



UNION BANCAIRE PRIVÉE

**Annual report, including Audited Financial Statements
as at 31/12/24**

UBAM

Variable Capital Investment Company Luxembourg

R.C.S. Luxembourg B 35 412

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

Organisation and administration

REGISTERED OFFICE

287-289, route d'Arlon
L-1150 Luxembourg
Grand Duchy of Luxembourg
As of 13th January 2025 :
8, Rue Henri M. Schnadt
L-2530 Luxembourg

BOARD OF DIRECTORS

Mr. André GIGON	Independent Director 48, chemin de Grange-Canal, CH-1224 Chêne-Bougeries Geneva, Switzerland Chairman
Mr. Pierre BERGER	Managing Director Union Bancaire Privée, UBP SA Geneva, Switzerland Director
Mrs. Claire COLLET-LAMBERT	Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L-1150 Luxembourg Grand Duchy of Luxembourg Director (from 15th March 2024) As of 13th January 2025 : 8, Rue Henri M. Schnadt L-2530 Luxembourg
Mr. Claudy HUART	Managing Director UBP Asset Management (Europe) S.A. Luxembourg, Grand Duchy of Luxembourg Director
Mr. Daniel VAN HOVE	Managing Director Orionis Management S.A. Luxembourg, Grand Duchy of Luxembourg Director

MANAGEMENT COMPANY

UBP Asset Management (Europe) S.A.
287-289, route d'Arlon
L-1150 Luxembourg
Grand Duchy of Luxembourg
As of 13th January 2025 :
8, Rue Henri M. Schnadt
L-2530 Luxembourg

Organisation and administration

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 Geneva 1 Switzerland Chairman of the Board of Directors
Mrs. Claire COLLET-LAMBERT	Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L-1150 Luxembourg Grand Duchy of Luxembourg Member As of 13th January 2025 : 8, Rue Henri M. Schnadt L-2530 Luxembourg
Mr. Nicolas FALLER	Executive Managing Director Union Bancaire Privée, UBP SA 1, Bahnhofstrasse, CH-8017, Zurich Switzerland Member
Mrs. Karine JESIOLOWSKI	Managing Director Union Bancaire Gestion Institutionnelle (France) SAS 116, avenue des Champs Elysées, F-75008 Paris France Member (until 27th February 2025)
Mr. Philippe LESPINARD	Senior Managing Director Union Bancaire Privée, UBP SA 26-37 Seymour Mews, London W1H 6BN United Kingdom Member
Mr. Didier PRIME	Independent Director 2, rue Gerhard Mercator, L-2182 Grand Duchy of Luxembourg Member

MANAGEMENT COMPANY'S CONDUCTING OFFICERS

Mr. Pierre BERGER	Managing Director Union Bancaire Privée, UBP SA 96-98, rue du Rhône, CH-1211 Geneva 1 Switzerland
Mrs. Claire COLLET-LAMBERT	Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L-1150 Luxembourg Grand Duchy of Luxembourg As of 13th January 2025 : 8, Rue Henri M. Schnadt L-2530 Luxembourg
Mr. Claudy HUART	Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L-1150 Luxembourg Grand Duchy of Luxembourg Managing Director As of 13th January 2025 : 8, Rue Henri M. Schnadt L-2530 Luxembourg

Organisation and administration

Mrs. Sandrine PUCCILLI

UBP Asset Management (Europe) S.A.
287-289, route d'Arlon, L-1150 Luxembourg
Grand Duchy of Luxembourg
As of 13th January 2025 :
8, Rue Henri M. Schnadt
L-2530 Luxembourg

INVESTMENT MANAGERS

<u>Sub-fund</u>	<u>Management delegated to:</u>
UBAM - EUROPEAN CONVERTIBLE BOND UBAM - GLOBAL CONVERTIBLE BOND	Union Bancaire Gestion Institutionnelle (France) SAS Paris - France
UBAM - ANGEL JAPAN SMALL CAP EQUITY	UBP Investments Co, Ltd, Tokyo, Japan
UBAM - BELL GLOBAL SMID CAP EQUITY UBAM - BELL US EQUITY	Bell Asset Management Ltd, Melbourne, Australia
UBAM - DR. EHRHARDT GERMAN EQUITY	DJE Kapital AG Pullach, Germany
UBAM - SNAM JAPAN EQUITY RESPONSIBLE	Sompo Japan Nipponkoa Asset Management Co, Ltd Tokyo, Japan
ALL OTHER SUB-FUNDS	Union Bancaire Privée, UBP SA Geneva, Switzerland (using the resources of its London and Zurich branches)

DEPOSITARY BANK

BNP Paribas S.A., Luxembourg Branch
60 avenue JF Kennedy, L-1855 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,
P.O. Box 1320
1211 Geneva 1
Switzerland

INVESTMENT ADVISER

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

CABINET DE REVISION AGREE

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

INFORMATION ON THE MAIN REPRESENTATIVE OFFICES ABROAD

The information documents concerning the SICAV, including the articles of incorporation, the prospectus and the Key Information Documents (KIDs), 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 (as of 13th January 2025 : 8, Rue Henri M. Schnadt, L-2530 Luxembourg) and at the office of the following financial intermediaries:

Organisation and administration

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 Information Documents (KIDs).

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

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

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

Additional information for Swiss investors regarding the payment of retrocessions and rebates in accordance with the Code of Conduct of 5 August and 23 September 2021 of the Asset Management Association Switzerland (AMAS) - (marginal numbers 127 to 141) :

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

- Paying agent in Austria (until 30th November 2024)

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

- Financial agent in Belgium (until 12th November 2024)

CACEIS BANK, Belgium Branch 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 Asset Management (Europe) S.A., Sucursal en España, 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 - 3º, 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

I. MANAGER'S REPORT

US economy still buoyant

Global economic growth remained brisk at around 3.3% in 2024, driven in particular by a rock-solid US economy. While observers were expecting a soft landing in the US, it grew at a good pace throughout the year and by around 2.7% overall. Consumer spending remained strong as households continued to benefit from robust demand for labour among companies. However, job creation remained volatile from one month to the next and the unemployment rate rose slightly, peaking at 4.3% in July, although that is still close to its all-time lows.

The gradual improvement in manufacturing activity seen at the start of the year did not last, unfortunately, but capital expenditure by businesses took up the slack from infrastructure spending in the second half and R&D expenditure was robust throughout the year, extending the US economy's technological lead over the rest of the world. As in many other regions, output in the service sector remained at very high levels. Meanwhile, sentiment among consumers and companies in all sectors rebounded rapidly after the presidential election.

In the eurozone, growth was subdued and fragile, coming in at an estimated 0.7% for the year. The German economy even contracted in the second quarter, while the French economy barely grew at all in the first half, before the Olympic Games boosted activity in the third quarter. As a result, these countries fell further behind certain fast-growing Southern European countries, such as Spain, which saw growth of 3%.

In the United Kingdom, the upturn in confidence and consumer spending in the first half allowed the economy to emerge quickly from the technical recession seen in late 2023. Although the economic situation deteriorated at the end of the year, particularly after the new government unveiled its tax-raising budget, it is estimated that the UK economy grew by 1% in 2024 after only 0.4% in 2023.

The Chinese economy rallied after the New Year festivities, aided by the central bank's monetary easing in late 2023. Subsequent output was disappointing, both in manufacturing, which suffered from weak global demand, and in consumer goods, which remained affected by the ongoing real-estate crisis. Deflation risks forced the authorities to increase stimulus efforts at the end of the year, and growth remained close to 5% in 2024.

Inflation continued to fall in developed countries, but the pace gradually slowed. In the US, overall inflation fell below 3% in July, while core inflation (excluding energy and food) only declined from 3.8% to 3.3% during the year, because of ongoing significant rises in service prices. In the UK, inflation fell from 4.0% to 2.6%, but wages and service prices continued to rise at an annual rate of close to 5%. In the eurozone, overall inflation declined from 2.7% to 2.4% and core inflation from 3.3% to 2.7%. In China, deflation became the main concern since inflation was only 0.2% last year.

Most central banks took their time before cutting official interest rates, because inflation remained persistent in some sectors. Monetary easing was faster and more synchronised in the second half of the year. In March, the Swiss National Bank (SNB) became the first central bank overseeing one of the world's ten most-traded currencies to cut its key interest rate since November 2020. After three cuts of 25 basis points (bp) each, the SNB surprised observers in December by reducing rates by 50bp to 0.5% in response to lower-than-expected inflation and increasing uncertainty about the global economy.

The ECB started cutting official interest rates in June, stating that it was more confident about the path of inflation. The Fed announced a change of strategy in Jackson Hole in August, before cutting its funds rate by 50bp in September. In the end, both the ECB and the Fed cut rates by 100bp during the year, to 3% and 4.25-4.50% respectively. The Bank of England, meanwhile, did not start its cycle of rate cuts until August, and followed up with only one more 25bp cut in November, taking the base rate to 4.75%.

The situation in Japan was very different. The Bank of Japan ended eight years of negative interest rates in March, raising its key rate for the first time in 17 years (to 0.1%) in response to inflation, which rose to 3%, and rapid wage growth. A further hike to 0.25% was announced in July. The Bank of Japan also ended its yield curve control policy and stopped buying bonds and ETFs.

On the political front, almost 70 general elections took place around the world, covering almost half of the world's population. The climax was the US election, which Donald Trump won convincingly, while Europe saw turbulence, particularly in the UK, France and Germany. Geopolitical tensions remained very high with the ongoing conflicts in Ukraine and the Middle East among others.

Bond markets: higher long yields and tighter credit spreads

Investors expecting a drastic fall in short- and long-term bond yields were left partly disappointed. The record number of elections around the world and the surprising resilience of the US economy caused high volatility in the fixed-income market and frayed investor nerves. At the start of the year, when the consensus view was that US inflation had been defeated and a hard landing was a possibility, forecasts were undermined by a series of economic data. Short- and long-term bond yields rose early in the year, with the 10-year US bond yield peaking at 4.7% in April, taking the gilt yield up to 4.4% and the Bund yield to 2.6% in its wake. Riskier corporate bonds, meanwhile, benefited from the stronger-than-expected US economy, which caused spreads to narrow to extremely low levels. In Europe, where growth remained sluggish, spreads tightened less but still followed the trajectory of their US counterparts.

At the start of the second half, fears arose that the US growth was running out of steam. A slight increase in the US unemployment rate caused fears of a hard landing to resurface, and long yields fell by 100bp. However, the upturn in economic indicators and the prospect of a Trump victory quickly eased those concerns. Accordingly, the market downgraded its expectations of Fed rate cuts in 2025, causing bond yields to rise back close to levels seen in April. In France, the OAT/Bund yield spread rose above 80bp after the dissolution of the Assemblée Nationale and the ensuing uncertainty, and OAT yields even rose above Spanish government bond yields. In the end, US government bonds delivered a limited return of 0.5% during the year, in line with German bonds, while peripheral-country debt stood out with a gain of 4.2%. In the UK, bonds performed disappointingly, losing 4.1% because of a sharp rise in long yields, with the 10-year yield up 100bp. USD-denominated investment-grade corporate bonds saw spreads tighten during the year, resulting in a gain of 2.8%, while high-yield paper strongly outperformed with a return of 8.2%. Similar figures were seen in euro-denominated debt, with gains of 4.7% and 8.6% respectively.

Report of the Board of Directors

Dollar galvanised by the resilient US economy and gold by various factors

Feeding into the narrative of US exceptionalism, the dollar rose against all other major currencies in 2024, boosted by the prospect of US short rates remaining high for longer than was expected at the start of the year. The yen was particularly volatile. In July, it hit its lowest level against the US dollar since 1986, before rallying strongly because of the Bank of Japan's surprise rate hike and its intervention in the forex market. In the end, the yen was still down 10% against the dollar in 2024. The euro fared a little better, falling 6% against the dollar. The decline took place mainly in the fourth quarter and arose from diverging expectations regarding the future trajectory of short-term interest rates in the eurozone and US, along with the political crisis in France. The same crisis helped push up the Swiss franc for a while, but the SNB's repeated rate cuts led to selling pressure and the franc lost 1% against the euro in 2024. Sterling limited its losses to 2% against the dollar, buoyed by positive sentiment about the UK economy, at least until September, and by the Bank of England's hawkish tone. Most emerging-market currencies also lost ground against the dollar. Some fell sharply, such as the Brazilian real, which slumped by 21% in 2024 against a backdrop of concern about the country's fiscal policy.

The strong dollar did not prevent the gold price from rising rapidly. Gold hit a series of all-time highs, peaking around USD 2,700 per ounce in the fourth quarter and delivering a gain of 27% in the year as a whole. It was supported by multiple factors: Fed rate cuts, fears that inflation could stage a comeback and concern that government debt could prove unsustainable, not to mention geopolitical tensions. Despite those tensions, oil prices trended downwards from the spring, and Brent crude fell 3% during the year.

US Big Tech still dominant

The prospect of major central banks cutting interest rates meant that investors were increasingly confident that the expansionary phase of the economic cycle would continue. As a result, after surging 21.6% in 2023, global equities again posted big gains in 2024: the MSCI AC World index rose 20.2% in local-currency terms, net dividends reinvested. As in 2023, the US markets outperformed, with the S&P 500 rising 24.5%. This was mainly due to large US tech companies and in particular the Magnificent 7, which gained 67% on average in 2024. The equally-weighted version of the S&P 500 posted a much smaller gain of 10.9%. However, that was still slightly better than European markets overall, which rose by 7.8% (based on the MSCI Europe index). The German market outperformed significantly with a gain of 17.6%, driven by a few successful large companies in various sectors. Conversely, the Swiss market was held back by its blue chips and rose by only 5.5%. The UK market gained 9.5%, almost the same as the eurozone market overall (9.4%). The French market gained 1.0%, clearly penalised by the country's political crisis but also by the fact that some of its largest companies are heavily exposed to Chinese demand. Japan was again helped by the weak yen and returned 20.7% in local-currency terms, making it one of the year's big winners. It got off to a strong start in 2024 before suffering as investors unwound yen carry trades in early August. Global markets, which had already been destabilised in late July by doubts about the future profitability of companies heavily involved in artificial intelligence, dipped almost 10% before rallying very quickly following reassuring economic data. As is often the case, returns in emerging markets varied widely between countries, but averaged 7.5% in dollar terms. Despite being highly volatile, the Chinese market gained 19.4% in dollar terms after losing 11% in 2023. It outperformed India, which rose 11.2% after a 21% gain the previous year. At the other end of the spectrum, there were heavy losses in Brazil (-29.8%) and Mexico (-27.1%).

As in 2023, the best-performing sectors were technology (with a gain of 33.5% at the global level) and communication services (+33.2%), due in particular to the sharp rise in spending related to the development of artificial intelligence. Financials were in third place with a return of 28.0%, and share prices rose strongly on both sides of the Atlantic. The consumer discretionary sector (+22.9%) was also favoured by investors, while the basic materials sector was the only one to post a loss (-3.8%).

OUTLOOK

The global economic outlook remains good, with growth of 3.2% expected in 2025 due to the prospect of a reflationary US policy following Donald Trump's resounding election victory. US growth is expected to stabilise at around 2.7% in 2025. The extension of rate cuts enacted during Trump's first term, along with lower corporate tax rates, should provide fresh stimulus for investment and jobs in the manufacturing sector. Consumer spending is likely to remain firm, particularly among high-earners and as a result of wealth effects.

A scenario of sustained growth is developing in the US and the notion of US exceptionalism is making a major comeback due to Donald Trump's policies. The plan is to boost nominal growth through tax cuts aimed at increasing domestic demand, while US trade policy will aim to obtain concessions from the rest of the world for the benefit of US companies and farmers.

A trade war appears almost inevitable this year. The Trump administration's first tariff hikes have already been announced, but negotiations have also begun, particularly with Mexico, in which immigration seems to outrank trade as the main political topic.

Europe will remain dependent on what the US decides to do. It is clear that Europe is not economically or politically strong enough to refuse US demands for greater access to its internal market, including in agriculture. The automotive sector, particularly in Germany, is likely to be the first to suffer a significant increase in US import duties, but other industries could also be concerned.

Eurozone growth will remain fragile, and growth is not expected to exceed 1% in 2025, with wide variations between countries. Southern European countries like Spain are likely to see firm growth of 2%, while their more northern neighbours like France and Germany will remain vulnerable, with expected growth rates of 0.5% and 0.7% respectively. Both of the latter countries are mired in political instability and will continue to suffer from their limited fiscal room for manoeuvre along with increases in the cost of debt and defence spending.

China is a central concern in terms of US policy, and not just on trade and economic grounds. The Chinese economy remains fragile because of the persistent crisis in its real-estate sector. We expect it to grow 4.7% this year, provided that the authorities adopt new fiscal and monetary measures to stimulate domestic demand. Chinese exports could also be under pressure from both the US and European Union. However, Asia as a whole should maintain its positive momentum, supported by the strong growth expected in India (6.5%) and the ASEAN countries.

As regards inflation, two phases are expected in 2025. In the first quarter, inflation is likely to fall because of a high base for comparison and moderate energy costs. However, it is then expected to stabilise and rise at the end of the year as base effects fade, while US stimulus could cause renewed inflationary pressure in sectors like services. Overall, inflation is likely to be around 2.5% in the US in 2025, but could move towards 3%

Report of the Board of Directors

at the end of the year. The eurozone could see similar movements, with inflation rising back above 2% towards year-end after remaining below that level in the first half.

The global cycle of monetary loosening is likely to end relatively quickly. In the eurozone, falling inflation and weaker growth should allow a rate cut in January. However, the ECB will keep a close eye on inflation throughout the year, and will probably be reluctant to cut rates below 2%. The Fed will certainly not need to reduce its official interest rates below their neutral level given the economic stimulus that is expected to arrive. It is likely to leave rates on hold in January after its 25bp cut in December, and carry out two rate cuts, or possibly only one, during the year.

Several measures announced by Donald Trump could push up US inflation, either through lower supply – particularly in the labour market due to restrictions on immigration – or excessive demand, driven by tax cuts. That environment is likely to maintain the upward pressure on US long bond yields, and the repercussions are likely to be felt around the world. In the eurozone, renewed austerity will be required in countries with excessive deficits (France, Italy and Belgium), while in Germany, discussions about using the country's fiscal headroom will be central to the upcoming elections. Against that backdrop, public debt levels will continue to rise in all developed countries in 2025.

2. PERFORMANCE FOR THE LAST THREE YEARS *

ISIN	Sub-fund	Type	Ccy	Performance 2022	Performance 2023	Performance 2024
LU1315123684	UBAM - ABSOLUTE RETURN FIXED INCOME	AC	EUR	N.R.	+5.56%	+0.12%
LU1315123767	UBAM - ABSOLUTE RETURN FIXED INCOME	AD	EUR	-	N.R.	+0.10%
LU1315123841	UBAM - ABSOLUTE RETURN FIXED INCOME	AHC	CHF	-	N.R.	-2.41%
LU1315123924	UBAM - ABSOLUTE RETURN FIXED INCOME	AHD	CHF	-	N.R.	-2.42%
LU1315124062	UBAM - ABSOLUTE RETURN FIXED INCOME	AHC	USD	N.R.	+7.89%	+1.72%
LU1315124575	UBAM - ABSOLUTE RETURN FIXED INCOME	AHC	GBP	-	N.R.	+1.43%
LU1315124658	UBAM - ABSOLUTE RETURN FIXED INCOME	AHD	GBP	-5.42%	+6.97%	+1.43%
LU1088683765	UBAM - ABSOLUTE RETURN FIXED INCOME	APC	EUR	-6.32%	+5.95%	+0.35%
LU1088685117	UBAM - ABSOLUTE RETURN FIXED INCOME	APHC	USD	-4.30%	+8.28%	+1.97%
LU1088686438	UBAM - ABSOLUTE RETURN FIXED INCOME	APHC	GBP	-4.99%	+7.39%	+1.69%
LU1088686602	UBAM - ABSOLUTE RETURN FIXED INCOME	APHD	GBP	-	N.R.	+1.67%
LU1315124732	UBAM - ABSOLUTE RETURN FIXED INCOME	IC	EUR	N.R.	+6.15%	+0.66%
LU1315124815	UBAM - ABSOLUTE RETURN FIXED INCOME	ID	EUR	-6.29%	+6.09%	+0.63%
LU1315124906	UBAM - ABSOLUTE RETURN FIXED INCOME	IHC	CHF	-	N.R.	-1.90%
LU1315125119	UBAM - ABSOLUTE RETURN FIXED INCOME	IHC	USD	-4.26%	+8.42%	+2.25%
LU1315125200	UBAM - ABSOLUTE RETURN FIXED INCOME	IHD	USD	-4.27%	+8.42%	+2.25%
LU1088686941	UBAM - ABSOLUTE RETURN FIXED INCOME	IPC	EUR	-5.92%	+6.37%	+0.72%
LU1088687329	UBAM - ABSOLUTE RETURN FIXED INCOME	IPHC	CHF	-	N.R.	-1.81%
LU1088687915	UBAM - ABSOLUTE RETURN FIXED INCOME	IPHC	USD	-3.91%	+8.71%	+2.36%
LU1315125978	UBAM - ABSOLUTE RETURN FIXED INCOME	UD	EUR	-6.46%	+5.89%	+0.45%
LU1315126190	UBAM - ABSOLUTE RETURN FIXED INCOME	UHC	GBP	-	N.R.	+1.77%
LU1088689457	UBAM - ABSOLUTE RETURN FIXED INCOME	UPC	EUR	-	N.R.	+0.54%
LU1088689887	UBAM - ABSOLUTE RETURN FIXED INCOME	UPHC	GBP	-4.65%	+7.65%	+1.87%
LU1088690034	UBAM - ABSOLUTE RETURN FIXED INCOME	UPHD	GBP	-4.73%	+7.58%	+1.87%
LU1088690208	UBAM - ABSOLUTE RETURN FIXED INCOME	RC	EUR	-	N.R.	-0.13%

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ISIN	Sub-fund	Type	Ccy	Performance 2022	Performance 2023	Performance 2024
LU2443909432	UBAM - DIVERSIFIED INCOME OPPORTUNITIES	AC	USD	N.R.	+7.52%	+4.72%
LU2525147323	UBAM - DIVERSIFIED INCOME OPPORTUNITIES	ADq	USD	-	N.R.	+4.72%
LU2443913541	UBAM - DIVERSIFIED INCOME OPPORTUNITIES	AHD	EUR	-	N.R.	+2.77%
LU2525150038	UBAM - DIVERSIFIED INCOME OPPORTUNITIES	AHDq	SGD	-	N.R.	+2.71%
LU2443915082	UBAM - DIVERSIFIED INCOME OPPORTUNITIES	IC	USD	N.R.	+7.96%	+5.13%
LU2525150111	UBAM - DIVERSIFIED INCOME OPPORTUNITIES	IDq	USD	-	N.R.	+5.14%
LU2443915835	UBAM - DIVERSIFIED INCOME OPPORTUNITIES	IHD	EUR	-	N.R.	+3.18%
LU2443910364	UBAM - DIVERSIFIED INCOME OPPORTUNITIES	UC	USD	N.R.	+7.75%	+4.94%
LU2443910448	UBAM - DIVERSIFIED INCOME OPPORTUNITIES	UD	USD	N.R.	+7.75%	+4.93%
LU2443910521	UBAM - DIVERSIFIED INCOME OPPORTUNITIES	UDm	USD	N.R.	+7.76%	+4.94%
LU2443910794	UBAM - DIVERSIFIED INCOME OPPORTUNITIES	UHC	CHF	N.R.	+3.22%	+0.37%
LU2443910877	UBAM - DIVERSIFIED INCOME OPPORTUNITIES	UHD	CHF	-	+7.74%	+0.37%
LU2443911099	UBAM - DIVERSIFIED INCOME OPPORTUNITIES	UHC	EUR	N.R.	+5.30%	+2.98%
LU2443911172	UBAM - DIVERSIFIED INCOME OPPORTUNITIES	UHD	EUR	N.R.	+5.30%	+2.97%
LU2459165317	UBAM - DIVERSIFIED INCOME OPPORTUNITIES	UHC	SEK	-	-	N.R.
LU2443911339	UBAM - DIVERSIFIED INCOME OPPORTUNITIES	UHC	GBP	N.R.	+6.90%	+4.49%
LU2443911412	UBAM - DIVERSIFIED INCOME OPPORTUNITIES	UHD	GBP	N.R.	+6.91%	+4.48%
LU0029761706	UBAM - DYNAMIC EURO BOND	AC	EUR	-1.40%	+4.42%	+4.85%
LU0103636592	UBAM - DYNAMIC EURO BOND	AD	EUR	-1.40%	+4.42%	+4.85%
LU0447824136	UBAM - DYNAMIC EURO BOND	AHC	CHF	-1.89%	+2.29%	+2.21%
LU0782382328	UBAM - DYNAMIC EURO BOND	AHC	GBP	+0.06%	+5.88%	+6.22%
LU2446115672	UBAM - DYNAMIC EURO BOND	A+C	EUR	N.R.	+4.49%	+4.91%
LU2446145158	UBAM - DYNAMIC EURO BOND	A+D	EUR	N.R.	+4.49%	+4.92%
LU2446145075	UBAM - DYNAMIC EURO BOND	A+HC	USD	N.R.	+6.62%	+6.53%
LU2550094432	UBAM - DYNAMIC EURO BOND	A+HC	CHF	N.R.	+2.35%	+2.28%
LU0132662635	UBAM - DYNAMIC EURO BOND	IC	EUR	-1.28%	+4.54%	+4.97%
LU0132663013	UBAM - DYNAMIC EURO BOND	ID	EUR	-1.27%	+4.54%	+4.98%
LU0447824482	UBAM - DYNAMIC EURO BOND	IHC	CHF	-1.78%	+2.41%	+2.34%
LU0570466788	UBAM - DYNAMIC EURO BOND	IHC	USD	+0.59%	+6.61%	+6.59%
LU0782382831	UBAM - DYNAMIC EURO BOND	IHC	GBP	+0.19%	+6.03%	+6.36%
LU2051705882	UBAM - DYNAMIC EURO BOND	I+C	EUR	-1.23%	+4.60%	N.R.
LU2811878649	UBAM - DYNAMIC EURO BOND	I+Dm	EUR	-	-	N.R.
LU2258285043	UBAM - DYNAMIC EURO BOND	I+HD	GBP	N.R.	+6.06%	+6.41%
LU2258285126	UBAM - DYNAMIC EURO BOND	I+HC	USD	N.R.	+6.74%	+6.70%
LU0862297495	UBAM - DYNAMIC EURO BOND	UC	EUR	-1.37%	+4.45%	+4.88%
LU0862297578	UBAM - DYNAMIC EURO BOND	UD	EUR	-1.37%	+4.46%	+4.88%
LU0862297735	UBAM - DYNAMIC EURO BOND	UHD	GBP	+0.07%	+5.96%	+6.26%

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ISIN	Sub-fund	Type	Ccy	Performance 2022	Performance 2023	Performance 2024
LU2446144938	UBAM - DYNAMIC EURO BOND	U+C	EUR	N.R.	+4.54%	+4.99%
LU2446144854	UBAM - DYNAMIC EURO BOND	U+D	EUR	N.R.	+4.55%	+4.98%
LU2446144771	UBAM - DYNAMIC EURO BOND	U+HC	USD	N.R.	+6.61%	+6.60%
LU2550094606	UBAM - DYNAMIC EURO BOND	U+HC	CHF	N.R.	+2.41%	+2.35%
LU0132636399	UBAM - DYNAMIC EURO BOND	RC	EUR	-1.54%	+3.86%	+4.30%
LU0943507862	UBAM - DYNAMIC EURO BOND	ZC	EUR	-	N.R.	+4.92%
LU0029761532	UBAM - DYNAMIC US DOLLAR BOND	AC	USD	+0.68%	+6.92%	+6.76%
LU0103636329	UBAM - DYNAMIC US DOLLAR BOND	AD	USD	+0.68%	+6.91%	+6.76%
LU1209509089	UBAM - DYNAMIC US DOLLAR BOND	AC	EUR	+7.38%	+3.40%	+14.00%
LU0352158918	UBAM - DYNAMIC US DOLLAR BOND	AHC	EUR	-1.08%	+5.02%	+5.33%
LU0447823757	UBAM - DYNAMIC US DOLLAR BOND	AHC	CHF	-1.85%	+2.67%	+2.41%
LU0782382088	UBAM - DYNAMIC US DOLLAR BOND	AHC	GBP	+0.31%	+6.39%	+6.58%
LU1611256105	UBAM - DYNAMIC US DOLLAR BOND	AHDm	GBP	+0.27%	+6.40%	+6.56%
LU2446144342	UBAM - DYNAMIC US DOLLAR BOND	A+C	USD	N.R.	+7.27%	+7.11%
LU2446144268	UBAM - DYNAMIC US DOLLAR BOND	A+D	USD	N.R.	+7.26%	+7.09%
LU2446144185	UBAM - DYNAMIC US DOLLAR BOND	A+HC	EUR	N.R.	+5.02%	+5.32%
LU0132661827	UBAM - DYNAMIC US DOLLAR BOND	IC	USD	+0.92%	+7.17%	+7.01%
LU0132662122	UBAM - DYNAMIC US DOLLAR BOND	ID	USD	+0.92%	+7.17%	+7.01%
LU1209509329	UBAM - DYNAMIC US DOLLAR BOND	IC	EUR	+7.54%	+3.55%	+14.16%
LU0192062460	UBAM - DYNAMIC US DOLLAR BOND	IHC	EUR	-0.95%	+5.15%	+5.46%
LU0192062890	UBAM - DYNAMIC US DOLLAR BOND	IHD	EUR	-0.96%	+5.16%	+5.46%
LU0447823914	UBAM - DYNAMIC US DOLLAR BOND	IHC	CHF	-1.60%	+2.91%	+2.64%
LU0447824052	UBAM - DYNAMIC US DOLLAR BOND	IHD	CHF	-1.61%	+2.91%	+2.64%
LU0782382245	UBAM - DYNAMIC US DOLLAR BOND	IHC	GBP	+0.45%	+6.54%	+6.73%
LU1603347979	UBAM - DYNAMIC US DOLLAR BOND	IHC	SGD	-	-	N.R.
LU2948510461	UBAM - DYNAMIC US DOLLAR BOND	IHDq	AUD	-	-	N.R.
LU2258284749	UBAM - DYNAMIC US DOLLAR BOND	I+HD	GBP	N.R.	+6.83%	+7.02%
LU2683222991	UBAM - DYNAMIC US DOLLAR BOND	I+HC	SEK	-	N.R.	+5.31%
LU0862296927	UBAM - DYNAMIC US DOLLAR BOND	UC	USD	+0.83%	+7.08%	+6.92%
LU0862297065	UBAM - DYNAMIC US DOLLAR BOND	UD	USD	+0.83%	+7.08%	+6.92%
LU0946659652	UBAM - DYNAMIC US DOLLAR BOND	UHC	EUR	-1.03%	+5.08%	+5.36%
LU1209610986	UBAM - DYNAMIC US DOLLAR BOND	UHC	CHF	-1.71%	+2.81%	+2.59%
LU2446143617	UBAM - DYNAMIC US DOLLAR BOND	UHC	SEK	-	-	N.R.
LU0862297149	UBAM - DYNAMIC US DOLLAR BOND	UHC	GBP	+0.36%	+6.43%	+6.63%
LU0862297222	UBAM - DYNAMIC US DOLLAR BOND	UHD	GBP	-	-	N.R.
LU2446144003	UBAM - DYNAMIC US DOLLAR BOND	U+C	USD	N.R.	+7.34%	+7.18%
LU2446143963	UBAM - DYNAMIC US DOLLAR BOND	U+D	USD	N.R.	+7.47%	+7.18%

UBAM

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ISIN	Sub-fund	Type	Ccy	Performance 2022	Performance 2023	Performance 2024
LU2446143708	UBAM - DYNAMIC US DOLLAR BOND	U+HC	EUR	N.R.	+5.19%	+5.44%
LU0132635235	UBAM - DYNAMIC US DOLLAR BOND	RC	USD	+0.50%	+6.70%	+6.54%
LU2479999901	UBAM - DYNAMIC US DOLLAR BOND	SC	USD	-	N.R.	+6.97%
LU2480000079	UBAM - DYNAMIC US DOLLAR BOND	SHC	EUR	-	N.R.	+5.43%
LU0943507946	UBAM - DYNAMIC US DOLLAR BOND	ZC	USD	-	N.R.	+7.19%
LU1668157388	UBAM - EM RESPONSIBLE CORPORATE BOND	AC	USD	-15.93%	+6.46%	+5.15%
LU1668157461	UBAM - EM RESPONSIBLE CORPORATE BOND	AD	USD	-15.92%	+6.46%	+5.15%
LU1668157545	UBAM - EM RESPONSIBLE CORPORATE BOND	AHC	EUR	-18.06%	+4.03%	+3.14%
LU1668157628	UBAM - EM RESPONSIBLE CORPORATE BOND	AHD	EUR	-18.07%	+4.03%	+3.13%
LU1668157891	UBAM - EM RESPONSIBLE CORPORATE BOND	AHC	CHF	-18.33%	+1.91%	+0.59%
LU1668159244	UBAM - EM RESPONSIBLE CORPORATE BOND	IC	USD	-15.09%	+7.54%	+6.21%
LU1668159327	UBAM - EM RESPONSIBLE CORPORATE BOND	ID	USD	-15.09%	+7.54%	+5.89%
LU1668159590	UBAM - EM RESPONSIBLE CORPORATE BOND	IHC	EUR	-17.23%	+5.07%	+4.18%
LU1668159673	UBAM - EM RESPONSIBLE CORPORATE BOND	IHD	EUR	-17.23%	+5.07%	+4.17%
LU1668159756	UBAM - EM RESPONSIBLE CORPORATE BOND	IHC	CHF	-17.51%	+2.94%	+1.56%
LU1668160929	UBAM - EM RESPONSIBLE CORPORATE BOND	UC	USD	-15.39%	+7.16%	+5.84%
LU1668161067	UBAM - EM RESPONSIBLE CORPORATE BOND	UD	USD	-15.38%	+7.20%	+5.84%
LU1668161141	UBAM - EM RESPONSIBLE CORPORATE BOND	UHC	EUR	-17.36%	+4.72%	N.R.
LU1668161497	UBAM - EM RESPONSIBLE CORPORATE BOND	UHC	GBP	-	-	N.R.
LU1668161570	UBAM - EM RESPONSIBLE CORPORATE BOND	UHD	GBP	-16.19%	+6.34%	+5.33%
LU1668162461	UBAM - EM RESPONSIBLE CORPORATE BOND	RC	USD	-16.44%	+5.80%	+4.52%
LU0943508167	UBAM - EM RESPONSIBLE HIGH ALPHA BOND	AC	USD	-13.61%	+7.57%	+4.35%
LU0943508324	UBAM - EM RESPONSIBLE HIGH ALPHA BOND	AD	USD	-13.60%	+7.57%	+4.35%
LU0943508597	UBAM - EM RESPONSIBLE HIGH ALPHA BOND	AHC	EUR	-15.75%	+5.03%	+2.36%
LU0943508910	UBAM - EM RESPONSIBLE HIGH ALPHA BOND	AHC	CHF	-16.01%	+2.95%	-0.21%
LU0943509488	UBAM - EM RESPONSIBLE HIGH ALPHA BOND	AHC	GBP	-14.57%	+6.58%	+3.78%
LU0943509645	UBAM - EM RESPONSIBLE HIGH ALPHA BOND	AHD	GBP	-14.58%	+6.59%	+3.78%
LU2654714984	UBAM - EM RESPONSIBLE HIGH ALPHA BOND	APC	USD	-	-	N.R.
LU2654714802	UBAM - EM RESPONSIBLE HIGH ALPHA BOND	APD	USD	-	-	N.R.
LU2654715361	UBAM - EM RESPONSIBLE HIGH ALPHA BOND	APHC	EUR	-	-	N.R.
LU2654715445	UBAM - EM RESPONSIBLE HIGH ALPHA BOND	APHD	EUR	-	-	N.R.
LU0943509728	UBAM - EM RESPONSIBLE HIGH ALPHA BOND	IC	USD	-12.79%	+8.59%	+5.33%
LU0943509991	UBAM - EM RESPONSIBLE HIGH ALPHA BOND	ID	USD	-12.80%	+8.59%	+5.33%

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LU1808447160	UBAM - EM RESPONSIBLE HIGH ALPHA BOND	IDm	USD	-12.79%	+8.58%	+5.34%
LU0943510148	UBAM - EM RESPONSIBLE HIGH ALPHA BOND	IHC	EUR	-14.95%	+6.01%	+3.31%
LU0943510221	UBAM - EM RESPONSIBLE HIGH ALPHA BOND	IHD	EUR	-14.95%	+6.03%	+3.31%
LU0943510494	UBAM - EM RESPONSIBLE HIGH ALPHA BOND	IHC	CHF	-15.22%	+3.93%	+0.72%
LU0943511625	UBAM - EM RESPONSIBLE HIGH ALPHA BOND	UC	USD	N.R.	+8.65%	+5.41%
LU0943511898	UBAM - EM RESPONSIBLE HIGH ALPHA BOND	UD	USD	-12.73%	+8.66%	+5.39%
LU0943512276	UBAM - EM RESPONSIBLE HIGH ALPHA BOND	UHD	GBP	-13.69%	+7.67%	+4.82%
LU0943511385	UBAM - EM RESPONSIBLE HIGH ALPHA BOND	RC	USD	-14.04%	+7.03%	+3.84%
LU0862302675	UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES	AC	USD	-16.22%	+7.35%	+3.81%
LU0862302758	UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES	AD	USD	-16.23%	+7.35%	+3.81%
LU0862302832	UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES	AHC	EUR	-18.32%	+4.79%	+1.80%
LU0862302915	UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES	AHD	EUR	-18.31%	+4.79%	+1.80%
LU0862303053	UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES	AHC	CHF	-18.68%	+2.75%	-0.84%
LU0862303640	UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES	IC	USD	-15.68%	+8.03%	+4.49%
LU0862303723	UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES	ID	USD	-15.68%	+8.03%	+4.49%
LU0862303996	UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES	IHC	EUR	-17.79%	+5.46%	+2.45%
LU0862304028	UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES	IHD	EUR	-17.79%	+5.47%	+2.45%
LU0862304291	UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES	IHC	CHF	-18.16%	+3.41%	-0.21%
LU0862304887	UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES	IHD	GBP	-16.59%	+7.09%	+4.00%
LU0862304960	UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES	UC	USD	-	-	N.R.
LU0862305009	UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES	UD	USD	-	-	N.R.
LU0946660155	UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES	UHC	EUR	-	-	N.R.
LU0946660239	UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES	UHD	EUR	-	-	N.R.
LU2751665378	UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES	UHC	CHF	-	-	N.R.
LU2446145232	UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES	UHC	SEK	-	-	N.R.
LU0862305181	UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES	UHC	GBP	-	-	N.R.
LU0862305264	UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES	UHD	GBP	-16.72%	+6.94%	+3.85%
LU0862305694	UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES	ZC	USD	-	-	N.R.
LU2351007468	UBAM - EM RESPONSIBLE LOCAL BOND	AC	USD	-9.83%	+13.85%	-4.95%
LU2351020214	UBAM - EM RESPONSIBLE LOCAL BOND	AHC	EUR	-	N.R.	-6.99%
LU2351016709	UBAM - EM RESPONSIBLE LOCAL BOND	IC	USD	-8.89%	+14.98%	-3.95%
LU2351024398	UBAM - EM RESPONSIBLE LOCAL BOND	IEC	USD	N.R.	+15.39%	-3.61%
LU2351013789	UBAM - EM RESPONSIBLE LOCAL BOND	UC	USD	-9.30%	+14.47%	-4.37%
LU2351013607	UBAM - EM RESPONSIBLE LOCAL BOND	UD	USD	-9.29%	+14.46%	-4.37%
LU2351013516	UBAM - EM RESPONSIBLE LOCAL BOND	UC	EUR	-3.35%	+10.60%	+2.01%
LU2351011817	UBAM - EM RESPONSIBLE LOCAL BOND	UD	EUR	-	-	N.R.
LU2351012385	UBAM - EM RESPONSIBLE LOCAL BOND	UHC	EUR	-11.93%	+11.34%	-6.40%
LU2351012112	UBAM - EM RESPONSIBLE LOCAL BOND	UC	CHF	-	-	N.R.
LU2782082064	UBAM - EM RESPONSIBLE LOCAL BOND	UHC	CHF	-	-	N.R.

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LU2461436847	UBAM - EM RESPONSIBLE LOCAL BOND	UHC	SEK	-	N.R.	N.R.
LU2351011908	UBAM - EM RESPONSIBLE LOCAL BOND	UC	GBP	+2.25%	+8.00%	-2.67%
LU2351012039	UBAM - EM RESPONSIBLE LOCAL BOND	UD	GBP	-	-	N.R.
LU2351012542	UBAM - EM RESPONSIBLE LOCAL BOND	UHC	GBP	-	N.R.	-5.05%
LU2351012625	UBAM - EM RESPONSIBLE LOCAL BOND	UHD	GBP	-	N.R.	-5.05%
LU1668152827	UBAM - EM RESPONSIBLE SOVEREIGN BOND	AC	USD	-17.27%	N.R.	+6.33%
LU1668153122	UBAM - EM RESPONSIBLE SOVEREIGN BOND	AHC	EUR	-19.74%	+9.03%	+4.26%
LU1668154799	UBAM - EM RESPONSIBLE SOVEREIGN BOND	IC	USD	-16.37%	+13.08%	+7.49%
LU1668155093	UBAM - EM RESPONSIBLE SOVEREIGN BOND	IHD	EUR	-18.86%	+10.21%	+5.41%
LU1668155176	UBAM - EM RESPONSIBLE SOVEREIGN BOND	IHC	CHF	-	-	N.R.
LU1668156224	UBAM - EM RESPONSIBLE SOVEREIGN BOND	UC	USD	-	-	N.R.
LU1668156497	UBAM - EM RESPONSIBLE SOVEREIGN BOND	UD	USD	-16.73%	+12.57%	+7.01%
LU1668156570	UBAM - EM RESPONSIBLE SOVEREIGN BOND	UHC	EUR	-	-	N.R.
LU1668156653	UBAM - EM RESPONSIBLE SOVEREIGN BOND	UHD	EUR	-	-	N.R.
LU2751665451	UBAM - EM RESPONSIBLE SOVEREIGN BOND	UHC	CHF	-	-	N.R.
LU2461437068	UBAM - EM RESPONSIBLE SOVEREIGN BOND	UHC	SEK	-	-	N.R.
LU1668156810	UBAM - EM RESPONSIBLE SOVEREIGN BOND	UHD	GBP	-18.01%	+11.40%	+6.46%
LU1668156901	UBAM - EM RESPONSIBLE SOVEREIGN BOND	RC	USD	-	-	N.R.
LU2051717200	UBAM - EMERGING MARKETS FRONTIER BOND	APC	USD	-18.01%	+18.13%	+17.93%
LU2051717382	UBAM - EMERGING MARKETS FRONTIER BOND	APD	USD	-18.00%	+18.12%	+18.21%
LU2051717549	UBAM - EMERGING MARKETS FRONTIER BOND	APHC	EUR	-20.61%	+15.17%	+16.59%
LU2051718190	UBAM - EMERGING MARKETS FRONTIER BOND	APHC	SEK	-20.51%	+15.36%	+16.51%
LU2051719677	UBAM - EMERGING MARKETS FRONTIER BOND	AEPC	USD	-17.63%	+18.69%	+18.14%
LU2051719750	UBAM - EMERGING MARKETS FRONTIER BOND	AEPD	USD	-17.62%	+18.70%	+18.48%
LU2051721905	UBAM - EMERGING MARKETS FRONTIER BOND	IC	USD	-17.64%	+18.65%	+19.90%
LU2051722036	UBAM - EMERGING MARKETS FRONTIER BOND	ID	USD	-17.64%	+18.66%	+19.91%
LU2051722200	UBAM - EMERGING MARKETS FRONTIER BOND	IHC	EUR	-20.26%	+15.67%	+17.50%
LU2051722382	UBAM - EMERGING MARKETS FRONTIER BOND	IHD	EUR	-20.27%	+15.68%	+17.49%
LU2051722978	UBAM - EMERGING MARKETS FRONTIER BOND	IHC	GBP	-	N.R.	+19.27%
LU2051724248	UBAM - EMERGING MARKETS FRONTIER BOND	IEC	USD	-17.24%	+19.24%	+20.51%
LU2051724677	UBAM - EMERGING MARKETS FRONTIER BOND	IEHC	EUR	-19.88%	+16.25%	+18.15%
LU2051725302	UBAM - EMERGING MARKETS FRONTIER BOND	IEHD	GBP	-18.80%	+18.07%	+19.85%
LU2051728744	UBAM - EMERGING MARKETS FRONTIER BOND	UPC	USD	N.R.	+18.61%	+17.86%
LU2051728827	UBAM - EMERGING MARKETS FRONTIER BOND	UPD	USD	-17.67%	+18.59%	+18.94%
LU2051729122	UBAM - EMERGING MARKETS FRONTIER BOND	UPHC	EUR	-20.28%	+15.63%	+16.84%
LU2051729809	UBAM - EMERGING MARKETS FRONTIER BOND	UPHC	GBP	-18.96%	+17.45%	+17.98%

UBAM

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ISIN	Sub-fund	Type	Ccy	Performance 2022	Performance 2023	Performance 2024
LU2051731458	UBAM - EMERGING MARKETS FRONTIER BOND	ZC	USD	-	-	N.R.
LU1808450032	UBAM - EURO CORPORATE IG SOLUTION	AC	EUR	-12.87%	+8.16%	+2.69%
LU1808450115	UBAM - EURO CORPORATE IG SOLUTION	AD	EUR	-	N.R.	+2.69%
LU1808450206	UBAM - EURO CORPORATE IG SOLUTION	AHC	CHF	-	N.R.	+0.06%
LU1808450461	UBAM - EURO CORPORATE IG SOLUTION	AHC	USD	-11.05%	+10.42%	+4.26%
LU1808450545	UBAM - EURO CORPORATE IG SOLUTION	AHD	USD	-11.06%	+10.41%	+4.27%
LU1808451352	UBAM - EURO CORPORATE IG SOLUTION	IC	EUR	-12.74%	+8.34%	+2.85%
LU1808451436	UBAM - EURO CORPORATE IG SOLUTION	ID	EUR	-12.73%	+8.34%	+2.84%
LU1808451519	UBAM - EURO CORPORATE IG SOLUTION	IHC	CHF	-13.19%	+6.10%	+0.22%
LU1808451782	UBAM - EURO CORPORATE IG SOLUTION	IHC	USD	-10.92%	+10.58%	+4.43%
LU1808452160	UBAM - EURO CORPORATE IG SOLUTION	IHC	GBP	-	N.R.	+4.20%
LU1808452244	UBAM - EURO CORPORATE IG SOLUTION	IHD	GBP	-11.72%	+9.85%	+4.20%
LU1808452327	UBAM - EURO CORPORATE IG SOLUTION	UC	EUR	-12.78%	+8.27%	+2.78%
LU1808452590	UBAM - EURO CORPORATE IG SOLUTION	UD	EUR	-12.79%	+8.28%	+2.79%
LU1808452673	UBAM - EURO CORPORATE IG SOLUTION	UHC	CHF	-13.25%	+6.05%	+0.16%
LU1808452830	UBAM - EURO CORPORATE IG SOLUTION	UHC	USD	-10.95%	+10.52%	+4.37%
LU1808453218	UBAM - EURO CORPORATE IG SOLUTION	RC	EUR	-	N.R.	+1.92%
LU1900546836	UBAM - EURO CORPORATE IG SOLUTION	YD	EUR	-12.65%	+8.45%	+2.96%
LU1808453481	UBAM - EURO CORPORATE IG SOLUTION	ZC	EUR	-	N.R.	+3.00%
LU0569862351	UBAM - GLOBAL HIGH YIELD SOLUTION	AC	USD	-4.62%	+15.55%	+10.49%
LU0569862435	UBAM - GLOBAL HIGH YIELD SOLUTION	AD	USD	-4.61%	+15.54%	+10.50%
LU1490135719	UBAM - GLOBAL HIGH YIELD SOLUTION	ADm	USD	-4.92%	+15.55%	+10.48%
LU1808449372	UBAM - GLOBAL HIGH YIELD SOLUTION	ADm+	USD	-4.61%	+15.54%	+10.48%
LU0569862609	UBAM - GLOBAL HIGH YIELD SOLUTION	AHC	EUR	-7.31%	+12.80%	+8.51%
LU0569863086	UBAM - GLOBAL HIGH YIELD SOLUTION	AHD	EUR	-7.32%	+12.78%	+8.50%
LU0569862518	UBAM - GLOBAL HIGH YIELD SOLUTION	AHC	CHF	-7.67%	+10.57%	+5.88%
LU0569862948	UBAM - GLOBAL HIGH YIELD SOLUTION	AHD	CHF	-7.67%	+10.57%	+5.87%
LU0569862864	UBAM - GLOBAL HIGH YIELD SOLUTION	AHC	SEK	-7.18%	+12.87%	+8.32%
LU0782386402	UBAM - GLOBAL HIGH YIELD SOLUTION	AHC	GBP	-6.08%	+14.48%	+9.96%
LU0782386584	UBAM - GLOBAL HIGH YIELD SOLUTION	AHD	GBP	-6.08%	+14.48%	+9.96%
LU1603348514	UBAM - GLOBAL HIGH YIELD SOLUTION	AHC	SGD	-	-	N.R.
LU1861450895	UBAM - GLOBAL HIGH YIELD SOLUTION	AHC	AUD	-6.23%	+13.34%	+9.19%
LU1861451190	UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	AUD	-6.21%	+13.32%	+9.12%
LU2002025034	UBAM - GLOBAL HIGH YIELD SOLUTION	AHDm	CNH	-4.48%	+11.88%	+7.43%
LU0569863243	UBAM - GLOBAL HIGH YIELD SOLUTION	IC	USD	-4.44%	+15.76%	+10.70%
LU0569863326	UBAM - GLOBAL HIGH YIELD SOLUTION	ID	USD	-4.43%	+15.76%	+10.71%
LU1490135800	UBAM - GLOBAL HIGH YIELD SOLUTION	IDm	USD	-4.44%	+15.77%	+10.70%

UBAM

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ISIN	Sub-fund	Type	Ccy	Performance 2022	Performance 2023	Performance 2024
LU2127990179	UBAM - GLOBAL HIGH YIELD SOLUTION	IDm+	USD	N.R.	+15.74%	+10.72%
LU2559401711	UBAM - GLOBAL HIGH YIELD SOLUTION	IC	EUR	N.R.	+11.87%	+18.09%
LU0569863755	UBAM - GLOBAL HIGH YIELD SOLUTION	IHC	EUR	-7.14%	+13.00%	+8.71%
LU0569864134	UBAM - GLOBAL HIGH YIELD SOLUTION	IHD	EUR	-7.15%	+13.00%	+8.71%
LU0569863599	UBAM - GLOBAL HIGH YIELD SOLUTION	IHC	CHF	-7.50%	+10.79%	+6.08%
LU0569863912	UBAM - GLOBAL HIGH YIELD SOLUTION	IHD	CHF	-7.49%	+10.78%	+6.08%
LU0569863839	UBAM - GLOBAL HIGH YIELD SOLUTION	IHC	SEK	-7.01%	+13.08%	+8.53%
LU0782386667	UBAM - GLOBAL HIGH YIELD SOLUTION	IHC	GBP	-5.91%	+14.69%	+10.18%
LU0569864217	UBAM - GLOBAL HIGH YIELD SOLUTION	IHD	GBP	-5.91%	+14.69%	+10.18%
LU1724490187	UBAM - GLOBAL HIGH YIELD SOLUTION	IHC	ILS	-	N.R.	+8.57%
LU1490136105	UBAM - GLOBAL HIGH YIELD SOLUTION	IDm	HKD	-4.33%	+15.82%	+10.12%
LU1861451430	UBAM - GLOBAL HIGH YIELD SOLUTION	IHDm	AUD	-6.05%	+13.55%	+9.34%
LU2051733660	UBAM - GLOBAL HIGH YIELD SOLUTION	I+C	USD	-4.36%	+15.87%	+10.81%
LU2051734122	UBAM - GLOBAL HIGH YIELD SOLUTION	I+HC	CHF	-7.41%	+10.87%	+6.18%
LU2051734395	UBAM - GLOBAL HIGH YIELD SOLUTION	I+HD	CHF	-7.41%	+10.87%	+6.19%
LU0862302089	UBAM - GLOBAL HIGH YIELD SOLUTION	UC	USD	-4.47%	+15.72%	+10.66%
LU0862302162	UBAM - GLOBAL HIGH YIELD SOLUTION	UD	USD	-4.47%	+15.71%	+10.66%
LU1490136287	UBAM - GLOBAL HIGH YIELD SOLUTION	UDm	USD	-4.47%	+15.71%	+10.65%
LU0946662011	UBAM - GLOBAL HIGH YIELD SOLUTION	UHC	EUR	-7.18%	+12.95%	+8.66%
LU0946662102	UBAM - GLOBAL HIGH YIELD SOLUTION	UHD	EUR	-7.18%	+12.95%	+8.66%
LU1273948734	UBAM - GLOBAL HIGH YIELD SOLUTION	UHC	CHF	-7.53%	+10.73%	+6.04%
LU1273948817	UBAM - GLOBAL HIGH YIELD SOLUTION	UHD	CHF	-7.54%	+10.73%	+6.04%
LU2461432002	UBAM - GLOBAL HIGH YIELD SOLUTION	UHC	SEK	-	N.R.	+8.47%
LU0862302246	UBAM - GLOBAL HIGH YIELD SOLUTION	UHC	GBP	-5.94%	+14.65%	+10.13%
LU0862302592	UBAM - GLOBAL HIGH YIELD SOLUTION	UHD	GBP	-5.94%	+14.64%	+10.13%
LU0569864480	UBAM - GLOBAL HIGH YIELD SOLUTION	RC	USD	-4.91%	+15.20%	+10.16%
LU0569864563	UBAM - GLOBAL HIGH YIELD SOLUTION	RD	USD	-4.90%	+15.20%	+10.16%
LU1509909989	UBAM - GLOBAL HIGH YIELD SOLUTION	RDm	USD	-4.90%	+15.20%	+10.16%
LU0940719098	UBAM - GLOBAL HIGH YIELD SOLUTION	RHC	EUR	-7.60%	+12.44%	+8.17%
LU1704640363	UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	EUR	-7.60%	+12.45%	+8.18%
LU1675856048	UBAM - GLOBAL HIGH YIELD SOLUTION	RHC	GBP	N.R.	+14.13%	+9.63%
LU1509910136	UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	GBP	-6.38%	+14.14%	+9.63%
LU1509910052	UBAM - GLOBAL HIGH YIELD SOLUTION	RDm	HKD	-4.79%	+15.25%	+9.58%
LU1603348787	UBAM - GLOBAL HIGH YIELD SOLUTION	RHC	SGD	-	-	N.R.
LU1603348944	UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	SGD	-5.51%	+13.23%	+8.06%
LU2861127814	UBAM - GLOBAL HIGH YIELD SOLUTION	RHDm	JPY	-	-	N.R.
LU2480000152	UBAM - GLOBAL HIGH YIELD SOLUTION	SC	USD	-	-	N.R.

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ISIN	Sub-fund	Type	Ccy	Performance 2022	Performance 2023	Performance 2024
LU1315126273	UBAM - GLOBAL HIGH YIELD SOLUTION	VC	USD	-4.28%	+15.99%	+10.91%
LU1315126356	UBAM - GLOBAL HIGH YIELD SOLUTION	VD	USD	-4.28%	+15.98%	+10.92%
LU1315126430	UBAM - GLOBAL HIGH YIELD SOLUTION	VHC	EUR	-6.98%	+13.21%	+8.91%
LU1315126513	UBAM - GLOBAL HIGH YIELD SOLUTION	VHD	EUR	-6.98%	+13.21%	+8.91%
LU1315126869	UBAM - GLOBAL HIGH YIELD SOLUTION	VHD	GBP	-5.75%	+14.90%	+10.39%
LU0894501013	UBAM - GLOBAL HIGH YIELD SOLUTION	ZC	USD	-4.20%	+16.07%	N.R.
LU2960502297	UBAM - GLOBAL HIGH YIELD SOLUTION	ZHC	EUR	-	-	N.R.
LU2051734635	UBAM - GLOBAL HIGH YIELD SOLUTION	ZHC	GBP	-5.67%	+14.98%	+10.45%
LU2051734718	UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	AC	USD	-10.37%	+15.27%	+8.14%
LU2051734809	UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	AD	USD	-	N.R.	+8.14%
LU2051735012	UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	ADm	USD	-	N.R.	+8.12%
LU2051735285	UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	AHC	EUR	-	N.R.	+6.08%
LU2051735368	UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	AHD	EUR	-	N.R.	+6.09%
LU2051735442	UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	AHC	CHF	N.R.	+10.23%	+3.57%
LU2051735871	UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	AHC	SEK	N.R.	+12.32%	+5.92%
LU2051736259	UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	AHC	GBP	-	N.R.	+7.60%
LU2051741416	UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	IC	USD	-10.26%	+15.51%	+8.34%
LU2051741507	UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	ID	USD	N.R.	+15.51%	+8.34%
LU2051741689	UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	IDm	USD	-	N.R.	+8.33%
LU2051742067	UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	IHC	EUR	N.R.	+12.61%	+6.29%
LU2051742224	UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	IHC	CHF	N.R.	+10.44%	+3.77%
LU2051742497	UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	IHD	CHF	-	N.R.	+3.76%
LU2051742737	UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	IHC	GBP	N.R.	+13.87%	+7.81%
LU2051746720	UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	UC	USD	N.R.	+15.45%	+8.30%
LU2051746993	UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	UD	USD	-	N.R.	+8.29%
LU2051747025	UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	UDm	USD	-	-	N.R.
LU2051747298	UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	UHC	EUR	-	N.R.	+6.24%
LU2051747371	UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	UHD	EUR	-	-	N.R.
LU2051747454	UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	UHC	CHF	-	N.R.	+3.71%
LU2051747611	UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	UHD	CHF	-	-	N.R.
LU2051747702	UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	UHC	GBP	-	N.R.	+7.76%
LU2835884326	UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	VDm	USD	-	-	N.R.
LU2051748007	UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	RC	USD	-	-	N.R.
LU2051749740	UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	ZC	USD	-9.86%	+15.91%	+8.73%
LU2051750169	UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	ZDm	USD	-	-	N.R.
LU1861451513	UBAM - HYBRID BOND	AC	USD	-11.45%	+7.02%	+13.51%
LU1861451604	UBAM - HYBRID BOND	AD	USD	-11.44%	+7.02%	+13.51%

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ISIN	Sub-fund	Type	Ccy	Performance 2022	Performance 2023	Performance 2024
LU2446147444	UBAM - HYBRID BOND	ADm	USD	N.R.	+7.02%	+13.51%
LU1861451786	UBAM - HYBRID BOND	AHC	EUR	-13.62%	+4.72%	+11.63%
LU1861451869	UBAM - HYBRID BOND	AHD	EUR	-13.63%	+4.72%	+11.63%
LU1861451943	UBAM - HYBRID BOND	AHC	CHF	-13.95%	+2.56%	+8.99%
LU1861452164	UBAM - HYBRID BOND	AHC	SEK	-	-	N.R.
LU1861452321	UBAM - HYBRID BOND	AHC	GBP	-12.34%	+6.34%	+13.18%
LU1861452594	UBAM - HYBRID BOND	AHD	GBP	-12.34%	+6.34%	+13.18%
LU1861452677	UBAM - HYBRID BOND	IC	USD	-10.97%	+7.60%	+14.13%
LU1861452750	UBAM - HYBRID BOND	ID	USD	-10.97%	+7.60%	+14.14%
LU1861452834	UBAM - HYBRID BOND	IHC	EUR	-13.15%	+5.28%	+12.25%
LU1861452917	UBAM - HYBRID BOND	IHD	EUR	-13.15%	+5.28%	+12.25%
LU1861453055	UBAM - HYBRID BOND	IHC	CHF	-13.49%	+3.11%	+9.60%
LU1861453139	UBAM - HYBRID BOND	IHD	CHF	-13.48%	+3.11%	+9.57%
LU1861453485	UBAM - HYBRID BOND	IHC	GBP	-11.87%	+6.93%	+13.77%
LU1861453642	UBAM - HYBRID BOND	UC	USD	-11.13%	+7.40%	+13.91%
LU1861453725	UBAM - HYBRID BOND	UD	USD	-11.14%	+7.40%	+13.92%
LU1861453998	UBAM - HYBRID BOND	UHC	EUR	-13.32%	+5.08%	+12.03%
LU1861454020	UBAM - HYBRID BOND	UHD	EUR	-13.31%	+5.15%	+12.02%
LU1861454293	UBAM - HYBRID BOND	UHC	CHF	-	-	N.R.
LU1861454376	UBAM - HYBRID BOND	UHD	CHF	-	-	N.R.
LU2446146123	UBAM - HYBRID BOND	UHC	SEK	-	-	N.R.
LU1861454459	UBAM - HYBRID BOND	UHC	GBP	-12.02%	+6.71%	+13.55%
LU1861454533	UBAM - HYBRID BOND	UHD	GBP	-12.02%	+6.73%	+13.56%
LU2861128549	UBAM - HYBRID BOND	UHC	SGD	-	-	N.R.
LU1861454616	UBAM - HYBRID BOND	RC	USD	-11.67%	+6.75%	+13.22%
LU1861454707	UBAM - HYBRID BOND	RD	USD	-11.66%	+6.74%	+13.22%
LU1861454889	UBAM - HYBRID BOND	ZC	USD	-10.61%	+8.03%	+14.59%
LU2001947485	UBAM - HYBRID BOND	ZHD	EUR	-	-	N.R.
LU0146923718	UBAM - MEDIUM TERM US CORPORATE BOND	AC	USD	-10.63%	+7.12%	+4.45%
LU0146926141	UBAM - MEDIUM TERM US CORPORATE BOND	AD	USD	-10.63%	+7.13%	+4.45%
LU0352160062	UBAM - MEDIUM TERM US CORPORATE BOND	AHC	EUR	-12.61%	+4.70%	+2.63%
LU0352160229	UBAM - MEDIUM TERM US CORPORATE BOND	AHD	EUR	-12.62%	+4.71%	+2.63%
LU0447826263	UBAM - MEDIUM TERM US CORPORATE BOND	AHC	CHF	-13.07%	+2.64%	+0.16%
LU0782383995	UBAM - MEDIUM TERM US CORPORATE BOND	AHC	GBP	-11.34%	+6.27%	+4.09%
LU0146925176	UBAM - MEDIUM TERM US CORPORATE BOND	IC	USD	-10.33%	+7.49%	+4.80%
LU0146927388	UBAM - MEDIUM TERM US CORPORATE BOND	ID	USD	-10.33%	+7.49%	+4.81%
LU0192064839	UBAM - MEDIUM TERM US CORPORATE BOND	IHC	EUR	-12.32%	+5.06%	+2.98%

UBAM

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ISIN	Sub-fund	Type	Ccy	Performance 2022	Performance 2023	Performance 2024
LU0192065133	UBAM - MEDIUM TERM US CORPORATE BOND	IHD	EUR	-12.32%	+5.05%	+2.98%
LU0447826693	UBAM - MEDIUM TERM US CORPORATE BOND	IHC	CHF	-12.77%	+2.99%	+0.51%
LU0447826776	UBAM - MEDIUM TERM US CORPORATE BOND	IHD	CHF	-	-	N.R.
LU1273947504	UBAM - MEDIUM TERM US CORPORATE BOND	IHC	ILS	-12.46%	+5.11%	+3.09%
LU2256750824	UBAM - MEDIUM TERM US CORPORATE BOND	IHD	AUD	-	-	N.R.
LU0862299434	UBAM - MEDIUM TERM US CORPORATE BOND	UC	USD	-10.49%	+7.28%	+4.60%
LU0862299517	UBAM - MEDIUM TERM US CORPORATE BOND	UD	USD	-10.49%	+7.28%	+4.61%
LU0946659223	UBAM - MEDIUM TERM US CORPORATE BOND	UHC	EUR	-12.34%	+5.01%	+2.95%
LU0862299608	UBAM - MEDIUM TERM US CORPORATE BOND	UHC	GBP	N.R.	+6.53%	+4.25%
LU0862299780	UBAM - MEDIUM TERM US CORPORATE BOND	UHD	GBP	N.R.	+6.49%	+4.24%
LU0146924799	UBAM - MEDIUM TERM US CORPORATE BOND	RC	USD	-11.25%	+6.38%	+3.71%
LU2351067447	UBAM - STRATEGIC INCOME	AC	USD	N.R.	+9.53%	+5.90%
LU2351070581	UBAM - STRATEGIC INCOME	AD	USD	N.R.	+9.55%	+5.90%
LU2576991611	UBAM - STRATEGIC INCOME	Adm	USD	-	-	N.R.
LU2351070664	UBAM - STRATEGIC INCOME	AHC	CHF	-	N.R.	+1.52%
LU2351070821	UBAM - STRATEGIC INCOME	AHC	EUR	N.R.	+7.02%	+4.08%
LU2351071043	UBAM - STRATEGIC INCOME	AHD	EUR	N.R.	+7.91%	+4.08%
LU2351071126	UBAM - STRATEGIC INCOME	AHC	SEK	-	-	N.R.
LU2351071472	UBAM - STRATEGIC INCOME	AHC	GBP	-	-	N.R.
LU2351071639	UBAM - STRATEGIC INCOME	AHD	GBP	-	-	N.R.
LU2351072017	UBAM - STRATEGIC INCOME	IC	USD	N.R.	+10.13%	+6.47%
LU2576991967	UBAM - STRATEGIC INCOME	IDm	USD	-	-	N.R.
LU2351072280	UBAM - STRATEGIC INCOME	IHC	CHF	N.R.	+5.55%	+2.06%
LU2351072447	UBAM - STRATEGIC INCOME	IHC	EUR	N.R.	+7.59%	+4.64%
LU2351070409	UBAM - STRATEGIC INCOME	IHD	EUR	-	N.R.	+4.64%
LU2351070151	UBAM - STRATEGIC INCOME	IHC	GBP	N.R.	+9.32%	+6.11%
LU2351068338	UBAM - STRATEGIC INCOME	IHC	SGD	-	-	N.R.
LU2351068684	UBAM - STRATEGIC INCOME	UC	USD	N.R.	+9.91%	+6.27%
LU2351068767	UBAM - STRATEGIC INCOME	UD	USD	N.R.	+9.91%	+6.27%
LU2576992262	UBAM - STRATEGIC INCOME	UDm	USD	-	N.R.	+6.28%
LU2576992429	UBAM - STRATEGIC INCOME	UHC	CHF	-	-	N.R.
LU2576992692	UBAM - STRATEGIC INCOME	UHD	CHF	-	-	N.R.
LU2351068841	UBAM - STRATEGIC INCOME	UHC	EUR	N.R.	+7.39%	+4.44%
LU2351068924	UBAM - STRATEGIC INCOME	UHD	EUR	N.R.	+7.40%	+4.44%
LU2461438389	UBAM - STRATEGIC INCOME	UHC	SEK	-	-	N.R.
LU2351069062	UBAM - STRATEGIC INCOME	UHC	GBP	N.R.	+9.09%	+5.89%
LU2351069146	UBAM - STRATEGIC INCOME	UHD	GBP	-	N.R.	+5.90%

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ISIN	Sub-fund	Type	Ccy	Performance 2022	Performance 2023	Performance 2024
LU2576992346	UBAM - STRATEGIC INCOME	UHDm	GBP	-	N.R.	+5.90%
LU2351071555	UBAM - STRATEGIC INCOME	ZC	USD	N.R.	+10.56%	+6.89%
LU2351072793	UBAM - STRATEGIC INCOME	ZD	USD	-	-	N.R.
LU0500231252	UBAM - EUROPEAN CONVERTIBLE BOND	AC	EUR	-17.07%	+3.65%	+3.23%
LU0500231336	UBAM - EUROPEAN CONVERTIBLE BOND	AD	EUR	-17.08%	+3.65%	+3.23%
LU0500231922	UBAM - EUROPEAN CONVERTIBLE BOND	AHC	CHF	-17.80%	+1.17%	+0.30%
LU0570469378	UBAM - EUROPEAN CONVERTIBLE BOND	AHC	USD	-15.31%	+5.36%	+4.53%
LU0570469535	UBAM - EUROPEAN CONVERTIBLE BOND	AHD	USD	-15.31%	+5.37%	+4.53%
LU0570469022	UBAM - EUROPEAN CONVERTIBLE BOND	AHC	SEK	-17.38%	+3.36%	+2.57%
LU0782395908	UBAM - EUROPEAN CONVERTIBLE BOND	AHC	GBP	-16.32%	+4.73%	+4.11%
LU0782396112	UBAM - EUROPEAN CONVERTIBLE BOND	AHD	GBP	-16.31%	+4.73%	+4.14%
LU0500231500	UBAM - EUROPEAN CONVERTIBLE BOND	IC	EUR	-16.67%	+4.16%	+3.74%
LU0500231682	UBAM - EUROPEAN CONVERTIBLE BOND	ID	EUR	-16.68%	+4.16%	+3.75%
LU0500232144	UBAM - EUROPEAN CONVERTIBLE BOND	IHC	CHF	-17.39%	+1.67%	+0.79%
LU0570469881	UBAM - EUROPEAN CONVERTIBLE BOND	IHC	USD	-14.90%	+5.89%	+5.04%
LU0862306239	UBAM - EUROPEAN CONVERTIBLE BOND	UC	EUR	-16.74%	+4.06%	+3.65%
LU0862306312	UBAM - EUROPEAN CONVERTIBLE BOND	UD	EUR	-16.74%	+4.07%	+3.65%
LU0862306585	UBAM - EUROPEAN CONVERTIBLE BOND	UHD	GBP	-15.98%	+5.15%	+4.54%
LU0500231765	UBAM - EUROPEAN CONVERTIBLE BOND	RC	EUR	-17.82%	+2.77%	+2.31%
LU0943516939	UBAM - EUROPEAN CONVERTIBLE BOND	ZC	EUR	-16.17%	+4.78%	+4.37%
LU0940716078	UBAM - GLOBAL CONVERTIBLE BOND	AC	EUR	-20.90%	+2.76%	+3.09%
LU0940716151	UBAM - GLOBAL CONVERTIBLE BOND	AD	EUR	-20.89%	+2.77%	+3.07%
LU0940716235	UBAM - GLOBAL CONVERTIBLE BOND	AHC	CHF	-21.57%	+0.30%	+0.13%
LU0940716409	UBAM - GLOBAL CONVERTIBLE BOND	AHC	USD	-19.09%	+4.59%	+4.38%
LU0940716581	UBAM - GLOBAL CONVERTIBLE BOND	AHD	USD	-19.09%	+4.58%	+4.39%
LU0940716821	UBAM - GLOBAL CONVERTIBLE BOND	AHC	GBP	-20.16%	+3.84%	+3.98%
LU0940717043	UBAM - GLOBAL CONVERTIBLE BOND	AHD	GBP	-20.16%	+3.84%	+3.97%
LU0940717126	UBAM - GLOBAL CONVERTIBLE BOND	IC	EUR	-20.46%	+3.33%	+3.65%
LU0940717399	UBAM - GLOBAL CONVERTIBLE BOND	ID	EUR	-20.46%	+3.35%	+3.65%
LU0940717472	UBAM - GLOBAL CONVERTIBLE BOND	IHC	CHF	-21.12%	+0.84%	+0.70%
LU0940717555	UBAM - GLOBAL CONVERTIBLE BOND	IHD	CHF	-	N.R.	+0.69%
LU0940717639	UBAM - GLOBAL CONVERTIBLE BOND	IHC	USD	-18.64%	+5.17%	+4.97%
LU0940717712	UBAM - GLOBAL CONVERTIBLE BOND	IHD	USD	-18.64%	+5.17%	+4.99%
LU0940718017	UBAM - GLOBAL CONVERTIBLE BOND	IHC	GBP	-19.70%	+4.42%	+4.56%
LU0940718108	UBAM - GLOBAL CONVERTIBLE BOND	IHD	GBP	-	N.R.	+4.54%
LU2051756950	UBAM - GLOBAL CONVERTIBLE BOND	I+C	EUR	-20.34%	+3.51%	+3.80%
LU0940718447	UBAM - GLOBAL CONVERTIBLE BOND	UC	EUR	-20.48%	+3.31%	+3.61%

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LU0940718793	UBAM - GLOBAL CONVERTIBLE BOND	UD	EUR	-20.48%	+3.34%	+3.65%
LU2051757768	UBAM - GLOBAL CONVERTIBLE BOND	UHC	USD	-18.66%	+5.17%	+4.94%
LU0940718959	UBAM - GLOBAL CONVERTIBLE BOND	UHD	GBP	-19.74%	+4.38%	+4.52%
LU0940718280	UBAM - GLOBAL CONVERTIBLE BOND	RC	EUR	-21.68%	+1.77%	+2.07%
LU0946661989	UBAM - GLOBAL CONVERTIBLE BOND	ZC	EUR	-	N.R.	+4.28%
LU2445865897	UBAM - 30 EUROPEAN LEADERS EQUITY	AEC	EUR	-	N.R.	+4.66%
LU2445864148	UBAM - 30 EUROPEAN LEADERS EQUITY	AEHC	EUR	-	N.R.	+4.21%
LU2445863926	UBAM - 30 EUROPEAN LEADERS EQUITY	AEHC	CHF	-	N.R.	+1.42%
LU2445863769	UBAM - 30 EUROPEAN LEADERS EQUITY	AEC	USD	-	N.R.	-1.89%
LU2445863504	UBAM - 30 EUROPEAN LEADERS EQUITY	AEHC	USD	-	N.R.	+5.76%
LU2445863330	UBAM - 30 EUROPEAN LEADERS EQUITY	AEHC	SEK	-	N.R.	+3.87%
LU2445867083	UBAM - 30 EUROPEAN LEADERS EQUITY	IEC	EUR	-	N.R.	+5.28%
LU2445866861	UBAM - 30 EUROPEAN LEADERS EQUITY	IEHC	EUR	-	N.R.	+4.84%
LU2445858686	UBAM - 30 EUROPEAN LEADERS EQUITY	UC	EUR	-	-	N.R.
LU2445861631	UBAM - 30 EUROPEAN LEADERS EQUITY	UEC	EUR	-	N.R.	+5.03%
LU2445861714	UBAM - 30 EUROPEAN LEADERS EQUITY	UED	EUR	-	N.R.	+5.08%
LU2684527539	UBAM - 30 EUROPEAN LEADERS EQUITY	UEC	CHF	-	N.R.	+6.03%
LU2445861128	UBAM - 30 EUROPEAN LEADERS EQUITY	UEC	USD	-	N.R.	-1.55%
LU2445862100	UBAM - 30 EUROPEAN LEADERS EQUITY	UEHC	USD	-	N.R.	+5.71%
LU2459165820	UBAM - 30 EUROPEAN LEADERS EQUITY	UEHC	SEK	-	N.R.	N.R.
LU2445860401	UBAM - 30 EUROPEAN LEADERS EQUITY	UEHD	GBP	-	N.R.	+5.60%
LU2445859908	UBAM - 30 EUROPEAN LEADERS EQUITY	UPC	EUR	-	N.R.	+5.10%
LU2445859064	UBAM - 30 EUROPEAN LEADERS EQUITY	RC	EUR	-	-	N.R.
LU0943495910	UBAM - 30 GLOBAL LEADERS EQUITY	AC	USD	-23.47%	+19.54%	+3.15%
LU0943496132	UBAM - 30 GLOBAL LEADERS EQUITY	AD	USD	-23.47%	+19.54%	+3.15%
LU0277301916	UBAM - 30 GLOBAL LEADERS EQUITY	AHC	USD	-21.23%	+18.03%	+5.56%
LU0573559563	UBAM - 30 GLOBAL LEADERS EQUITY	AC	EUR	-18.45%	+15.48%	+10.05%
LU0573559647	UBAM - 30 GLOBAL LEADERS EQUITY	AD	EUR	-18.45%	+15.47%	+10.05%
LU0877608710	UBAM - 30 GLOBAL LEADERS EQUITY	AHC	EUR	-24.02%	+15.31%	+3.70%
LU2387701571	UBAM - 30 GLOBAL LEADERS EQUITY	AC	CHF	-22.29%	+8.74%	+11.07%
LU0573560223	UBAM - 30 GLOBAL LEADERS EQUITY	AHC	CHF	-24.32%	+12.77%	+1.07%
LU0573560496	UBAM - 30 GLOBAL LEADERS EQUITY	AHD	CHF	-	-	N.R.
LU2387701738	UBAM - 30 GLOBAL LEADERS EQUITY	AC	GBP	-13.83%	+12.81%	+4.99%
LU0782401482	UBAM - 30 GLOBAL LEADERS EQUITY	AHC	GBP	-23.27%	+16.82%	+4.75%
LU0782401722	UBAM - 30 GLOBAL LEADERS EQUITY	AHD	GBP	-23.27%	+16.82%	+4.75%
LU0943496215	UBAM - 30 GLOBAL LEADERS EQUITY	APC	USD	-23.03%	+20.14%	+3.67%
LU0878192136	UBAM - 30 GLOBAL LEADERS EQUITY	IC	USD	-22.90%	+20.43%	+3.92%

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ISIN	Sub-fund	Type	Ccy	Performance 2022	Performance 2023	Performance 2024
LU0878193027	UBAM - 30 GLOBAL LEADERS EQUITY	ID	USD	-22.90%	+20.43%	+3.92%
LU0277302211	UBAM - 30 GLOBAL LEADERS EQUITY	IHC	USD	-20.65%	+18.91%	+6.35%
LU0573560066	UBAM - 30 GLOBAL LEADERS EQUITY	IC	EUR	-17.85%	+16.35%	+10.86%
LU0573560140	UBAM - 30 GLOBAL LEADERS EQUITY	ID	EUR	-17.85%	+16.35%	+10.86%
LU0877610377	UBAM - 30 GLOBAL LEADERS EQUITY	IHC	EUR	-23.46%	+16.17%	+4.46%
LU0877610450	UBAM - 30 GLOBAL LEADERS EQUITY	IHD	EUR	-23.46%	+16.17%	+4.46%
LU2387701902	UBAM - 30 GLOBAL LEADERS EQUITY	IC	CHF	-21.71%	+9.55%	+11.90%
LU0573560579	UBAM - 30 GLOBAL LEADERS EQUITY	IHC	CHF	-23.76%	+13.61%	+1.82%
LU0782402027	UBAM - 30 GLOBAL LEADERS EQUITY	IHC	GBP	-22.70%	+17.69%	+5.53%
LU0573561205	UBAM - 30 GLOBAL LEADERS EQUITY	IHD	GBP	-22.70%	+17.68%	+5.54%
LU0878193530	UBAM - 30 GLOBAL LEADERS EQUITY	IPC	USD	-22.61%	+20.88%	+4.32%
LU0877610021	UBAM - 30 GLOBAL LEADERS EQUITY	IPC	EUR	-17.54%	+16.79%	+11.28%
LU0877610534	UBAM - 30 GLOBAL LEADERS EQUITY	IPHC	EUR	-23.17%	+16.60%	+4.86%
LU2072850139	UBAM - 30 GLOBAL LEADERS EQUITY	I+C	USD	-22.60%	+20.90%	+4.33%
LU2256752101	UBAM - 30 GLOBAL LEADERS EQUITY	I+C	EUR	-17.52%	+16.80%	+11.30%
LU2072850303	UBAM - 30 GLOBAL LEADERS EQUITY	I+HC	EUR	-23.16%	+16.63%	+4.87%
LU1451287228	UBAM - 30 GLOBAL LEADERS EQUITY	UC	USD	-22.90%	+20.44%	+3.93%
LU1451287491	UBAM - 30 GLOBAL LEADERS EQUITY	UD	USD	-22.89%	+20.44%	+3.93%
LU1451287574	UBAM - 30 GLOBAL LEADERS EQUITY	UHC	USD	N.R.	+18.91%	+6.36%
LU0862309761	UBAM - 30 GLOBAL LEADERS EQUITY	UC	EUR	-17.84%	+16.35%	+10.87%
LU0862309845	UBAM - 30 GLOBAL LEADERS EQUITY	UD	EUR	N.R.	+16.35%	+10.87%
LU1451287814	UBAM - 30 GLOBAL LEADERS EQUITY	UHC	EUR	-23.45%	+16.18%	+4.48%
LU1451287905	UBAM - 30 GLOBAL LEADERS EQUITY	UHD	EUR	-23.45%	+16.19%	+4.48%
LU2387702462	UBAM - 30 GLOBAL LEADERS EQUITY	UC	CHF	-21.70%	+9.56%	+11.91%
LU2446142304	UBAM - 30 GLOBAL LEADERS EQUITY	UHC	CHF	N.R.	+13.60%	+1.84%
LU2446139268	UBAM - 30 GLOBAL LEADERS EQUITY	UHC	SEK	-	N.R.	+4.23%
LU0862309928	UBAM - 30 GLOBAL LEADERS EQUITY	UHC	GBP	-22.69%	+17.69%	+5.54%
LU0862310009	UBAM - 30 GLOBAL LEADERS EQUITY	UHD	GBP	-	-	N.R.
LU1451288465	UBAM - 30 GLOBAL LEADERS EQUITY	UPHC	EUR	-23.36%	+16.33%	+4.60%
LU0277302054	UBAM - 30 GLOBAL LEADERS EQUITY	RC	EUR	-19.27%	+14.34%	+8.94%
LU2644421096	UBAM - 30 GLOBAL LEADERS EQUITY	SC	USD	-	N.R.	+4.05%
LU2758936509	UBAM - 30 GLOBAL LEADERS EQUITY	SC	EUR	-	-	N.R.
LU2644421252	UBAM - 30 GLOBAL LEADERS EQUITY	SHC	EUR	-	N.R.	+4.46%
LU2711059597	UBAM - 30 GLOBAL LEADERS EQUITY	YD	EUR	-	N.R.	+11.45%
LU1046628118	UBAM - 30 GLOBAL LEADERS EQUITY	ZHC	USD	-19.85%	+20.10%	+7.41%
LU0306284893	UBAM - ANGEL JAPAN SMALL CAP EQUITY	APC	JPY	-19.28%	+7.29%	-5.14%
LU0352162944	UBAM - ANGEL JAPAN SMALL CAP EQUITY	APHC	EUR	-20.09%	+10.41%	-2.57%

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LU0447831776	UBAM - ANGEL JAPAN SMALL CAP EQUITY	APHC	CHF	-20.52%	+8.21%	-4.63%
LU0570475268	UBAM - ANGEL JAPAN SMALL CAP EQUITY	APHC	USD	-17.99%	+12.68%	-1.32%
LU2440849664	UBAM - ANGEL JAPAN SMALL CAP EQUITY	IHC	USD	N.R.	+13.46%	-0.65%
LU0306285197	UBAM - ANGEL JAPAN SMALL CAP EQUITY	IPC	JPY	-18.73%	+8.02%	-4.47%
LU0306285353	UBAM - ANGEL JAPAN SMALL CAP EQUITY	IPHC	EUR	-19.54%	+11.20%	-1.89%
LU0447831933	UBAM - ANGEL JAPAN SMALL CAP EQUITY	IPHC	CHF	-19.97%	+8.97%	-3.93%
LU0570475771	UBAM - ANGEL JAPAN SMALL CAP EQUITY	IPHC	USD	-17.43%	+13.47%	-0.65%
LU0862309332	UBAM - ANGEL JAPAN SMALL CAP EQUITY	UPC	JPY	N.R.	+7.98%	-4.51%
LU0862309415	UBAM - ANGEL JAPAN SMALL CAP EQUITY	UPD	JPY	-18.76%	+7.98%	-4.46%
LU0946662284	UBAM - ANGEL JAPAN SMALL CAP EQUITY	UPHC	EUR	-19.58%	+11.34%	-1.98%
LU0306285783	UBAM - ANGEL JAPAN SMALL CAP EQUITY	RC	JPY	-20.00%	+6.31%	-6.00%
LU0940719254	UBAM - ANGEL JAPAN SMALL CAP EQUITY	RHC	EUR	-20.80%	+9.43%	-3.43%
LU2256762910	UBAM - BELL GLOBAL SMID CAP EQUITY	AC	USD	-22.33%	+10.84%	+4.07%
LU2256763132	UBAM - BELL GLOBAL SMID CAP EQUITY	AC	CHF	-21.13%	+0.83%	+12.06%
LU2301156563	UBAM - BELL GLOBAL SMID CAP EQUITY	AHC	CHF	-22.10%	+5.11%	+2.32%
LU2256763306	UBAM - BELL GLOBAL SMID CAP EQUITY	AC	EUR	-17.24%	+7.09%	+11.01%
LU2256763488	UBAM - BELL GLOBAL SMID CAP EQUITY	AD	EUR	-17.24%	+7.08%	+11.02%
LU2301156308	UBAM - BELL GLOBAL SMID CAP EQUITY	AHC	EUR	-21.69%	+7.39%	+5.11%
LU2301156134	UBAM - BELL GLOBAL SMID CAP EQUITY	AHC	SEK	-	N.R.	+4.78%
LU2256764452	UBAM - BELL GLOBAL SMID CAP EQUITY	APC	USD	-21.23%	+11.37%	+4.58%
LU2256764965	UBAM - BELL GLOBAL SMID CAP EQUITY	APC	EUR	-16.46%	+7.59%	+11.56%
LU2256766747	UBAM - BELL GLOBAL SMID CAP EQUITY	IC	USD	-21.75%	+11.66%	+4.84%
LU2256767984	UBAM - BELL GLOBAL SMID CAP EQUITY	IC	EUR	-16.62%	+7.88%	+11.84%
LU2301153628	UBAM - BELL GLOBAL SMID CAP EQUITY	IHC	EUR	-21.11%	+8.18%	+5.90%
LU2256769683	UBAM - BELL GLOBAL SMID CAP EQUITY	IC	AUD	-16.11%	+10.97%	+15.53%
LU2256770004	UBAM - BELL GLOBAL SMID CAP EQUITY	IPC	USD	-20.78%	+11.97%	+5.24%
LU2446137643	UBAM - BELL GLOBAL SMID CAP EQUITY	I+C	USD	-	N.R.	+4.85%
LU2256772802	UBAM - BELL GLOBAL SMID CAP EQUITY	UC	USD	-21.95%	+11.39%	+4.61%
LU2301158429	UBAM - BELL GLOBAL SMID CAP EQUITY	UHD	USD	-18.27%	+10.83%	+7.63%
LU2301158346	UBAM - BELL GLOBAL SMID CAP EQUITY	UC	CHF	-20.74%	+1.33%	+12.65%
LU2301158189	UBAM - BELL GLOBAL SMID CAP EQUITY	UHC	CHF	-21.72%	+5.64%	+2.85%
LU2256773792	UBAM - BELL GLOBAL SMID CAP EQUITY	UPC	USD	-21.27%	+11.81%	+4.98%
LU2525148214	UBAM - BELL GLOBAL SMID CAP EQUITY	X1C	USD	-	N.R.	+4.15%
LU2525148487	UBAM - BELL GLOBAL SMID CAP EQUITY	Y1C	USD	-	-	N.R.
LU2256782868	UBAM - BELL GLOBAL SMID CAP EQUITY	YC	CHF	N.R.	+2.10%	+13.49%
LU2256783833	UBAM - BELL GLOBAL SMID CAP EQUITY	YC	SEK	N.R.	+8.57%	+15.55%
LU1704633400	UBAM - BELL US EQUITY	AC	USD	-28.54%	+16.24%	+12.50%

UBAM

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LU1704633582	UBAM - BELL US EQUITY	AD	USD	-28.54%	+16.24%	+12.51%
LU1704633665	UBAM - BELL US EQUITY	AHC	EUR	-31.43%	+13.02%	+10.19%
LU1704633822	UBAM - BELL US EQUITY	AHC	CHF	-31.49%	+10.81%	+7.71%
LU1704634473	UBAM - BELL US EQUITY	AHC	GBP	-30.82%	+14.83%	+11.58%
LU1704634630	UBAM - BELL US EQUITY	APC	USD	N.R.	+16.82%	+13.07%
LU1704635793	UBAM - BELL US EQUITY	IC	USD	-28.01%	+17.10%	+13.34%
LU1704635876	UBAM - BELL US EQUITY	ID	USD	-28.02%	+17.12%	+13.34%
LU1704635959	UBAM - BELL US EQUITY	IHC	EUR	-30.93%	+13.86%	+11.00%
LU1704636098	UBAM - BELL US EQUITY	IHD	EUR	-30.93%	+13.86%	+11.01%
LU1704636254	UBAM - BELL US EQUITY	IHD	CHF	-30.99%	+11.62%	+8.51%
LU1704637906	UBAM - BELL US EQUITY	UC	USD	-28.17%	+16.82%	+13.13%
LU1704638110	UBAM - BELL US EQUITY	UHC	EUR	-31.09%	+13.58%	+10.74%
LU1704638896	UBAM - BELL US EQUITY	UHD	GBP	-30.45%	+15.40%	+12.15%
LU1704639860	UBAM - BELL US EQUITY	RC	USD	-28.90%	+15.66%	+11.94%
LU2351025288	UBAM - BIODIVERSITY RESTORATION	AC	USD	-24.16%	+10.21%	+2.47%
LU2351037960	UBAM - BIODIVERSITY RESTORATION	AC	EUR	-19.20%	+6.48%	+9.30%
LU2351038182	UBAM - BIODIVERSITY RESTORATION	AC	SEK	N.R.	+6.84%	+12.68%
LU2351038695	UBAM - BIODIVERSITY RESTORATION	AEC	USD	-23.87%	+10.63%	+2.89%
LU2351039156	UBAM - BIODIVERSITY RESTORATION	AEC	EUR	-18.87%	+6.91%	+9.76%
LU2351039230	UBAM - BIODIVERSITY RESTORATION	AED	EUR	-18.87%	+6.91%	+9.76%
LU2351038851	UBAM - BIODIVERSITY RESTORATION	AEC	CHF	-22.69%	+0.66%	+10.79%
LU2351042960	UBAM - BIODIVERSITY RESTORATION	IEC	USD	-23.38%	+11.37%	+3.55%
LU2351043349	UBAM - BIODIVERSITY RESTORATION	IEC	EUR	-18.35%	+7.59%	+10.47%
LU2351043182	UBAM - BIODIVERSITY RESTORATION	IEC	CHF	-22.19%	+1.30%	+11.50%
LU2351044073	UBAM - BIODIVERSITY RESTORATION	IED	GBP	-13.72%	+5.09%	+5.39%
LU2351040832	UBAM - BIODIVERSITY RESTORATION	UC	USD	-23.79%	+10.78%	+2.99%
LU2351040915	UBAM - BIODIVERSITY RESTORATION	UD	USD	-23.78%	+10.75%	+2.99%
LU2351041210	UBAM - BIODIVERSITY RESTORATION	UC	EUR	-18.79%	+7.01%	+9.85%
LU2351041301	UBAM - BIODIVERSITY RESTORATION	UD	EUR	-18.79%	+7.00%	+9.86%
LU2351035246	UBAM - BIODIVERSITY RESTORATION	UPC	EUR	-	N.R.	+10.59%
LU2351028977	UBAM - BIODIVERSITY RESTORATION	KC	GBP	-13.63%	+5.24%	+5.57%
LU2576991298	UBAM - BIODIVERSITY RESTORATION	KC	SEK	-	N.R.	+13.50%
LU2525151275	UBAM - BIODIVERSITY RESTORATION	XC	USD	-	N.R.	+2.56%
LU0087798301	UBAM - DR. EHRHARDT GERMAN EQUITY	AC	EUR	-5.44%	+13.19%	+9.99%
LU0181358846	UBAM - DR. EHRHARDT GERMAN EQUITY	IC	EUR	-4.74%	+14.04%	+10.81%
LU0181358762	UBAM - DR. EHRHARDT GERMAN EQUITY	RC	EUR	-6.38%	+12.07%	+8.89%
LU1088691354	UBAM - GLOBAL EQUITY	AC	USD	-27.33%	+16.08%	+21.43%

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LU1088691511	UBAM - GLOBAL EQUITY	AD	USD	-	-	N.R.
LU1088692675	UBAM - GLOBAL EQUITY	AC	EUR	-22.56%	+12.17%	+29.55%
LU1088692832	UBAM - GLOBAL EQUITY	AD	EUR	-22.56%	+12.14%	+29.55%
LU1088694457	UBAM - GLOBAL EQUITY	APC	USD	-26.97%	+16.66%	+22.06%
LU1088696155	UBAM - GLOBAL EQUITY	APHC	EUR	-28.13%	+12.86%	+22.11%
LU1088697633	UBAM - GLOBAL EQUITY	IC	USD	-26.79%	+16.94%	+22.34%
LU1088699092	UBAM - GLOBAL EQUITY	IC	EUR	-21.99%	+12.98%	+30.44%
LU1088700528	UBAM - GLOBAL EQUITY	IHD	GBP	-27.21%	+14.77%	+23.59%
LU1088700791	UBAM - GLOBAL EQUITY	IPC	USD	-26.51%	+17.38%	+22.80%
LU1088701336	UBAM - GLOBAL EQUITY	IPC	EUR	-21.70%	+13.40%	+31.01%
LU1088702227	UBAM - GLOBAL EQUITY	UC	USD	-26.96%	+16.65%	+22.05%
LU1088702573	UBAM - GLOBAL EQUITY	UHC	GBP	-	-	N.R.
LU2001960231	UBAM - GLOBAL FINTECH EQUITY	AC	USD	-30.41%	+27.13%	+18.19%
LU2001960314	UBAM - GLOBAL FINTECH EQUITY	AD	USD	-30.41%	+27.13%	+18.19%
LU2001960405	UBAM - GLOBAL FINTECH EQUITY	AHC	USD	-29.43%	+26.42%	+19.54%
LU2001959654	UBAM - GLOBAL FINTECH EQUITY	AC	EUR	-25.84%	+22.82%	+26.08%
LU2001959811	UBAM - GLOBAL FINTECH EQUITY	AHC	EUR	-32.94%	+22.94%	+17.20%
LU2001959902	UBAM - GLOBAL FINTECH EQUITY	AHD	EUR	-32.94%	+22.94%	+17.17%
LU2001960074	UBAM - GLOBAL FINTECH EQUITY	AHC	CHF	-33.19%	+20.55%	+14.45%
LU2001960827	UBAM - GLOBAL FINTECH EQUITY	AHC	GBP	-32.58%	+24.87%	+18.62%
LU2001961981	UBAM - GLOBAL FINTECH EQUITY	APC	USD	-30.07%	+27.77%	+18.78%
LU2001961478	UBAM - GLOBAL FINTECH EQUITY	APHC	EUR	-32.61%	+23.56%	+17.78%
LU2001963508	UBAM - GLOBAL FINTECH EQUITY	IC	USD	-29.89%	+28.07%	+19.09%
LU2001963250	UBAM - GLOBAL FINTECH EQUITY	IHD	EUR	-32.44%	+23.84%	+18.06%
LU2001965115	UBAM - GLOBAL FINTECH EQUITY	IPC	USD	-29.63%	+28.55%	+19.52%
LU2001966279	UBAM - GLOBAL FINTECH EQUITY	UC	USD	-30.07%	+27.80%	+18.80%
LU2001967244	UBAM - GLOBAL FINTECH EQUITY	UPC	USD	-29.80%	+28.25%	+19.23%
LU2001976310	UBAM - GLOBAL FINTECH EQUITY	RC	USD	-31.10%	+25.86%	+17.00%
LU2051758147	UBAM - POSITIVE IMPACT EMERGING EQUITY	AC	USD	-17.07%	-2.14%	+1.39%
LU2051758220	UBAM - POSITIVE IMPACT EMERGING EQUITY	AD	USD	-17.07%	-2.14%	+1.39%
LU2051758493	UBAM - POSITIVE IMPACT EMERGING EQUITY	AC	CHF	-	N.R.	+9.19%
LU2051758659	UBAM - POSITIVE IMPACT EMERGING EQUITY	AC	EUR	-11.63%	-5.45%	+8.17%
LU2051758733	UBAM - POSITIVE IMPACT EMERGING EQUITY	AD	EUR	-11.64%	-5.42%	+8.14%
LU2051759202	UBAM - POSITIVE IMPACT EMERGING EQUITY	APC	USD	-16.66%	-1.65%	+1.91%
LU2051759384	UBAM - POSITIVE IMPACT EMERGING EQUITY	APD	USD	-16.65%	-1.65%	+1.90%
LU2051759624	UBAM - POSITIVE IMPACT EMERGING EQUITY	APC	EUR	-11.19%	-4.98%	+8.71%
LU2051760473	UBAM - POSITIVE IMPACT EMERGING EQUITY	IC	USD	-16.46%	-1.41%	+2.15%

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LU2051760556	UBAM - POSITIVE IMPACT EMERGING EQUITY	ID	USD	-16.45%	-1.41%	+2.14%
LU2051760804	UBAM - POSITIVE IMPACT EMERGING EQUITY	IC	EUR	-10.98%	-4.75%	+8.97%
LU2051760986	UBAM - POSITIVE IMPACT EMERGING EQUITY	ID	EUR	-10.97%	-4.76%	+8.98%
LU2051761281	UBAM - POSITIVE IMPACT EMERGING EQUITY	IC	GBP	-5.93%	-6.97%	+3.97%
LU2051761794	UBAM - POSITIVE IMPACT EMERGING EQUITY	IPC	USD	-16.14%	-1.04%	+2.54%
LU2051762172	UBAM - POSITIVE IMPACT EMERGING EQUITY	IPC	EUR	-10.64%	-4.40%	+9.38%
LU2446123346	UBAM - POSITIVE IMPACT EMERGING EQUITY	I+PC	EUR	-	N.R.	+9.79%
LU2051762768	UBAM - POSITIVE IMPACT EMERGING EQUITY	UC	USD	-16.66%	-1.65%	+1.90%
LU2051763063	UBAM - POSITIVE IMPACT EMERGING EQUITY	UD	GBP	-6.15%	-7.20%	+3.72%
LU2051763147	UBAM - POSITIVE IMPACT EMERGING EQUITY	UPC	USD	-	N.R.	+2.29%
LU2051763220	UBAM - POSITIVE IMPACT EMERGING EQUITY	UPD	USD	-	N.R.	+2.28%
LU2051763659	UBAM - POSITIVE IMPACT EMERGING EQUITY	RC	USD	-17.89%	-3.12%	+0.39%
LU2051764897	UBAM - POSITIVE IMPACT EMERGING EQUITY	KC	USD	N.R.	-1.11%	+2.43%
LU2051764970	UBAM - POSITIVE IMPACT EMERGING EQUITY	KD	USD	N.R.	-1.11%	+2.45%
LU2424135478	UBAM - POSITIVE IMPACT EMERGING EQUITY	KC	EUR	-10.76%	-4.56%	+9.19%
LU2446124740	UBAM - POSITIVE IMPACT EMERGING EQUITY	KD	EUR	N.R.	-4.45%	+9.24%
LU2051765191	UBAM - POSITIVE IMPACT EMERGING EQUITY	KC	GBP	-5.73%	-6.78%	+4.19%
LU2051765274	UBAM - POSITIVE IMPACT EMERGING EQUITY	KD	GBP	-5.72%	-6.78%	+4.19%
LU2576991371	UBAM - POSITIVE IMPACT EMERGING EQUITY	KC	SEK	-	N.R.	+12.36%
LU2051765357	UBAM - POSITIVE IMPACT EMERGING EQUITY	YC	USD	-16.03%	-0.92%	+2.67%
LU2051765514	UBAM - POSITIVE IMPACT EMERGING EQUITY	YD	USD	-16.04%	-0.91%	+2.66%
LU2051765860	UBAM - POSITIVE IMPACT EMERGING EQUITY	YC	EUR	-10.53%	-4.27%	+9.52%
LU2051765944	UBAM - POSITIVE IMPACT EMERGING EQUITY	YD	EUR	-10.53%	-4.28%	+9.51%
LU2051766249	UBAM - POSITIVE IMPACT EMERGING EQUITY	YC	GBP	-5.46%	-6.50%	+4.49%
LU2051766322	UBAM - POSITIVE IMPACT EMERGING EQUITY	YD	GBP	-5.45%	-6.51%	+4.49%
LU2351120279	UBAM - POSITIVE IMPACT GLOBAL EQUITY	AC	USD	-	-	N.R.
LU2351128504	UBAM - POSITIVE IMPACT GLOBAL EQUITY	AD	USD	-	-	N.R.
LU2351128413	UBAM - POSITIVE IMPACT GLOBAL EQUITY	AC	CHF	-	-	N.R.
LU2351128173	UBAM - POSITIVE IMPACT GLOBAL EQUITY	AC	EUR	-	-	N.R.
LU2351128090	UBAM - POSITIVE IMPACT GLOBAL EQUITY	AD	EUR	-	-	N.R.
LU2351127795	UBAM - POSITIVE IMPACT GLOBAL EQUITY	AC	GBP	-	-	N.R.
LU2351127365	UBAM - POSITIVE IMPACT GLOBAL EQUITY	AEC	USD	N.R.	+9.09%	+9.42%
LU2351128769	UBAM - POSITIVE IMPACT GLOBAL EQUITY	APD	CHF	-	-	N.R.
LU2351128843	UBAM - POSITIVE IMPACT GLOBAL EQUITY	APC	EUR	-	-	N.R.
LU2351128926	UBAM - POSITIVE IMPACT GLOBAL EQUITY	APD	EUR	-	-	N.R.
LU2351130823	UBAM - POSITIVE IMPACT GLOBAL EQUITY	IC	USD	-	-	N.R.
LU2351130740	UBAM - POSITIVE IMPACT GLOBAL EQUITY	ID	USD	-	-	N.R.

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LU2351130666	UBAM - POSITIVE IMPACT GLOBAL EQUITY	IC	CHF	-	-	N.R.
LU2351130401	UBAM - POSITIVE IMPACT GLOBAL EQUITY	IC	EUR	-	-	N.R.
LU2351130310	UBAM - POSITIVE IMPACT GLOBAL EQUITY	ID	EUR	-	-	N.R.
LU2351130070	UBAM - POSITIVE IMPACT GLOBAL EQUITY	IC	GBP	-	-	N.R.
LU2351129494	UBAM - POSITIVE IMPACT GLOBAL EQUITY	IEC	USD	N.R.	+9.73%	+10.34%
LU2351126045	UBAM - POSITIVE IMPACT GLOBAL EQUITY	IEC	EUR	-	-	N.R.
LU2351122481	UBAM - POSITIVE IMPACT GLOBAL EQUITY	IEC	GBP	-	-	N.R.
LU2351121327	UBAM - POSITIVE IMPACT GLOBAL EQUITY	IPC	EUR	-	N.R.	+17.51%
LU2351120782	UBAM - POSITIVE IMPACT GLOBAL EQUITY	UC	USD	N.R.	+9.24%	+9.50%
LU2351122721	UBAM - POSITIVE IMPACT GLOBAL EQUITY	UC	CHF	-	-	N.R.
LU2351120352	UBAM - POSITIVE IMPACT GLOBAL EQUITY	UC	EUR	-	-	N.R.
LU2351122564	UBAM - POSITIVE IMPACT GLOBAL EQUITY	UD	EUR	-	-	N.R.
LU2351120519	UBAM - POSITIVE IMPACT GLOBAL EQUITY	UC	GBP	-	-	N.R.
LU2851500517	UBAM - POSITIVE IMPACT GLOBAL EQUITY	RC	EUR	-	-	N.R.
LU2351123455	UBAM - POSITIVE IMPACT GLOBAL EQUITY	KC	USD	-	-	N.R.
LU2851500608	UBAM - POSITIVE IMPACT GLOBAL EQUITY	KC	EUR	-	-	N.R.
LU2351123299	UBAM - POSITIVE IMPACT GLOBAL EQUITY	KC	GBP	-	-	N.R.
LU2351123026	UBAM - POSITIVE IMPACT GLOBAL EQUITY	KD	GBP	-	-	N.R.
LU2576991538	UBAM - POSITIVE IMPACT GLOBAL EQUITY	KC	SEK	-	N.R.	+20.68%
LU1861468830	UBAM - SNAM JAPAN EQUITY RESPONSIBLE	AC	JPY	+1.24%	+19.56%	+11.56%
LU1861468913	UBAM - SNAM JAPAN EQUITY RESPONSIBLE	AD	JPY	+1.21%	+19.55%	+11.64%
LU1861469051	UBAM - SNAM JAPAN EQUITY RESPONSIBLE	AHC	EUR	+0.18%	+22.54%	+14.31%
LU1861469135	UBAM - SNAM JAPAN EQUITY RESPONSIBLE	AHD	EUR	+0.09%	+22.71%	+14.21%
LU1861469218	UBAM - SNAM JAPAN EQUITY RESPONSIBLE	AHC	CHF	+0.02%	+20.31%	+11.97%
LU1861469564	UBAM - SNAM JAPAN EQUITY RESPONSIBLE	AHC	USD	+2.71%	+25.12%	+15.70%
LU1861469994	UBAM - SNAM JAPAN EQUITY RESPONSIBLE	AHC	SEK	+0.31%	+21.95%	+13.73%
LU1861470141	UBAM - SNAM JAPAN EQUITY RESPONSIBLE	AHC	GBP	+1.74%	+24.46%	+15.27%
LU1861470497	UBAM - SNAM JAPAN EQUITY RESPONSIBLE	IC	JPY	+1.94%	+20.48%	+12.45%
LU1861470570	UBAM - SNAM JAPAN EQUITY RESPONSIBLE	ID	JPY	+1.97%	+20.46%	+12.43%
LU1861470901	UBAM - SNAM JAPAN EQUITY RESPONSIBLE	IHC	EUR	+0.90%	+23.54%	+15.10%
LU1861471115	UBAM - SNAM JAPAN EQUITY RESPONSIBLE	IHC	CHF	+0.76%	+21.21%	+12.80%
LU1861471388	UBAM - SNAM JAPAN EQUITY RESPONSIBLE	IHC	USD	+3.47%	+26.04%	+16.58%
LU1861473327	UBAM - SNAM JAPAN EQUITY RESPONSIBLE	UC	JPY	+1.95%	+20.46%	+12.47%
LU1861473590	UBAM - SNAM JAPAN EQUITY RESPONSIBLE	UD	JPY	+1.90%	+20.56%	+12.43%
LU1861473756	UBAM - SNAM JAPAN EQUITY RESPONSIBLE	UHD	EUR	+0.91%	+23.55%	+15.11%
LU1861474051	UBAM - SNAM JAPAN EQUITY RESPONSIBLE	RC	JPY	+0.22%	+18.36%	+10.53%
LU0073503921	UBAM - SWISS EQUITY	AC	CHF	-28.06%	+5.74%	+8.78%

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LU0367305280	UBAM - SWISS EQUITY	AD	CHF	-28.06%	+5.74%	+8.77%
LU1273951282	UBAM - SWISS EQUITY	AHC	CHF	-28.15%	+5.83%	+8.53%
LU1273951365	UBAM - SWISS EQUITY	AHD	CHF	-28.15%	+5.83%	+8.53%
LU0352162191	UBAM - SWISS EQUITY	AHC	EUR	-28.39%	+7.28%	+10.74%
LU1273951795	UBAM - SWISS EQUITY	AC	USD	-29.16%	+16.23%	+1.02%
LU0570480771	UBAM - SWISS EQUITY	AHC	USD	-26.05%	+9.56%	+12.61%
LU0570480938	UBAM - SWISS EQUITY	AHD	USD	-26.05%	+9.56%	+12.61%
LU0782399306	UBAM - SWISS EQUITY	AHC	GBP	-27.48%	+8.94%	+11.99%
LU0132668087	UBAM - SWISS EQUITY	IC	CHF	-27.79%	+6.15%	+9.20%
LU0371561910	UBAM - SWISS EQUITY	ID	CHF	-27.79%	+6.15%	+9.20%
LU1273952256	UBAM - SWISS EQUITY	IHC	CHF	-27.87%	+6.25%	+8.96%
LU1273952413	UBAM - SWISS EQUITY	IC	EUR	-24.22%	+12.75%	+8.18%
LU0192065646	UBAM - SWISS EQUITY	IHC	EUR	-28.11%	+7.71%	+11.17%
LU0371562058	UBAM - SWISS EQUITY	IHD	EUR	-28.11%	+7.70%	+11.17%
LU0570481159	UBAM - SWISS EQUITY	IHC	USD	-25.76%	+9.99%	+13.05%
LU0570481407	UBAM - SWISS EQUITY	IHD	USD	-25.76%	+9.99%	+13.05%
LU0782399991	UBAM - SWISS EQUITY	IHC	GBP	-27.20%	+9.36%	+12.44%
LU2440849235	UBAM - SWISS EQUITY	I+C	CHF	N.R.	+6.54%	+9.63%
LU2446132503	UBAM - SWISS EQUITY	I+C	EUR	N.R.	+13.03%	+8.45%
LU0862308441	UBAM - SWISS EQUITY	UC	CHF	-27.81%	+6.11%	+9.16%
LU2654717490	UBAM - SWISS EQUITY	U1C	CHF	-	N.R.	+9.28%
LU0862308524	UBAM - SWISS EQUITY	UD	CHF	-27.81%	+6.10%	+9.16%
LU1273953908	UBAM - SWISS EQUITY	UC	USD	-28.91%	+16.65%	+1.37%
LU1273954203	UBAM - SWISS EQUITY	UC	GBP	-19.96%	+10.07%	+3.19%
LU0946663506	UBAM - SWISS EQUITY	UHC	EUR	-28.13%	+7.66%	+11.12%
LU0946663688	UBAM - SWISS EQUITY	UHD	EUR	-	+6.52%	+11.12%
LU1273953577	UBAM - SWISS EQUITY	UHC	USD	-25.78%	+9.95%	+13.00%
LU2446131281	UBAM - SWISS EQUITY	UHC	SEK	-	-	N.R.
LU0862308797	UBAM - SWISS EQUITY	UHC	GBP	-27.22%	+9.32%	+12.39%
LU0132643411	UBAM - SWISS EQUITY	RC	CHF	-28.78%	+4.68%	+7.69%
LU2256752879	UBAM - SWISS EQUITY	SC	CHF	N.R.	+6.21%	+9.28%
LU2256752952	UBAM - SWISS EQUITY	SHC	EUR	-28.06%	+7.78%	+11.26%
LU1603349165	UBAM - SWISS EQUITY	YC	CHF	-27.61%	+6.37%	+9.37%
LU2446131364	UBAM - SWISS EQUITY	Y1C	CHF	-	N.R.	+9.36%
LU0940720187	UBAM - SWISS EQUITY	ZC	CHF	-27.32%	+6.84%	+9.92%
LU1088703548	UBAM - SWISS SMALL AND MID CAP EQUITY	AC	CHF	-33.10%	+5.31%	+4.51%
LU1088703621	UBAM - SWISS SMALL AND MID CAP EQUITY	AD	CHF	-33.10%	+5.31%	+4.51%

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LU1088703894	UBAM - SWISS SMALL AND MID CAP EQUITY	AHC	EUR	-33.38%	+6.88%	+6.46%
LU1088704199	UBAM - SWISS SMALL AND MID CAP EQUITY	AHC	USD	-31.05%	+9.37%	+8.30%
LU1088704785	UBAM - SWISS SMALL AND MID CAP EQUITY	APC	CHF	-32.86%	+5.68%	+4.88%
LU1088705832	UBAM - SWISS SMALL AND MID CAP EQUITY	IC	CHF	-32.84%	+5.72%	+4.93%
LU1088705915	UBAM - SWISS SMALL AND MID CAP EQUITY	ID	CHF	-32.84%	+5.72%	+4.94%
LU1088706053	UBAM - SWISS SMALL AND MID CAP EQUITY	IHC	EUR	-33.12%	+7.29%	+6.88%
LU1088706210	UBAM - SWISS SMALL AND MID CAP EQUITY	IHC	USD	-30.78%	+9.80%	+8.73%
LU1088707291	UBAM - SWISS SMALL AND MID CAP EQUITY	IPC	CHF	-32.67%	+5.98%	+5.19%
LU1088708265	UBAM - SWISS SMALL AND MID CAP EQUITY	UC	CHF	-32.86%	+5.68%	+4.86%
LU1088708349	UBAM - SWISS SMALL AND MID CAP EQUITY	UD	CHF	-32.85%	+5.68%	+4.87%
LU1088708422	UBAM - SWISS SMALL AND MID CAP EQUITY	UHC	EUR	-	-	N.R.
LU1088708695	UBAM - SWISS SMALL AND MID CAP EQUITY	UHD	EUR	-	-	N.R.
LU2446126364	UBAM - SWISS SMALL AND MID CAP EQUITY	UHC	SEK	-	-	N.R.
LU1808464173	UBAM - TECH GLOBAL LEADERS EQUITY	AC	USD	-35.53%	+42.19%	+25.82%
LU1808464504	UBAM - TECH GLOBAL LEADERS EQUITY	AHC	CHF	-38.32%	+35.57%	+20.68%
LU1808465147	UBAM - TECH GLOBAL LEADERS EQUITY	IC	USD	-35.05%	+43.25%	+26.77%
LU1808465493	UBAM - TECH GLOBAL LEADERS EQUITY	IHC	EUR	-37.94%	+39.39%	+24.16%
LU1808466111	UBAM - TECH GLOBAL LEADERS EQUITY	IHD	GBP	-37.25%	+41.48%	+25.63%
LU1808466202	UBAM - TECH GLOBAL LEADERS EQUITY	UC	USD	-35.21%	+42.90%	+26.55%
LU1808466384	UBAM - TECH GLOBAL LEADERS EQUITY	UD	USD	-35.21%	+42.92%	+26.49%
LU1044369277	UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE	AC	USD	-17.34%	+7.89%	+5.40%
LU1044369350	UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE	AD	USD	-17.33%	+7.89%	+5.41%
LU1044369517	UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE	AHC	EUR	-19.87%	+5.16%	+3.10%
LU1044369608	UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE	AHD	EUR	-19.88%	+5.16%	+3.10%
LU1044369863	UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE	AHC	CHF	-20.28%	+2.99%	+0.50%
LU1044369947	UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE	AHD	CHF	-20.27%	+2.98%	+0.50%
LU1044370440	UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE	AHC	GBP	-18.89%	+6.78%	+4.50%
LU1044370523	UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE	AHD	GBP	-18.89%	+6.78%	+4.51%
LU1044370879	UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE	IC	USD	-16.83%	+8.56%	+6.06%
LU1044371174	UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE	IHC	EUR	-19.39%	+5.80%	+3.74%
LU1044364393	UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME	AC	USD	-13.49%	+6.92%	+4.77%
LU1044364476	UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME	AD	USD	-13.49%	+6.92%	+4.77%
LU1044364633	UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME	AHC	EUR	-16.01%	+4.23%	+2.55%
LU1044364716	UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME	AHD	EUR	-16.01%	+4.22%	+2.56%
LU1044364989	UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME	AHC	CHF	-16.32%	+2.09%	-0.12%
LU1044365010	UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME	AHD	CHF	-16.32%	+2.08%	-0.11%
LU1044365523	UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME	AHC	GBP	-14.82%	+5.78%	+3.98%

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LU1044365796	UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME	AHD	GBP	-14.80%	+5.78%	+3.98%
LU1044365952	UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME	IC	USD	-12.96%	+7.58%	+5.42%
LU1044366257	UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME	IHC	EUR	-15.50%	+4.87%	+3.20%
LU1044379318	UBAM - MULTIFUNDS ALTERNATIVE	AC	USD	+1.22%	+2.46%	+7.29%
LU1044379581	UBAM - MULTIFUNDS ALTERNATIVE	AHC	EUR	-0.92%	+0.14%	+5.04%
LU1044379664	UBAM - MULTIFUNDS ALTERNATIVE	AHD	EUR	-0.94%	+0.15%	+5.04%
LU1044379748	UBAM - MULTIFUNDS ALTERNATIVE	AHC	CHF	-1.30%	-1.63%	+2.61%
LU1044380597	UBAM - MULTIFUNDS ALTERNATIVE	IC	USD	+1.98%	+3.32%	+8.13%
LU1044380753	UBAM - MULTIFUNDS ALTERNATIVE	IHC	EUR	-0.18%	+0.98%	+5.87%
LU1044380910	UBAM - MULTIFUNDS ALTERNATIVE	IHC	CHF	-	N.R.	+3.42%
LU1044381561	UBAM - MULTIFUNDS ALTERNATIVE	UC	USD	+1.74%	+3.09%	+7.87%
LU1044381645	UBAM - MULTIFUNDS ALTERNATIVE	UD	USD	+1.73%	+3.08%	+7.88%
LU1044381728	UBAM - MULTIFUNDS ALTERNATIVE	UHC	EUR	-0.42%	+0.76%	+5.61%
LU1044381991	UBAM - MULTIFUNDS ALTERNATIVE	UHD	EUR	-	N.R.	+5.62%
LU2782081926	UBAM - MULTIFUNDS ALTERNATIVE	UHC	CHF	-	-	N.R.
LU2461434800	UBAM - MULTIFUNDS ALTERNATIVE	UHC	SEK	-	-	N.R.
LU1044382296	UBAM - MULTIFUNDS ALTERNATIVE	UHD	GBP	+1.18%	+2.23%	+7.06%
LU1044382452	UBAM - MULTIFUNDS ALTERNATIVE	RD	USD	-	N.R.	+6.85%
LU2001985576	UBAM - MULTIFUNDS FLEXIBLE ALLOCATION	AC	USD	-15.59%	+11.86%	+6.01%
LU2001986038	UBAM - MULTIFUNDS FLEXIBLE ALLOCATION	AHC	EUR	-18.32%	+8.94%	+3.77%
LU2001986202	UBAM - MULTIFUNDS FLEXIBLE ALLOCATION	AC	CHF	-14.25%	+1.73%	+14.13%
LU2001986970	UBAM - MULTIFUNDS FLEXIBLE ALLOCATION	AHC	GBP	-17.22%	+10.65%	+5.00%
LU2001988083	UBAM - MULTIFUNDS FLEXIBLE ALLOCATION	IC	USD	-15.02%	+12.67%	+6.80%
LU2001988596	UBAM - MULTIFUNDS FLEXIBLE ALLOCATION	IHC	EUR	-17.73%	+9.69%	+4.50%
LU2001989214	UBAM - MULTIFUNDS FLEXIBLE ALLOCATION	IC	GBP	-4.23%	+6.30%	+8.62%
LU2001989487	UBAM - MULTIFUNDS FLEXIBLE ALLOCATION	IHC	GBP	-16.60%	+11.42%	+5.80%
LU2001990659	UBAM - MULTIFUNDS FLEXIBLE ALLOCATION	UC	USD	-15.46%	+12.32%	+6.56%
LU2001990733	UBAM - MULTIFUNDS FLEXIBLE ALLOCATION	UD	USD	-	-	N.R.
LU2001991970	UBAM - MULTIFUNDS FLEXIBLE ALLOCATION	UHC	GBP	-17.08%	+11.09%	+5.56%
LU2001994560	UBAM - MULTIFUNDS FLEXIBLE ALLOCATION	ZC	USD	-14.42%	+13.40%	+7.47%
LU2661245972	UBAM - MONEY MARKET CHF	AC	CHF	-	-	N.R.
LU2661245204	UBAM - MONEY MARKET CHF	IC	CHF	-	-	N.R.
LU2661245469	UBAM - MONEY MARKET CHF	UC	CHF	-	-	N.R.
LU2661245543	UBAM - MONEY MARKET CHF	UD	CHF	-	-	N.R.
LU2661244066	UBAM - MONEY MARKET EUR	AC	EUR	-	-	N.R.
LU2661246517	UBAM - MONEY MARKET EUR	IC	EUR	-	-	N.R.
LU2661246780	UBAM - MONEY MARKET EUR	UC	EUR	-	-	N.R.

UBAM

Report of the Board of Directors

ISIN	Sub-fund	Type	Ccy	Performance 2022	Performance 2023	Performance 2024
LU2661246863	UBAM - MONEY MARKET EUR	UD	EUR	-	-	N.R.
LU2661247168	UBAM - MONEY MARKET EUR	ZC	EUR	-	-	N.R.
LU2661246194	UBAM - MONEY MARKET GBP	AC	GBP	-	-	N.R.
LU2661244140	UBAM - MONEY MARKET GBP	IC	GBP	-	-	N.R.
LU2661244496	UBAM - MONEY MARKET GBP	UC	GBP	-	-	N.R.
LU2661244579	UBAM - MONEY MARKET GBP	UD	GBP	-	-	N.R.
LU2661244736	UBAM - MONEY MARKET GBP	ZC	GBP	-	-	N.R.
LU2661247325	UBAM - MONEY MARKET USD	AC	USD	-	-	N.R.
LU2661247671	UBAM - MONEY MARKET USD	IC	USD	-	-	N.R.
LU2661247838	UBAM - MONEY MARKET USD	UC	USD	-	-	N.R.
LU2661247911	UBAM - MONEY MARKET USD	UD	USD	-	-	N.R.
LU2661246350	UBAM - MONEY MARKET USD	ZC	USD	-	-	N.R.

Luxembourg, 31 March 2025

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
8, rue Henri M. Schnadt
L-2530 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 December 31, 2024 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 December 31, 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

Anne Ricci, *Réviseur d'entreprises agréé*

Partner

Luxembourg, April 15, 2025

Combined statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		17,198,817,348.25
Securities portfolio at market value	2.2	15,844,569,532.70
<i>Cost price</i>		<i>14,934,760,028.26</i>
Options (long positions) at market value	2.6	212,126.08
<i>Options purchased at cost</i>		<i>336,185.68</i>
Cash at banks and liquidities		239,797,581.00
Other liquid assets	11	465,653,439.77
Receivable for investments sold		8,155,907.77
Receivable on subscriptions		69,491,803.02
Net unrealised appreciation on forward foreign exchange contracts	2.7	5,080,478.30
Net unrealised appreciation on financial futures	2.8	3,475,726.74
Net unrealised appreciation on swaps	2.9	489,494,061.27
Dividends receivable on securities portfolio		1,416,657.88
Interests receivable on securities portfolio		60,224,552.90
Interests receivable on swaps		11,237,657.77
Other interests receivable		887.27
Receivable on treasury transactions	2.13	2,228.60
Formation expenses, net	2.11	4,707.18
Liabilities		691,319,455.61
Bank overdrafts		3,197,811.95
Other liquid liabilities	11	437,617,951.04
Payable on investments purchased		33,744,616.94
Payable on redemptions		58,720,430.63
Net unrealised depreciation on forward foreign exchange contracts	2.7	130,550,146.14
Net unrealised depreciation on financial futures	2.8	714,830.63
Net unrealised depreciation on swaps	2.9	85,102.84
Interests payable on swaps		840,838.45
Other interests payable		48.70
Payable on treasury transactions	2.13	2.49
Expenses payable		25,847,675.80
Net asset value		16,507,497,892.64

UBAM

Combined statement of operations and changes in net assets for the year ended 31/12/24

	Note	Expressed in EUR
Income		745,836,300.08
Dividends on securities portfolio, net		71,030,956.85
Interests on bonds and money market instruments, net		263,872,170.12
Interests received on swaps		375,163,792.13
Bank interests on cash accounts		35,680,562.28
Other income		88,818.70
Expenses		196,775,351.14
Management fees	3	80,120,167.12
Performance fees	4	126,039.46
Service fees	5	40,068,958.61
General Distributor and Marketing fees	6	5,614,386.91
Amortisation of formation expenses	2.11	2,866.50
Audit fees		532,328.83
Legal fees		184,535.48
Transaction fees	2.12	9,041,717.57
Directors fees		93,031.11
Subscription tax ("Taxe d'abonnement")	7	4,316,616.33
Interests paid on bank overdraft		2,341,183.70
Interests paid on swaps		51,434,072.17
Other expenses		2,899,447.35
Net income / (loss) from investments		549,060,948.94
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	472,529,500.19
- options	2.6	76,051.27
- forward foreign exchange contracts	2.7	-152,780,827.51
- financial futures	2.8	39,226,426.85
- swaps	2.9	-18,849,093.01
- foreign exchange	2.4	-3,713,867.23
Net realised profit / (loss)		885,549,139.50
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	109,369,522.65
- options	2.6	82,619.67
- forward foreign exchange contracts	2.7	-251,411,866.66
- financial futures	2.8	1,341,645.22
- swaps	2.9	78,348,863.20
Net increase / (decrease) in net assets as a result of operations		823,279,923.58
Dividends distributed	8	-272,727,747.45
Subscriptions of capitalisation shares		7,279,942,361.78
Subscriptions of distribution shares		1,781,506,375.12
Redemptions of capitalisation shares		-6,533,461,184.82
Redemptions of distribution shares		-2,517,785,670.51
Net increase / (decrease) in net assets		560,754,057.70
Revaluation of opening combined NAV		767,996,329.47
Net asset value at the beginning of the year		15,178,747,505.47
Net asset value at the end of the year		16,507,497,892.64

UBAM - ABSOLUTE RETURN FIXED INCOME

Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		90,877,579.57
Securities portfolio at market value	2.2	82,714,449.89
<i>Cost price</i>		82,365,482.02
Cash at banks and liquidities		1,086,802.37
Other liquid assets	11	4,403,189.76
Receivable for investments sold		261,507.85
Receivable on subscriptions		2,898.08
Net unrealised appreciation on forward foreign exchange contracts	2.7	465,352.15
Net unrealised appreciation on swaps	2.9	1,028,476.49
Interests receivable on securities portfolio		890,771.91
Interests receivable on swaps		22,211.49
Receivable on treasury transactions	2.13	1,919.58
Liabilities		3,630,672.55
Other liquid liabilities	11	3,042,067.78
Net unrealised depreciation on financial futures	2.8	406,255.77
Expenses payable		182,349.00
Net asset value		87,246,907.02

UBAM - ABSOLUTE RETURN FIXED INCOME

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		4,652,411.93
Dividends on securities portfolio, net		8,949.00
Interests on bonds, net		3,422,813.49
Interests received on swaps		988,173.20
Bank interests on cash accounts		232,476.24
Expenses		1,197,198.96
Management fees	3	570,437.60
Service fees	5	248,512.33
General Distributor and Marketing fees	6	89,308.62
Audit fees		3,255.80
Legal fees		4,255.87
Transaction fees	2.12	43,583.73
Directors fees		625.51
Subscription tax ("Taxe d'abonnement")	7	31,570.31
Interests paid on bank overdraft		40,045.80
Interests paid on swaps		139,345.37
Other expenses		26,258.02
Net income / (loss) from investments		3,455,212.97
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,252,898.51
- options	2.6	-4,471.45
- forward foreign exchange contracts	2.7	736,626.23
- financial futures	2.8	31,359.45
- swaps	2.9	1,319,613.21
- foreign exchange	2.4	-4,303.16
Net realised profit / (loss)		6,786,935.76
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-1,313,257.72
- forward foreign exchange contracts	2.7	-766,940.10
- financial futures	2.8	-736,376.79
- swaps	2.9	-550,713.84
Net increase / (decrease) in net assets as a result of operations		3,419,647.31
Dividends distributed	8	-219,745.29
Subscriptions of capitalisation shares		7,208,992.39
Redemptions of capitalisation shares		-40,767,762.66
Redemptions of distribution shares		-1,636,705.33
Net increase / (decrease) in net assets		-31,995,573.58
Net asset value at the beginning of the year		119,242,480.60
Net asset value at the end of the year		87,246,907.02

UBAM - ABSOLUTE RETURN FIXED INCOME

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	87,246,907.02	119,242,480.60	52,818,596.27
A - Capitalisation EUR shares				
Number of shares		87,424.138	112,603.337	992.950
Net asset value per share	EUR	95.57	95.46	90.43
A - Distribution EUR shares				
Number of shares		7,257.000	7,257.000	-
Net asset value per share	EUR	77.46	79.86	-
Dividend per share		2.49	-	-
AH - Capitalisation CHF shares				
Number of shares		2,038.309	3,428.762	-
Net asset value per share	CHF	1,355.82	1,389.28	-
AH - Distribution CHF shares				
Number of shares		833.000	833.000	-
Net asset value per share	CHF	98.78	102.43	-
Dividend per share		1.20	-	-
AH - Capitalisation USD shares				
Number of shares		151,891.949	192,624.030	5,604.237
Net asset value per share	USD	110.84	108.97	101.00
AH - Capitalisation GBP shares				
Number of shares		18,153.771	19,198.154	-
Net asset value per share	GBP	334.92	330.21	-
AH - Distribution GBP shares				
Number of shares		1,757.581	1,926.353	300.000
Net asset value per share	GBP	96.07	99.24	95.49
Dividend per share		4.57	2.74	0.12
AP - Capitalisation EUR shares				
Number of shares		95,015.128	87,968.660	56,869.242
Net asset value per share	EUR	102.64	102.28	96.54
AP - Distribution EUR shares				
Number of shares		-	3,175.947	-
Net asset value per share	EUR	-	96.29	-
Dividend per share		3.25	-	-
APH - Capitalisation CHF shares				
Number of shares		-	-	217.000
Net asset value per share	CHF	-	-	92.51
APH - Capitalisation USD shares				
Number of shares		44,906.100	51,018.117	18,705.704
Net asset value per share	USD	120.90	118.57	109.50
APH - Capitalisation GBP shares				
Number of shares		430.000	1,939.664	1,000.000
Net asset value per share	GBP	112.78	110.91	103.28
APH - Distribution GBP shares				
Number of shares		600.000	600.000	-
Net asset value per share	GBP	97.41	100.65	-
Dividend per share		4.89	-	-
I - Capitalisation EUR shares				
Number of shares		2,215.247	30,194.803	1,970.000
Net asset value per share	EUR	98.21	97.57	91.92
I - Distribution EUR shares				
Number of shares		12,853.158	15,213.114	14,138.695
Net asset value per share	EUR	96.15	98.96	94.79
Dividend per share		3.44	1.52	-

UBAM - ABSOLUTE RETURN FIXED INCOME

Statistics

		31/12/24	31/12/23	31/12/22
IH - Capitalisation CHF shares				
Number of shares		180,917.478	177,767.679	-
Net asset value per share	CHF	99.06	100.98	-
IH - Capitalisation USD shares				
Number of shares		4,412.812	31,510.098	97,939.440
Net asset value per share	USD	120.96	118.30	109.11
IH - Distribution USD shares				
Number of shares		3,267.438	15,536.294	16,856.294
Net asset value per share	USD	96.75	100.07	95.64
Dividend per share		5.52	3.39	0.60
IH - Capitalisation GBP shares				
Number of shares		-	19.367	-
Net asset value per share	GBP	-	110.32	-
IP - Capitalisation EUR shares				
Number of shares		57,779.204	73,303.648	90,751.317
Net asset value per share	EUR	107.11	106.34	99.97
IPH - Capitalisation USD shares				
Number of shares		34,024.908	185,757.971	18,894.957
Net asset value per share	USD	125.37	122.48	112.67
IPH - Capitalisation CHF shares				
Number of shares		1,996.000	2,879.000	-
Net asset value per share	CHF	100.06	101.90	-
IPH - Distribution CHF shares				
Number of shares		-	-	490.000
Net asset value per share	CHF	-	-	93.91
U - Distribution EUR shares				
Number of shares		10,730.189	10,730.189	14,796.189
Net asset value per share	EUR	93.79	96.71	92.81
Dividend per share		3.36	1.49	-
UH - Capitalisation GBP shares				
Number of shares		578.237	578.237	-
Net asset value per share	GBP	92.59	90.98	-
UP - Capitalisation EUR shares				
Number of shares		340.000	340.000	-
Net asset value per share	EUR	105.58	105.01	-
UPH - Capitalisation GBP shares				
Number of shares		190.165	182.563	5.000
Net asset value per share	GBP	116.62	114.48	106.34
UPH - Distribution GBP shares				
Number of shares		1,400.000	1,400.000	1,400.000
Net asset value per share	GBP	93.58	96.70	93.16
Dividend per share		4.89	3.31	0.79
R - Capitalisation EUR shares				
Number of shares		30,365.144	23,870.467	-
Net asset value per share	EUR	104.44	104.58	-
Z - Capitalisation EUR shares				
Number of shares		-	-	192,000.000
Net asset value per share	EUR	-	-	98.65

UBAM - ABSOLUTE RETURN FIXED INCOME

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - Capitalisation EUR shares	112,603.337	1,500.000	26,679.199	87,424.138
A - Distribution EUR shares	7,257.000	0.000	0.000	7,257.000
AH - Capitalisation CHF shares	3,428.762	0.000	1,390.453	2,038.309
AH - Distribution CHF shares	833.000	0.000	0.000	833.000
AH - Capitalisation USD shares	192,624.030	0.000	40,732.081	151,891.949
AH - Capitalisation GBP shares	19,198.154	0.000	1,044.383	18,153.771
AH - Distribution GBP shares	1,926.353	0.000	168.772	1,757.581
AP - Capitalisation EUR shares	87,968.660	30,689.994	23,643.526	95,015.128
AP - Distribution EUR shares	3,175.947	0.000	3,175.947	0.000
APH - Capitalisation USD shares	51,018.117	4,688.785	10,800.802	44,906.100
APH - Capitalisation GBP shares	1,939.664	0.000	1,509.664	430.000
APH - Distribution GBP shares	600.000	0.000	0.000	600.000
I - Capitalisation EUR shares	30,194.803	0.000	27,979.556	2,215.247
I - Distribution EUR shares	15,213.114	0.000	2,359.956	12,853.158
IH - Capitalisation CHF shares	177,767.679	21,332.975	18,183.176	180,917.478
IH - Capitalisation USD shares	31,510.098	357.000	27,454.286	4,412.812
IH - Distribution USD shares	15,536.294	0.000	12,268.856	3,267.438
IH - Capitalisation GBP shares	19.367	0.000	19.367	0.000
IP - Capitalisation EUR shares	73,303.648	1,732.833	17,257.277	57,779.204
IPH - Capitalisation USD shares	185,757.971	117.059	151,850.122	34,024.908
IPH - Capitalisation CHF shares	2,879.000	0.000	883.000	1,996.000
U - Distribution EUR shares	10,730.189	0.000	0.000	10,730.189
UH - Capitalisation GBP shares	578.237	0.000	0.000	578.237
UP - Capitalisation EUR shares	340.000	0.000	0.000	340.000
UPH - Capitalisation GBP shares	182.563	86.132	78.530	190.165
UPH - Distribution GBP shares	1,400.000	0.000	0.000	1,400.000
R - Capitalisation EUR shares	23,870.467	8,000.000	1,505.323	30,365.144

UBAM - ABSOLUTE RETURN FIXED INCOME

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		75,110,436.46	74,062,829.22	890,771.91	84.89
Bonds		60,520,463.25	58,969,787.50	811,805.91	67.59
Brazilian real		4,855,453.72	3,444,255.90	226,200.40	3.95
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-29	19,266	3,527,009.50	2,533,183.71	164,621.00	2.90
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-33	7,578	1,328,444.22	911,072.19	61,579.40	1.04
Euro		39,189,013.49	39,857,186.20	530,960.90	45.68
ABERTIS INFRA 0.625% 15-07-25	1,100,000	1,073,281.00	1,085,744.00	3,183.22	1.24
ABN AMRO BK 4.75% PERP	200,000	191,590.00	197,416.00	2,624.31	0.23
AMERICAN MEDICAL SYSTEMS EUROPE BV 0.75% 08-03-25	1,000,000	973,200.00	995,675.00	6,123.29	1.14
AMERICAN TOWER 1.375% 04-04-25	400,000	381,566.00	398,306.00	4,083.56	0.46
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.01% 07-03-25	1,000,000	963,830.00	994,545.00	81.92	1.14
BBVA 6.875% PERP	400,000	405,000.00	419,662.00	1,375.00	0.48
BECTON DICKINSON 0.0340 21-25 13/08A	1,150,000	1,097,089.50	1,131,042.25	149.97	1.30
BK IRELAND GROUP 1.875% 05-06-26	100,000	99,766.00	99,533.00	1,073.63	0.11
BNP PAR 6.875% PERP	200,000	209,280.00	212,033.00	944.37	0.24
BOOKING 0.1% 08-03-25	1,000,000	964,050.00	994,855.00	816.44	1.14
BPCE 1.0% 01-04-25 EMTN	1,200,000	1,163,868.00	1,193,820.00	9,008.22	1.37
BUNDSOBLIGATION 2.1% 12-04-29	2,350,000	2,323,069.00	2,348,613.50	47,020.11	2.69
BUNDSOBLIGATION 2.2% 13-04-28	2,000,000	1,969,553.83	2,010,170.00	31,583.56	2.30
CA 1.0% 22-04-26 EMTN	500,000	496,075.00	496,955.00	3,465.75	0.57
CA 4.0% 12-10-26 EMTN	500,000	497,636.00	504,105.00	4,383.56	0.58
CITIGROUP 1.25% 06-07-26 EMTN	1,100,000	1,077,879.00	1,090,386.00	6,705.48	1.25
CK HUTCHISON EUROPE FINANCE 18 1.25% 13-04-25	600,000	569,943.00	596,898.00	5,383.56	0.68
COMPAGNIE DE SAINT GOBAIN 1.625% 10-08-25	200,000	191,641.00	198,627.00	1,273.29	0.23
CREDIT AGRICOLE SA 24-99 31/12Q	400,000	408,000.00	414,094.00	577.78	0.47
DEUTSCHE BK 4.0% 12-07-28 EMTN	200,000	199,956.00	203,927.00	3,769.86	0.23
ENBW INTL FINANCE 0.625% 17-04-25	300,000	284,362.50	297,963.00	1,325.34	0.34
ENGIE 1.375% 27-03-25	1,200,000	1,172,088.00	1,194,888.00	12,612.33	1.37
HSBC 4.75% PERP EMTN	200,000	191,500.00	197,996.00	4,646.74	0.23
INFINEON TECHNOLOGIES AG 0.625% 17-02-25	400,000	385,113.50	398,770.00	2,172.13	0.46
INTE 9.125% PERP	300,000	338,625.00	346,888.50	8,696.48	0.40
KBC GROUPE 1.5% 29-03-26 EMTN	200,000	190,962.00	199,189.00	2,276.71	0.23
KBC GROUPE 4.5% 06-06-26 EMTN	1,100,000	1,106,886.00	1,106,605.50	28,208.22	1.27
KBC GROUPE 8.0% PERP	200,000	216,500.00	220,503.00	5,171.27	0.25
KELLANOVA 1.25% 10-03-25	1,400,000	1,359,591.55	1,395,135.00	14,191.78	1.60
LLOYDS BANKING GROUP 3.5% 01-04-26	750,000	739,714.75	750,652.50	19,705.48	0.86
MORGAN STANLEY 2.103% 08-05-26	500,000	479,897.50	498,500.00	6,827.55	0.57
NATWEST GROUP 1.75% 02-03-26	760,000	726,949.20	758,343.20	11,077.26	0.87
NORDEA BKP 3.625% 10-02-26	800,000	793,943.50	800,292.00	25,751.37	0.92
PERNOD RICARD 1.125% 07-04-25	1,000,000	974,300.00	994,615.00	8,260.27	1.14
REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-27	600,000	571,615.97	578,541.00	1,311.48	0.66
REPUBLIQUE FEDERALE D GERMANY 1.25% 15-08-48	350,000	270,686.50	268,968.00	1,654.11	0.31
REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-46	300,000	297,528.00	296,052.00	2,835.62	0.34
REPUBLIQUE FEDERALE D GERMANY 3.25% 04-07-42	1,050,000	1,153,687.50	1,145,429.25	16,828.77	1.31
REPUBLIQUE FEDERALE D GERMANY 4.0% 04-01-37	1,900,000	2,205,406.00	2,194,557.00	75,169.40	2.52

UBAM - ABSOLUTE RETURN FIXED INCOME

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-28	4,250,000	4,680,202.19	4,637,345.00	99,554.79	5.32
SG 1.125% 21-04-26 EMTN	1,800,000	1,729,224.00	1,789,173.00	14,091.78	2.05
SG 7.875% PERP EMTN	300,000	310,125.00	316,992.00	10,656.93	0.36
SSE 1.25% 16-04-25 EMTN	600,000	573,654.00	596,826.00	5,321.92	0.68
THERMO FISHER SCIENTIFIC 0.125% 01-03-25	1,000,000	965,930.00	995,385.00	1,044.52	1.14
UBS GROUP AG 0.25% 29-01-26	200,000	187,772.00	199,557.00	460.38	0.23
UBS GROUP AG 3.25% 02-04-26	100,000	97,619.50	100,006.50	2,430.82	0.11
VEOLIA ENVIRONNEMENT 1.0% 03-04-25	1,000,000	973,590.00	994,780.00	7,452.05	1.14
VOLVO TREASURY AB 0.625% 14-02-25	600,000	571,614.00	598,407.00	3,288.93	0.69
WPP FINANCE 2016 1.375% 20-03-25	400,000	383,652.00	398,420.00	4,309.59	0.46
Japanese yen		8,160,095.23	7,975,481.46	8,274.85	9.14
JAPAN10 YEAR ISSUE 0.1% 20-09-30	192,000,000	1,159,937.71	1,137,275.84	329.70	1.30
JAPAN10 YEAR ISSUE 0.1% 20-12-26	301,000,000	1,850,480.85	1,832,948.08	55.74	2.10
JAPAN10 YEAR ISSUE 0.5% 20-12-32	131,350,000	800,844.77	782,115.04	121.62	0.90
JAPAN10 YEAR ISSUE 0.8% 20-03-34	89,550,000	552,817.83	539,699.06	1,230.18	0.62
JAPAN 20 YEAR ISSUE 0.4% 20-03-36	105,000,000	605,656.35	590,142.38	721.22	0.68
JAPAN 20 YEAR ISSUE 0.5% 20-09-41	73,100,000	383,774.75	371,931.88	627.63	0.43
JAPAN 30 YEAR ISSUE 0.7% 20-12-51	62,250,000	279,979.88	268,343.04	80.69	0.31
JAPAN 30 YEAR ISSUE 0.8% 20-09-47	76,700,000	381,536.65	368,533.20	1,053.66	0.42
JAPAN 30 YEAR ISSUE 1.9% 20-06-43	77,350,000	499,385.57	483,052.50	272.16	0.55
JAPAN 30 YEAR ISSUE 2.4% 20-09-38	51,050,000	362,594.16	350,822.25	2,103.89	0.40
JAPAN 40 YEAR ISSUE 0.7% 20-03-61	69,000,000	268,376.41	250,805.68	829.39	0.29
JAPAN5 YEAR ISSUE 0.3% 20-09-28	164,800,000	1,014,710.30	999,812.51	848.97	1.15
Mexican peso		4,669,601.84	3,943,444.79	24,678.62	4.52
MEXICAN BONOS 7.75% 29-05-31	951,700	4,669,601.84	3,943,444.79	24,678.62	4.52
Pound sterling		2,954,176.74	3,005,749.42	12,411.55	3.45
LLOYDS BANKING GROUP 7.875% PERP	300,000	359,363.09	372,969.88	317.49	0.43
UNITED KINGDOM GILT 3.75% 22-10-53	734,000	758,602.50	704,734.99	6,402.12	0.81
UNITED KINGDOM GILT 4.5% 07-06-28	1,586,129	1,836,211.15	1,928,044.55	5,691.94	2.21
United States dollar		692,122.23	743,669.73	9,279.59	0.85
BK IRELAND GROUP 6.253% 16-09-26	400,000	365,946.27	389,562.53	6,977.97	0.45
ING GROEP NV 4.875% PERP	400,000	326,175.96	354,107.20	2,301.62	0.41
Floating rate notes		14,589,973.21	15,093,041.72	78,966.00	17.30
Euro		4,705,818.00	4,707,058.00	21,262.18	5.40
BBVA E3R+0.45% 07-06-27 EMTN	1,200,000	1,200,000.00	1,202,310.00	2,442.73	1.38
CAN IMP BK E3R+0.5% 09-06-25	1,100,000	1,102,970.00	1,101,496.00	2,272.78	1.26
GOLD SACH GR E3R+1.0% 19-03-26	800,000	802,848.00	801,604.00	1,030.67	0.92
ROYAL BANK OF CANADA E3R+0.6% 02-07-28	1,600,000	1,600,000.00	1,601,648.00	15,516.00	1.84
United States dollar		9,884,155.21	10,385,983.72	57,703.82	11.90
AMEX FL.R 22-25 04/03Q	50,000	46,361.39	48,303.31	217.47	0.06
BK AMERICA AUTRE R+1.33% 02-04-26	1,100,000	1,013,857.37	1,064,976.34	16,042.31	1.22
CITIGROUP AUTRE R+1.528% 17-03-26	980,000	907,506.06	948,735.59	2,362.22	1.09
HSBC FL.R 22-XX 10/3Q	1,100,000	1,015,223.56	1,064,057.46	4,036.28	1.22
ING GROEP NV SOFFRAT+1.64% 28-03-26	1,300,000	1,203,716.78	1,262,342.69	211.46	1.45
JPM CHASE AUTRE R+0.92% 24-02-26	1,000,000	916,725.51	966,586.19	5,831.95	1.11
MACQUARIE SOFFRAT+1.31% 21-03-25	1,200,000	1,108,435.42	1,161,247.70	1,587.37	1.33
METROPOLITAN LIFE GLOBAL FUNDING I AUTRE R+0.91% 21-03-25	200,000	186,238.80	193,425.40	243.70	0.22
MIZUHO FINANCIAL GROUP SOFFRAT+0.96% 22-05-26	1,100,000	1,001,198.50	1,065,013.52	7,065.17	1.22
MORGAN STANLEY SOFFRAT+0.95% 18-02-26	800,000	736,656.17	773,462.10	5,532.40	0.89
NATWEST MKTS FL.R 22-25 22/03Q	900,000	827,562.81	871,044.43	1,369.76	1.00
SWEDBANK AB AUTRE R+0.91% 04-04-25	1,000,000	920,672.84	966,788.99	13,203.73	1.11

UBAM - ABSOLUTE RETURN FIXED INCOME

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
Open-ended investment funds		7,255,045.56	8,651,620.67	-	9.92
Investment funds (UCITS)		7,255,045.56	8,651,620.67	-	9.92
United States dollar		7,255,045.56	8,651,620.67	-	9.92
UBAM - HYBRID BOND -Z- USD CAP	12,567	1,269,723.80	1,618,309.07	-	1.85
UBAM - STRATEGIC INCOME ZC USD	62,456	5,985,321.76	7,033,311.60	-	8.06
Total securities portfolio		82,365,482.02	82,714,449.89		94.81
Cash at bank/(bank liabilities)				1,086,802.37	1.25
Other net assets/(liabilities)				3,445,654.76	3.95
Total				87,246,907.02	100.00

UBAM - ABSOLUTE RETURN FIXED INCOME

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
Germany	16.14
United States of America	12.95
France	10.67
Japan	10.36
Luxembourg	9.92
United Kingdom	8.76
Mexico	4.52
Brazil	3.95
Netherlands	3.56
Spain	3.10
Canada	3.10
Sweden	1.79
Belgium	1.75
Australia	1.33
Finland	0.92
Cayman Islands	0.69
Ireland	0.56
Italy	0.40
Switzerland	0.34
Total	94.81

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Bonds of States, provinces and municipalities	36.08
Banks and other financial institutions	31.68
Holding and finance companies	15.76
Investment funds	9.92
Road vehicles	0.68
Non-Classifiable/Non-Classified Institutions	0.46
Building materials and trade	0.23
Total	94.81

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Statement of net assets as at 31/12/24

	Note	Expressed in USD
Assets		173,908,775.28
Securities portfolio at market value	2.2	163,600,559.03
<i>Cost price</i>		<i>158,387,723.36</i>
Options (long positions) at market value	2.6	185,156.55
<i>Options purchased at cost</i>		<i>215,625.00</i>
Cash at banks and liquidities		4,606,091.75
Other liquid assets	11	3,052,248.69
Receivable on subscriptions		226,432.84
Net unrealised appreciation on swaps	2.9	414,795.97
Interests receivable on securities portfolio		1,805,749.65
Interests receivable on swaps		17,740.80
Liabilities		4,387,875.93
Bank overdrafts		1,203,960.60
Other liquid liabilities	11	1,071,144.70
Payable on redemptions		10,234.99
Net unrealised depreciation on forward foreign exchange contracts	2.7	1,856,794.29
Net unrealised depreciation on financial futures	2.8	9,164.31
Interests payable on swaps		5,004.91
Expenses payable		231,572.13
Net asset value		169,520,899.35

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in USD
Income		7,637,999.48
Interests on bonds, net		6,724,364.96
Interests received on swaps		671,887.31
Bank interests on cash accounts		241,747.21
Expenses		1,434,116.29
Management fees	3	557,465.05
Service fees	5	178,204.50
General Distributor and Marketing fees	6	207,123.69
Audit fees		5,835.28
Legal fees		4,862.29
Transaction fees	2.12	28,108.05
Directors fees		868.63
Subscription tax ("Taxe d'abonnement")	7	68,664.99
Interests paid on bank overdraft		75,029.35
Interests paid on swaps		274,101.76
Other expenses		33,852.70
Net income / (loss) from investments		6,203,883.19
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	6,671,473.93
- options	2.6	-187,649.88
- forward foreign exchange contracts	2.7	-1,888,277.08
- financial futures	2.8	455,736.25
- swaps	2.9	-355,232.02
- foreign exchange	2.4	-313,650.49
Net realised profit / (loss)		10,586,283.90
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-5,713,988.57
- options	2.6	76,056.55
- forward foreign exchange contracts	2.7	-3,554,163.38
- financial futures	2.8	-1,405,000.25
- swaps	2.9	126,265.13
Net increase / (decrease) in net assets as a result of operations		115,453.38
Dividends distributed	8	-859,451.71
Subscriptions of capitalisation shares		57,547,647.90
Subscriptions of distribution shares		9,767,731.96
Redemptions of capitalisation shares		-201,839,114.25
Redemptions of distribution shares		-25,797,347.52
Net increase / (decrease) in net assets		-161,065,080.24
Net asset value at the beginning of the year		330,585,979.59
Net asset value at the end of the year		169,520,899.35

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	USD	169,520,899.35	330,585,979.59	370,236,567.27
A - Capitalisation USD shares				
Number of shares		92,244.055	83,240.717	17,880.825
Net asset value per share	USD	111.18	106.17	98.74
Aq - Distribution USD shares				
Number of shares		9,577.334	7,991.040	-
Net asset value per share	USD	96.52	96.55	-
Dividend per share		4.45	-	-
AH - Distribution EUR shares				
Number of shares		4,983.855	4,020.000	-
Net asset value per share	EUR	105.86	104.05	-
Dividend per share		1.04	-	-
AHq - Distribution SGD shares				
Number of shares		4,500.000	4,500.000	-
Net asset value per share	SGD	92.07	93.90	-
Dividend per share		4.30	-	-
I - Capitalisation USD shares				
Number of shares		199,262.206	842,828.816	1,281,275.179
Net asset value per share	USD	112.36	106.88	99.00
Iq - Distribution USD shares				
Number of shares		27,477.229	30,502.722	-
Net asset value per share	USD	96.77	96.61	-
Dividend per share		4.65	-	-
IH - Distribution EUR shares				
Number of shares		5,000.000	5,000.000	-
Net asset value per share	EUR	104.13	102.16	-
Dividend per share		1.23	-	-
U - Capitalisation USD shares				
Number of shares		496,315.915	918,679.729	1,087,600.520
Net asset value per share	USD	111.80	106.54	98.88
U - Distribution USD shares				
Number of shares		86,725.307	229,484.349	187,251.186
Net asset value per share	USD	106.40	104.78	98.88
Dividend per share		3.38	1.67	-
Um - Distribution USD shares				
Number of shares		18,855.303	18,015.400	3,820.000
Net asset value per share	USD	99.70	99.68	96.97
Dividend per share		4.77	4.56	1.97
UH - Capitalisation CHF shares				
Number of shares		30,054.782	59,330.996	83,197.263
Net asset value per share	CHF	100.30	99.93	96.81
UH - Distribution CHF shares				
Number of shares		15,493.000	2,254.094	1,567.111
Net asset value per share	CHF	104.51	104.12	96.81
Dividend per share		-	0.17	-
UH - Capitalisation EUR shares				
Number of shares		463,596.885	738,242.357	889,368.271
Net asset value per share	EUR	105.28	102.23	97.08
UH - Distribution EUR shares				
Number of shares		33,781.027	29,702.556	25,193.809
Net asset value per share	EUR	103.58	101.82	97.09
Dividend per share		1.22	0.40	-

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Statistics

		31/12/24	31/12/23	31/12/22
UH - Capitalisation SEK shares				
Number of shares		6,198.893	-	-
Net asset value per share	SEK	1,014.59	-	-
UH - Capitalisation GBP shares				
Number of shares		22,606.682	23,954.915	30,581.409
Net asset value per share	GBP	109.66	104.95	98.18
UH - Distribution GBP shares				
Number of shares		17,897.111	42,817.089	67,341.233
Net asset value per share	GBP	105.18	103.46	98.17
Dividend per share		2.78	1.42	-

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - Capitalisation USD shares	83,240.717	18,099.118	9,095.780	92,244.055
Aq - Distribution USD shares	7,991.040	1,586.294	0.000	9,577.334
AH - Distribution EUR shares	4,020.000	963.855	0.000	4,983.855
AHq - Distribution SGD shares	4,500.000	0.000	0.000	4,500.000
I - Capitalisation USD shares	842,828.816	23,644.000	667,210.610	199,262.206
Iq - Distribution USD shares	30,502.722	0.000	3,025.493	27,477.229
IH - Distribution EUR shares	5,000.000	0.000	0.000	5,000.000
U - Capitalisation USD shares	918,679.729	171,616.667	593,980.481	496,315.915
U - Distribution USD shares	229,484.349	38,512.444	181,271.486	86,725.307
Um - Distribution USD shares	18,015.400	5,860.303	5,020.400	18,855.303
UH - Capitalisation CHF shares	59,330.996	6,081.167	35,357.381	30,054.782
UH - Distribution CHF shares	2,254.094	16,980.000	3,741.094	15,493.000
UH - Capitalisation EUR shares	738,242.357	271,402.931	546,048.403	463,596.885
UH - Distribution EUR shares	29,702.556	19,894.571	15,816.100	33,781.027
UH - Capitalisation SEK shares	0.000	9,023.270	2,824.377	6,198.893
UH - Capitalisation GBP shares	23,954.915	14,666.121	16,014.354	22,606.682
UH - Distribution GBP shares	42,817.089	5,471.691	30,391.669	17,897.111

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		147,433,641.72	150,255,903.35	1,805,749.65	88.64
Bonds		139,524,296.92	142,508,560.57	1,784,617.71	84.07
Euro		2,679,640.56	2,630,108.01	49,345.80	1.55
ANGLO AMER CAP 5.0% 15-03-31	500,000	566,908.66	560,109.71	20,639.08	0.33
ELO 4.875% 08-12-28 EMTN	600,000	538,918.09	512,112.74	1,908.58	0.30
HUNGARY GOVERNMENT INTL BOND 5.375% 12-09-33	300,000	317,698.71	336,050.29	5,032.11	0.20
INDONESIA GOVERNMENT INTL BOND 1.45% 18-09-26	670,000	686,618.01	672,898.60	2,866.38	0.40
NOVA LJUBLJANSKA BANKA DD 7.125% 27-06-27	500,000	569,497.09	548,936.67	18,899.65	0.32
United States dollar		136,134,123.91	139,258,083.78	1,719,573.09	82.15
ABN AMRO BK 1.542% 16-06-27	3,000,000	2,622,270.00	2,856,840.00	1,799.00	1.69
ALPEK SA DE CV 3.25% 25-02-31	600,000	531,180.00	507,465.00	6,770.83	0.30
ALPHA STAR HOLDING VIII 8.375% 12-04-27	500,000	520,000.00	519,057.50	9,072.92	0.31
AMERICAN TOWER 3.8% 15-08-29	500,000	473,250.00	473,735.00	7,177.78	0.28
ANGLO AMER CAP 4.75% 10-04-27	2,000,000	1,957,480.00	1,985,380.00	21,111.11	1.17
ANTOFAGASTA 6.25% 02-05-34	600,000	634,760.00	610,398.00	6,041.67	0.36
B3 SA BRASIL BOLSA BALCAO 4.125% 20-09-31	600,000	507,645.00	531,561.00	6,875.00	0.31
BANCO DE CREDITO DEL PERU 2.7% 11-01-25	800,000	761,941.18	799,252.00	10,140.00	0.47
BANCO MERCANTILE DEL NORTE SA GRAND 6.625% PERP	300,000	273,690.00	269,058.00	3,643.75	0.16
BANCO NTANDER CHILE 2.7% 10-01-25	900,000	858,426.92	898,839.00	11,475.00	0.53
BANCO SANTANDER ALL SPAIN BRANCH 1.722% 14-09-27	2,000,000	1,748,710.00	1,891,140.00	10,236.33	1.12
BANCO SANTANDER ALL SPAIN BRANCH 6.607% 07-11-28	1,600,000	1,600,000.00	1,681,760.00	15,856.80	0.99
BANK HAPOALIM CV 21-32 21/01S	350,000	289,047.50	329,691.25	5,087.61	0.19
BANK LEUMI LE ISRAEL BM 7.129% 18-07-33	300,000	296,100.00	306,601.50	9,624.15	0.18
BAN NTANDER MEXI 7.525% 01-10-28	400,000	399,532.73	418,340.00	7,441.39	0.25
BANQUE EUROPEAN D INVESTISSEMENT BEI 3.875% 15-03-28	1,900,000	1,924,092.00	1,873,504.50	21,678.47	1.11
BARCLAYS 5.69% 12-03-30	1,000,000	1,000,000.00	1,010,275.00	17,228.06	0.60
BARCLAYS 6.49% 13-09-29	1,500,000	1,500,000.00	1,560,705.00	29,205.00	0.92
BBVA 5.862% 14-09-26	2,000,000	1,995,756.67	2,010,710.00	34,520.67	1.19
BBVA 9.375% PERP	1,800,000	1,888,275.00	1,960,767.00	5,625.00	1.16
BBVA BANCOMER 8.45% 29-06-38	500,000	498,034.09	517,685.00	117.36	0.31
BIMBO BAKERIES U 6.4% 15-01-34	800,000	820,458.00	835,096.00	23,466.67	0.49
BK AMERICA 1.922% 24-10-31	2,000,000	1,708,180.00	1,672,110.00	7,154.11	0.99
BK IRELAND GROUP 2.029% 30-09-27	3,000,000	2,614,525.15	2,853,345.00	15,217.50	1.68
BNP PARIBAS 3.052 20-31 13/01S	2,000,000	1,756,880.00	1,786,500.00	28,315.78	1.05
BOSTON GAS 3.001% 01-08-29	600,000	542,214.00	544,947.00	7,502.50	0.32
BPCE 2.277% 20-01-32	2,000,000	1,547,420.00	1,637,160.00	20,240.00	0.97
BPCE 2.375% 14-01-25	2,000,000	1,909,670.00	1,998,320.00	21,902.78	1.18
CA 1.247% 26-01-27	1,500,000	1,326,300.00	1,440,270.00	8,001.58	0.85
CA 6.316% 03-10-29	2,000,000	2,000,000.00	2,067,610.00	30,527.33	1.22
CAIXABANK 5.673% 15-03-30	2,250,000	2,257,653.00	2,270,621.25	37,229.06	1.34
CEMEX SAB DE CV 9.125% PERP	650,000	682,500.00	669,685.25	2,636.11	0.40
CENCOSUD 4.375% 17-07-27	1,000,000	952,840.00	975,205.00	19,809.03	0.58
CHILE GOVERNMENT INTL BOND 5.33% 05-01-54	600,000	573,540.00	556,176.00	15,545.83	0.33
CI BANCO SA INSTITUCION DE BCA MULTIPLE 4.962% 18-07-29	400,000	357,290.91	381,320.00	8,931.60	0.22
CITIGROUP 2.572% 03-06-31	1,000,000	891,860.00	873,035.00	2,000.44	0.52
CITIGROUP 3.887% 10-01-28	1,800,000	1,722,132.00	1,764,315.00	33,233.85	1.04
COLOMBIA GOVERNMENT INTL BOND 8.0% 14-11-35	732,000	764,672.36	737,830.38	7,482.67	0.44
CON LUXEMBOURG 7.5% 27-06-30	500,000	500,000.00	499,715.00	312.50	0.29

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

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
COOPERATIEVE RABOBANK UA 5.564% 28-02-29	1,500,000	1,512,870.00	1,520,520.00	28,283.67	0.90
CRH AMERICA INC EMETTEUR DC 3.875% 18-05-25	2,000,000	2,000,570.00	1,990,690.00	9,256.94	1.17
DANSKE BK 4.298% 01-04-28	2,000,000	1,901,160.00	1,970,020.00	21,251.22	1.16
DANSKE BK 6.466% 09-01-26	800,000	807,324.00	799,998.40	24,570.80	0.47
DEUTSCHE BK NEW YORK BRANCH 3.547% 18-09-31	2,000,000	1,759,840.00	1,794,750.00	20,296.72	1.06
DEUTSCHE TELEKOM INTERN FINANCE BV 8.75% 15-06-30	1,000,000	1,202,675.00	1,162,565.00	3,645.83	0.69
DOMINICAN REPUBLIC INTL BOND 6.6% 01-06-36	2,000,000	2,069,819.50	1,990,680.00	10,633.33	1.17
EAST OHIO GAS 2.0% 15-06-30	500,000	429,920.00	429,097.50	444.44	0.25
EMPRESA DE ENERGIA DE BOGOTA 7.85% 09-11-33	300,000	308,819.12	334,069.50	3,336.25	0.20
ENEL FINANCE INTL NV 5.125% 26-06-29	500,000	498,625.00	499,180.00	284.72	0.29
ENGIE 5.25% 10-04-29	1,500,000	1,488,135.00	1,501,350.00	17,500.00	0.89
FORD MOTOR CREDIT 5.8% 05-03-27	2,000,000	1,997,560.00	2,018,380.00	37,377.78	1.19
GENERAL MOTORS FINANCIAL CO INC 5.8% 07-01-29	2,000,000	2,017,140.00	2,040,790.00	56,066.67	1.20
GOLD SACH GR 2.64% 24-02-28	1,000,000	914,450.00	953,745.00	9,313.33	0.56
GOLD SACH GR 3.814% 23-04-29	2,000,000	1,839,980.00	1,923,800.00	14,408.44	1.13
GRUMA SA DE CV 5.761% 09-12-54	250,000	250,000.00	237,253.75	840.15	0.14
HEWLETT PACKARD ENTERPRISE 4.55% 15-10-29	1,500,000	1,504,830.00	1,463,842.50	18,010.42	0.86
HIKMA FINANCE USA LLC 3.25% 09-07-25	800,000	763,604.67	788,824.00	12,350.00	0.47
HSBC 2.804% 24-05-32	2,500,000	2,068,845.00	2,125,125.00	7,204.72	1.25
INDOFOOD CBP SUKSES MAKMUR TBK PT 3.398% 09-06-31	850,000	717,816.50	756,355.50	1,684.84	0.45
ING GROEP NV 8.0% PERP	1,000,000	1,037,320.00	1,050,070.00	9,777.78	0.62
IVORY COAST GOVERNMENT INT BOND 7.625% 30-01-33	700,000	689,311.00	683,168.50	22,239.58	0.40
KBC GROUPE 5.796% 19-01-29	2,500,000	2,525,200.00	2,541,250.00	64,802.50	1.50
KREDITANSTALT FUER WIEDERAUFBAU KFW 1.25% 31-01-25	6,800,000	6,468,432.00	6,783,068.00	35,416.67	4.00
LLOYDS BANKING GROUP 4.976% 11-08-33	1,500,000	1,417,685.00	1,441,582.50	29,026.67	0.85
LLOYDS BANKING GROUP 5.871% 06-03-29	1,000,000	996,970.00	1,019,400.00	18,591.50	0.60
MAF GLOBAL SECURITIES 6.375% PERP	300,000	299,625.00	300,163.50	5,312.50	0.18
MERCADOLIBRE 3.125% 14-01-31	700,000	610,610.00	603,445.50	10,086.81	0.36
MISC CAPITAL TWO LABUAN 3.75% 06-04-27	800,000	756,376.00	778,248.00	7,000.00	0.46
MORGAN STANLEY 2.475% 21-01-28	2,000,000	1,835,420.00	1,905,980.00	22,000.00	1.12
MYLAN 4.55% 15-04-28	1,300,000	1,189,019.00	1,273,967.50	12,487.22	0.75
NATL BANK OF UZBEKISTAN 8.5% 05-07-29	300,000	309,300.00	306,747.00	12,395.83	0.18
NATWEST GROUP 3.073% 22-05-28	3,000,000	2,696,835.00	2,869,965.00	9,987.25	1.69
NEMAK SAB CV 3.625% 28-06-31	600,000	490,575.00	465,738.00	120.83	0.27
NEXTERA ENERGY CAPITAL 1.9% 15-06-28	1,000,000	869,323.33	905,855.00	844.44	0.53
NIAGARA ENERGY SAC 5.746% 03-10-34	400,000	389,030.00	386,332.00	5,554.47	0.23
NIAGARA MOHAWK POWER 1.96% 27-06-30	1,000,000	869,940.00	848,280.00	217.78	0.50
NOMURA 2.648% 16-01-25	1,500,000	1,453,005.00	1,498,620.00	18,205.00	0.88
NOMURA 2.679% 16-07-30	2,000,000	1,772,240.00	1,747,900.00	24,557.50	1.03
PARAGUAY GOVERNMENT INTL BOND 2.739% 29-01-33	1,400,000	1,150,680.00	1,137,108.00	16,084.02	0.67
PARAGUAY GOVERNMENT INTL BOND 4.7% 27-03-27	700,000	690,497.83	687,459.50	8,499.17	0.41
PROSUS NV 4.85% 06-07-27	700,000	669,060.00	688,366.00	16,409.17	0.41
PT TOWER BERSAMA INFRASTRUCTURE TBK 4.25% 21-01-25	600,000	594,446.51	599,202.00	11,262.50	0.35
ROHM HAAS 7.85% 15-07-29	1,500,000	1,698,570.00	1,652,040.00	54,295.83	0.97
SANDS CHINA 3.25% 08-08-31	300,000	258,750.00	257,076.00	3,845.83	0.15
SANTANDER UK GROUP 2.469% 11-01-28	3,000,000	2,700,330.00	2,841,375.00	34,977.50	1.68
SASOL FINANCING USA LLC 4.375% 18-09-26	750,000	669,000.00	718,732.50	9,296.88	0.42

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

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
SG 5.634% 19-01-30	2,200,000	2,200,000.00	2,198,141.00	55,432.30	1.30
SG 8.5% PERP	400,000	378,400.00	399,268.00	8,972.22	0.24
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SO 3.5% 10-09-51	700,000	495,520.00	463,897.00	7,486.11	0.27
SOCIETE GENERALE SA 3.00 20-30 22/01S	1,000,000	863,700.00	890,515.00	13,166.67	0.53
SOUTH AFRICA GOVERNMENT INTL BD 5.875% 20-04-32	1,000,000	934,000.00	940,710.00	11,423.61	0.55
STANDARD CHARTERED 2.678% 29-06-32	1,000,000	790,080.00	840,240.00	74.39	0.50
STANDARD CHARTERED 4.75% PERP	500,000	431,725.00	437,530.00	10,951.39	0.26
STANDARD CHARTERED 6.301% 09-01-29	1,500,000	1,525,230.00	1,542,105.00	44,894.63	0.91
STAR ENERGY GEOTHERMAL DARAJAT II 4.85% 14-10-38	700,000	635,250.00	651,168.00	7,167.22	0.38
SUZANO AUSTRIA 2.5% 15-09-28	500,000	421,627.63	447,325.00	3,645.83	0.26
SVENSKA HANDELSBANKEN AB 4.75% PERP	600,000	512,250.00	542,250.00	23,670.83	0.32
SWEDBANK AB 5.407% 14-03-29	1,200,000	1,200,000.00	1,209,714.00	19,104.73	0.71
SWEDBANK AB 7.625% PERP	400,000	399,500.00	410,568.00	8,726.39	0.24
TENNESSEE GAS PIPELINE 2.9% 01-03-30	1,750,000	1,577,020.00	1,568,113.75	16,916.67	0.93
TRANSCANADA PIPELINES 4.25% 15-05-28	2,000,000	1,848,800.00	1,954,470.00	10,861.11	1.15
TURKEY GOVERNMENT INTL BOND 9.375% 19- 01-33	500,000	577,441.25	563,487.50	20,963.54	0.33
TURKIYE VARLIK FONU 8.25% 14-02-29	500,000	526,990.00	520,585.00	15,583.33	0.31
TYSON FOODS 4.35% 01-03-29	2,000,000	1,976,890.00	1,943,790.00	29,000.00	1.15
UBS GROUP AG 1.305% 02-02-27	2,000,000	1,592,300.00	1,921,620.00	10,730.00	1.13
UBS GROUP AG 2.095% 11-02-32	1,500,000	1,212,450.00	1,238,872.50	12,133.54	0.73
ULKER GIDA AS 7.875% 08-07-31	500,000	501,000.00	507,917.50	18,812.50	0.30
UNITED STATES TREASURY NOTEBOND 3.5% 30- 09-26	6,200,000	6,139,539.06	6,123,468.75	54,846.15	3.61
URUGUAY GOVERNMENT INTERNAL BOND 5.75% 28-10-34	500,000	525,485.00	514,315.00	4,951.39	0.30
VIATRIS 2.7% 22-06-30	500,000	432,215.00	433,897.50	337.50	0.26
WELLS FARGO 3.526% 24-03-28	2,000,000	1,883,200.00	1,940,300.00	19,001.22	1.14
WYNN MACAU 5.125% 15-12-29	200,000	183,650.00	185,614.00	427.08	0.11
Uruguayan peso		710,532.45	620,368.78	15,698.82	0.37
URUGUAY GOVERNMENT INTERNAL BOND 8.5% 15-03-28	27,650,000	710,532.45	620,368.78	15,698.82	0.37
Convertible bonds		7,909,344.80	7,747,342.78	21,131.94	4.57
Euro		5,089,603.47	4,905,624.40	16,419.76	2.89
AIR FR KLM 6.5% PERP CV	200,000	227,654.38	211,719.37	1,390.04	0.12
CELLNEX TELECOM 2.125% 11-08-30 CV	200,000	225,831.21	217,988.28	1,712.12	0.13
DELIVERY HERO SE 1.0% 30-04-26	200,000	208,916.40	198,001.06	352.75	0.12
DEUTSCHE LUFTHANSA AG 2.0% 17-11-25 CV	100,000	105,335.12	103,302.00	251.72	0.06
DEUTSCHE POST AG 0.05% 30-06-25	200,000	212,435.81	203,888.91	5.11	0.12
DIASORIN ZCP 05-05-28 CV	200,000	188,219.19	182,015.01	-	0.11
FNAC DARTY 0.25% 23-03-27 CV	2,773	221,340.25	215,942.27	451.00	0.13
FOMENTO ECONOMICO MEXICANO SAB DE 2.625% 24-02-26	200,000	221,759.13	206,012.72	4,619.44	0.12
GROUPE BRUXELLES LAMBERT 2.125% 29-11-25	200,000	214,442.12	205,009.32	385.83	0.12
HELLOFRESH SE 0.75% 13-05-25	200,000	213,467.07	204,961.69	205.96	0.12
JUST EAT TAKEAWAYCOM NV 1.25% 30-04-26	200,000	209,205.00	199,916.73	440.94	0.12
NEXI 1.75% 24-04-27 CV	200,000	210,153.53	197,760.83	677.06	0.12
NEXITY 0.25% 02-03-25 CV	6,554	456,837.56	462,810.19	383.23	0.27
ORPAR 2.0% 07-02-31 CV	200,000	204,567.96	192,502.55	3,711.96	0.11
SAGERPAR ZCP 01-04-26 CV	200,000	207,096.02	198,879.17	-	0.12
SELENA SARL ZCP 25-06-25 CV	2	211,673.07	203,455.04	-	0.12
SOITEC ZCP 01-10-25 CV	1,200	220,251.86	210,551.11	-	0.12
UBISOFT ENTERTAINMENT 2.375% 15-11-28	100,000	102,864.22	97,387.74	309.95	0.06
UMICORE ZCP 23-06-25 CV	200,000	211,900.71	202,277.68	-	0.12

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UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
VOESTALPHOL AG 2.75% 28-04-28	200,000	209,821.02	198,661.71	1,001.36	0.12
WORLDLINE ZCP 30-07-25 CV	5,000	609,865.00	601,485.71	-	0.35
ZALANDO SE 0.625% 06-08-27 CV	200,000	195,966.84	191,095.31	521.29	0.11
Pound sterling		244,640.95	236,789.84	607.19	0.14
WH SMITH 1.625% 07-05-26 CV	200,000	244,640.95	236,789.84	607.19	0.14
United States dollar		2,575,100.38	2,604,928.54	4,104.99	1.54
AIRBNB ZCP 15-03-26 CV	234,000	216,778.75	219,604.32	-	0.13
ARRAY TECHNOLOGIES 1.0% 01-12-28	147,000	112,008.75	108,899.81	122.50	0.06
BLOCK INC CV 0.25 20-27 01/11S	188,000	159,318.00	162,934.90	77.03	0.10
CHEESECAKE FACTORY CV 0.375 21-26 15/06S	18,000	16,236.00	17,811.36	2.81	0.01
CONMED 2.25% 15-06-27 CV	201,000	185,592.50	186,672.72	201.00	0.11
ENVISTA HOLDINGS CORPORATION 1.75% 15-08-28	50,000	42,750.00	45,075.75	342.71	0.03
ETSY 0.25% 15-06-28 CV	123,000	99,890.00	101,342.16	13.67	0.06
EXACT SCIENCES CORP 0.375 20-28 01/03S	21,000	17,346.00	18,592.67	26.03	0.01
EXPEDIA GROUP ZCP 15-02-26 CV	18,000	16,524.00	17,909.46	-	0.01
IAC FINANCECO 3 2.0% 15-01-30	250,000	223,100.00	215,552.50	2,305.56	0.13
LUMENTUM 0.5% 15-06-28 CV	53,000	42,453.00	51,393.04	11.78	0.03
LYFT INC CV 1.50 20-25 15/05S	83,000	80,768.75	81,899.00	155.63	0.05
MARRIOTT VACATIONS WORLDWIDE 3.25% 15-12-27	126,000	115,770.00	118,179.18	182.00	0.07
NICE SYSTEMS ZCP 15-09-25 CV	200,000	191,697.20	192,161.00	-	0.11
OKTA 0.125% 01-09-25 CV	152,000	144,620.00	146,860.88	63.33	0.09
QIAGEN NV ZCP 17-12-27 CV	200,000	188,400.00	190,004.00	-	0.11
SEA 0.25% 15-09-26 CV	215,000	193,899.93	195,464.03	156.77	0.12
SNAP 0.125% 01-03-28 CV	176,000	140,596.00	143,964.48	73.33	0.08
TRIPADVISOR CV 0.25 21-26 01/04S	100,000	92,175.00	93,895.10	61.81	0.06
WAYFAIR CV 0.625 20-25 01/10S	200,000	191,740.00	192,021.60	309.03	0.11
WIXCOM ZCP 15-08-25 CV	109,000	103,436.50	104,690.58	-	0.06
Other transferable securities		539,157.22	475,108.38	-	0.28
Bonds		539,157.22	475,108.38	-	0.28
Brazilian real		539,157.22	475,108.38	-	0.28
BRAZ LETR DO TESO ZCP 01-07-25	313,200	539,157.22	475,108.38	-	0.28
Open-ended investment funds		10,414,924.42	12,869,547.30	-	7.59
Investment funds (UCITS)		10,414,924.42	12,869,547.30	-	7.59
United States dollar		10,414,924.42	12,869,547.30	-	7.59
UBAM - EM MARKETS FRONTIER BOND ZC USD	15,300	1,531,836.00	1,713,753.00	-	1.01
UBAM - HYBRID BOND -Z- USD CAP	83,658	8,883,088.42	11,155,794.30	-	6.58
Total securities portfolio		158,387,723.36	163,600,559.03		96.51
Cash at bank/(bank liabilities)				3,402,131.15	2.01
Other net assets/(liabilities)				2,518,209.17	1.49
Total				169,520,899.35	100.00

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
United States of America	24.43
United Kingdom	11.26
France	9.81
Luxembourg	8.99
Spain	5.92
Netherlands	4.82
Germany	4.53
Mexico	2.01
Japan	1.91
Belgium	1.86
Switzerland	1.86
Chile	1.71
Ireland	1.68
Denmark	1.63
Indonesia	1.58
Sweden	1.28
Dominican Republic	1.17
Canada	1.15
Paraguay	1.08
Turkey	0.94
Brazil	0.86
Peru	0.70
Uruguay	0.67
Colombia	0.63
Israel	0.55
South Africa	0.55
Malaysia	0.46
Ivory coast	0.40
Cayman Islands	0.34
Slovenia	0.32
United Arab Emirates	0.31
Macau	0.26
Italy	0.22
Hungary	0.20
Uzbekistan	0.18
Singapore	0.12
Austria	0.12
Total	96.51

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Banks and other financial institutions	45.02
Holding and finance companies	14.08
Bonds of States, provinces and municipalities	9.46
Investment funds	7.90
Foods and non alcoholic drinks	2.51
Office supplies and computing	2.36
Utilities	2.16
Non-Classifiable/Non-Classified Institutions	1.86
Chemicals	1.69
Pharmaceuticals and cosmetics	1.58
Real Estate companies	1.46
Supranational Organisations	1.11
Miscellaneous services	0.92
Communications	0.60
Internet and Internet services	0.59
Transportation	0.51
Non-ferrous metals	0.48
Building materials and trade	0.40
Electrical engineering and electronics	0.38
Hotels and restaurants	0.27
Petroleum	0.25
Environmental services and recycling	0.23
Retail trade and department stores	0.20
Other	0.18
Biotechnology	0.12
Miscellaneous consumer goods	0.11
Graphic art and publishing	0.08
Total	96.51

UBAM - DYNAMIC EURO BOND

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		354,371,496.85
Securities portfolio at market value	2.2	324,074,795.84
<i>Cost price</i>		321,091,335.55
Cash at banks and liquidities		1,679,672.28
Other liquid assets	11	170,838.41
Receivable on subscriptions		26,454,826.31
Net unrealised appreciation on financial futures	2.8	285,710.00
Interests receivable on securities portfolio		1,705,654.01
Liabilities		24,420,232.83
Other liquid liabilities	11	450.30
Payable on investments purchased		24,028,300.13
Payable on redemptions		223,212.68
Net unrealised depreciation on forward foreign exchange contracts	2.7	11,875.56
Expenses payable		156,394.16
Net asset value		329,951,264.02

UBAM - DYNAMIC EURO BOND

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		8,947,397.56
Interests on bonds, net		8,766,282.95
Interests received on swaps		89,250.00
Bank interests on cash accounts		91,864.61
Expenses		732,083.53
Management fees	3	392,194.17
Service fees	5	136,656.58
General Distributor and Marketing fees	6	14,738.13
Audit fees		9,136.18
Legal fees		5,895.42
Transaction fees	2.12	11,552.15
Directors fees		1,613.30
Subscription tax ("Taxe d'abonnement")	7	92,115.88
Interests paid on bank overdraft		3,052.56
Other expenses		65,129.16
Net income / (loss) from investments		8,215,314.03
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,780,366.67
- options	2.6	0.03
- forward foreign exchange contracts	2.7	254,093.70
- financial futures	2.8	1,142,225.63
- swaps	2.9	449.97
- foreign exchange	2.4	15,608.65
Net realised profit / (loss)		11,408,058.68
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,165,724.11
- forward foreign exchange contracts	2.7	-282,008.62
- financial futures	2.8	724,097.95
- swaps	2.9	-66,529.87
Net increase / (decrease) in net assets as a result of operations		12,949,342.25
Dividends distributed	8	-712,008.01
Subscriptions of capitalisation shares		191,767,426.42
Subscriptions of distribution shares		1,819,593.33
Redemptions of capitalisation shares		-129,000,331.93
Redemptions of distribution shares		-2,925,955.08
Net increase / (decrease) in net assets		73,898,066.98
Net asset value at the beginning of the year		256,053,197.04
Net asset value at the end of the year		329,951,264.02

UBAM - DYNAMIC EURO BOND

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	329,951,264.02	256,053,197.04	262,307,229.85
A - Capitalisation EUR shares				
Number of shares		314,222.649	241,402.637	177,917.312
Net asset value per share	EUR	269.86	257.39	246.50
A - Distribution EUR shares				
Number of shares		6,591.050	8,112.506	8,338.691
Net asset value per share	EUR	162.03	160.90	155.48
Dividend per share		6.51	1.40	-
AH - Capitalisation CHF shares				
Number of shares		4,314.575	2,437.894	2,512.067
Net asset value per share	CHF	312.13	305.37	298.54
AH - Capitalisation GBP shares				
Number of shares		5,684.204	5,782.204	5,838.898
Net asset value per share	GBP	117.68	110.78	104.63
A+ - Capitalisation EUR shares				
Number of shares		380,842.147	61,003.749	10.000
Net asset value per share	EUR	108.58	103.50	99.06
A+ - Distribution EUR shares				
Number of shares		7,803.490	9,415.547	10.000
Net asset value per share	EUR	103.29	102.54	99.06
Dividend per share		4.19	0.93	-
A+H - Capitalisation USD shares				
Number of shares		10,614.875	9,544.615	10.000
Net asset value per share	USD	114.42	107.41	100.74
A+H - Capitalisation CHF shares				
Number of shares		6,376.756	3,255.620	10.000
Net asset value per share	CHF	105.36	103.01	100.64
I - Capitalisation EUR shares				
Number of shares		454,049.278	397,654.023	552,673.119
Net asset value per share	EUR	279.09	265.86	254.31
I - Distribution EUR shares				
Number of shares		103,420.344	108,860.344	8,569.000
Net asset value per share	EUR	97.55	96.84	93.54
Dividend per share		4.00	0.92	-
Im+ - Distribution EUR shares				
Number of shares		10.000	-	-
Net asset value per share	EUR	102.80	-	-
IH - Capitalisation CHF shares				
Number of shares		19,175.827	15,685.529	36,775.614
Net asset value per share	CHF	100.89	98.58	96.26
IH - Capitalisation USD shares				
Number of shares		485.379	485.379	514.938
Net asset value per share	USD	122.99	115.38	108.23
IH - Capitalisation GBP shares				
Number of shares		100.000	300.000	26,114.687
Net asset value per share	GBP	121.20	113.96	107.48
I+ - Capitalisation EUR shares				
Number of shares		10.000	17,745.268	281,202.990
Net asset value per share	EUR	101.74	103.16	98.62
I+H - Capitalisation USD shares				
Number of shares		10.000	10.000	10.000
Net asset value per share	USD	114.78	107.57	100.78

UBAM - DYNAMIC EURO BOND

Statistics

		31/12/24	31/12/23	31/12/22
I+H - Distribution GBP shares				
Number of shares		91.468	484.388	396.999
Net asset value per share	GBP	104.30	103.70	100.32
Dividend per share		5.84	2.58	-
I+H - Capitalisation CHF shares				
Number of shares		-	-	10.000
Net asset value per share	CHF	-	-	100.66
I+H - Distribution CHF shares				
Number of shares		-	-	10.000
Net asset value per share	CHF	-	-	100.65
Dividend per share		-	0.62	-
U - Capitalisation EUR shares				
Number of shares		238,960.842	212,479.525	251,508.359
Net asset value per share	EUR	105.77	100.84	96.55
U - Distribution EUR shares				
Number of shares		14,666.576	22,139.723	60,164.926
Net asset value per share	EUR	100.63	99.99	96.66
Dividend per share		4.13	0.95	-
UH - Capitalisation CHF shares				
Number of shares		-	-	3,275.156
Net asset value per share	CHF	-	-	100.02
UH - Distribution GBP shares				
Number of shares		829.000	2,465.862	63,904.164
Net asset value per share	GBP	101.85	101.38	98.14
Dividend per share		5.68	2.50	0.39
U+ - Capitalisation EUR shares				
Number of shares		154,928.167	212,788.032	18,654.481
Net asset value per share	EUR	108.72	103.55	99.06
U+ - Distribution EUR shares				
Number of shares		26,608.210	18,671.490	1,010.000
Net asset value per share	EUR	103.27	102.52	99.04
Dividend per share		4.25	0.99	-
U+H - Capitalisation USD shares				
Number of shares		8,282.764	8,558.262	10.000
Net asset value per share	USD	114.48	107.40	100.74
U+H - Capitalisation CHF shares				
Number of shares		57,100.834	48,339.029	3,138.302
Net asset value per share	CHF	105.47	103.05	100.62
R - Capitalisation EUR shares				
Number of shares		12,305.742	655.154	42.125
Net asset value per share	EUR	108.57	104.10	100.22
Z - Capitalisation EUR shares				
Number of shares		34,200.000	81,500.000	-
Net asset value per share	EUR	108.96	103.85	-

UBAM - DYNAMIC EURO BOND

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - Capitalisation EUR shares	241,402.637	161,689.617	88,869.605	314,222.649
A - Distribution EUR shares	8,112.506	3,880.903	5,402.359	6,591.050
AH - Capitalisation CHF shares	2,437.894	1,925.253	48.572	4,314.575
AH - Capitalisation GBP shares	5,782.204	0.000	98.000	5,684.204
A+ - Capitalisation EUR shares	61,003.749	341,119.781	21,281.383	380,842.147
A+ - Distribution EUR shares	9,415.547	602.771	2,214.828	7,803.490
A+H - Capitalisation USD shares	9,544.615	1,070.260	0.000	10,614.875
A+H - Capitalisation CHF shares	3,255.620	4,515.407	1,394.271	6,376.756
I - Capitalisation EUR shares	397,654.023	299,101.023	242,705.768	454,049.278
I - Distribution EUR shares	108,860.344	55.000	5,495.000	103,420.344
Im+ - Distribution EUR shares	0.000	10.000	0.000	10.000
IH - Capitalisation CHF shares	15,685.529	6,284.520	2,794.222	19,175.827
IH - Capitalisation USD shares	485.379	0.000	0.000	485.379
IH - Capitalisation GBP shares	300.000	180.000	380.000	100.000
I+ - Capitalisation EUR shares	17,745.268	6,809.083	24,544.351	10.000
I+H - Capitalisation USD shares	10.000	0.000	0.000	10.000
I+H - Distribution GBP shares	484.388	175.384	568.304	91.468
U - Capitalisation EUR shares	212,479.525	164,084.143	137,602.826	238,960.842
U - Distribution EUR shares	22,139.723	200.000	7,673.147	14,666.576
UH - Distribution GBP shares	2,465.862	0.000	1,636.862	829.000
U+ - Capitalisation EUR shares	212,788.032	49,346.615	107,206.480	154,928.167
U+ - Distribution EUR shares	18,671.490	10,684.806	2,748.086	26,608.210
U+H - Capitalisation USD shares	8,558.262	2,766.802	3,042.300	8,282.764
U+H - Capitalisation CHF shares	48,339.029	14,597.879	5,836.074	57,100.834
R - Capitalisation EUR shares	655.154	25,792.858	14,142.270	12,305.742
Z - Capitalisation EUR shares	81,500.000	9,000.000	56,300.000	34,200.000

UBAM - DYNAMIC EURO BOND

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		321,091,335.55	324,074,795.84	1,705,654.01	98.22
Bonds		110,456,308.66	113,173,892.25	778,473.04	34.30
Euro		110,456,308.66	113,173,892.25	778,473.04	34.30
AMERICAN TOWER 1.95% 22-05-26	3,500,000	3,409,350.00	3,461,167.50	41,697.95	1.05
AMERICAN TOWER 4.125% 16-05-27	1,000,000	1,026,100.00	1,026,445.00	26,219.18	0.31
AMGEN 2.0% 25-02-26	2,500,000	2,380,840.00	2,481,687.50	42,349.73	0.75
ANGLO AMER CAP 1.625% 11-03-26	3,000,000	2,929,550.00	2,960,190.00	39,400.68	0.90
ARCELLOR MITTAL 4.875% 26-09-26	3,000,000	3,093,300.00	3,094,545.00	39,667.81	0.94
BANK OF CHINA 1.5% 28-04-25	2,100,000	2,093,280.00	2,086,024.50	21,316.44	0.63
BECTON DICKINSON AND 1.9% 15-12-26	4,500,000	4,433,035.00	4,438,867.50	3,826.03	1.35
BK IRELAND GROUP 4.875% 16-07-28	1,000,000	1,041,140.00	1,048,150.00	22,438.36	0.32
BNP PAR 2.125% 23-01-27 EMTN	3,000,000	2,855,736.00	2,973,975.00	59,743.85	0.90
BOOKING 4.0% 15-11-26	3,000,000	3,047,715.00	3,072,735.00	15,452.05	0.93
BRITISH TEL 2.75% 30-08-27	2,000,000	1,999,730.00	2,003,550.00	18,873.29	0.61
CA 0.625% 12-01-28	1,500,000	1,373,910.00	1,430,662.50	9,067.62	0.43
CARLSBERG BREWERIES AS 3.5% 26-11-26	2,000,000	1,982,800.00	2,031,780.00	6,712.33	0.62
CITIGROUP 0.5% 08-10-27 EMTN	2,500,000	2,305,500.00	2,397,925.00	2,876.71	0.73
CK HUTCHISON EUROPE FINANCE 18 1.25% 13-04-25	500,000	472,020.00	497,415.00	4,486.30	0.15
COMPAGNIE DE SAINT GOBAIN 3.75% 29-11-26	4,000,000	4,046,560.00	4,076,640.00	13,458.90	1.24
DEUTSCHE BK 4.0% 12-07-28 EMTN	400,000	399,912.00	407,854.00	7,539.73	0.12
DNB BANK A 4.5% 19-07-28 EMTN	1,000,000	1,034,800.00	1,039,050.00	20,342.47	0.31
ENBW INTL FINANCE 3.625% 22-11-26	1,250,000	1,266,137.50	1,272,500.00	4,841.61	0.39
ENEL FINANCE INTL NV 0.375% 17-06-27	1,500,000	1,396,875.00	1,419,315.00	3,035.96	0.43
ENERGIAS DE PORTUGAL EDP 1.625% 15-04-27	3,000,000	2,925,065.00	2,932,995.00	34,926.37	0.89
ENGIE 0.375% 21-06-27 EMTN	1,000,000	929,860.00	944,695.00	1,982.88	0.29
ENGIE 3.625% 06-12-26 EMTN	1,500,000	1,498,665.00	1,524,667.50	3,724.32	0.46
ENI 3.625% 19-05-27 EMTN	2,000,000	2,027,100.00	2,039,790.00	44,890.41	0.62
EON SE 0.25% 24-10-26 EMTN	1,400,000	1,338,624.00	1,346,786.00	652.05	0.41
FEDEX 1.625% 11-01-27	2,400,000	2,325,429.00	2,356,104.00	37,827.87	0.71
FORD MOTOR CREDIT 3.25% 15-09-25	2,500,000	2,502,425.00	2,503,325.00	23,818.49	0.76
GENERAL MOTORS FINANCIAL CO INC 0.6% 20-05-27	1,000,000	938,800.00	945,790.00	3,698.63	0.29
GENERAL MOTORS FINANCIAL CO INC 0.85% 26-02-26	1,500,000	1,434,790.00	1,468,687.50	10,764.34	0.45
HALEON NETHERLANDS CAPITAL BV 1.25% 29-03-26	3,000,000	2,957,966.00	2,952,870.00	28,458.90	0.89
HOLCIM FINANCE LUXEMBOURG 0.5% 29-11-26	1,950,000	1,810,321.50	1,874,583.75	854.79	0.57
KBC GROUPE 0.25% 01-03-27 EMTN	1,000,000	898,240.00	972,115.00	2,089.04	0.29
KONINKLIJKE AHOLD DELHAIZE NV 1.125% 19-03-26	1,000,000	945,460.00	983,445.00	8,845.89	0.30
LEASEPLAN CORPORATION NV 0.25% 07-09-26	2,000,000	1,835,740.00	1,916,320.00	1,575.34	0.58
LLOYDS BANK 0.625% 26-03-25	2,800,000	2,644,320.00	2,786,420.00	13,424.66	0.84
MC DONALD S 0.9% 15-06-26 EMTN	2,000,000	1,867,400.00	1,952,560.00	9,813.70	0.59
MC DONALD S 1.875% 26-05-27	1,000,000	969,500.00	990,280.00	11,250.00	0.30
MORGAN STANLEY 0.406% 29-10-27	2,000,000	1,763,220.00	1,913,770.00	1,401.53	0.58
NATL GRID 2.179% 30-06-26 EMTN	1,000,000	989,690.00	992,955.00	10,984.55	0.30
NATL GRID NORTH AMERICA 0.41% 20-01-26	1,600,000	1,478,414.66	1,562,992.00	6,201.53	0.47
NETFLIX 3.625% 15-05-27	1,400,000	1,422,344.00	1,430,387.00	6,343.75	0.43
REPSOL INTL FINANCE BV 0.25% 02-08-27	500,000	462,925.00	469,112.50	517.12	0.14
ROYAL BANK OF CANADA 0.125% 25-03-25	2,500,000	2,336,000.00	2,484,875.00	2,405.82	0.75
RTE EDF TRANSPORT 1.0% 19-10-26	2,000,000	1,854,000.00	1,941,080.00	4,000.00	0.59
SCHLUMBERGER FINANCE BV 1.375% 28-10-26	1,500,000	1,466,085.00	1,465,830.00	3,785.96	0.44
SCHLUMBERGER FINANCE FRA 1.0% 18-02-26	1,500,000	1,410,000.00	1,472,377.50	12,991.80	0.45
SG 0.875% 01-07-26 EMTN	3,000,000	2,796,750.00	2,906,460.00	13,160.96	0.88
SIKA CAPITAL BV 3.75% 03-11-26	2,500,000	2,544,600.00	2,542,487.50	14,897.26	0.77

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

UBAM - DYNAMIC EURO BOND

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
SSE 1.375% 04-09-27 EMTN	1,500,000	1,435,280.00	1,454,715.00	6,667.81	0.44
SUMITOMO MITSUI BANKING CORPORATION 0.01% 10-09-25	4,500,000	4,102,965.00	4,416,525.00	138.08	1.34
TAKEDA PHARMACEUTICAL 0.75% 09-07-27	1,000,000	936,840.00	951,825.00	3,595.89	0.29
TAKEDA PHARMACEUTICAL 2.25% 21-11-26	2,000,000	1,909,680.00	1,985,380.00	4,931.51	0.60
THERMO FISHER SCIENTIFIC FINANCE I BV 0.0% 18-11-25	1,000,000	923,570.00	977,835.00	-	0.30
UBS GROUP AG 1.0% 24-06-27	1,000,000	935,810.00	972,915.00	5,205.48	0.29
UBS GROUP AG 4.625% 17-03-28	1,000,000	1,029,520.00	1,033,555.00	36,619.86	0.31
VATTENFALL AB 0.5% 24-06-26	300,000	274,581.00	291,471.00	780.82	0.09
VEOLIA ENVIRONNEMENT 0.0% 14-01-27	3,000,000	2,739,240.00	2,845,980.00	-	0.86
VODAFONE GROUP 0.9% 24-11-26	2,000,000	1,913,900.00	1,940,120.00	1,898.63	0.59
VONOVIA SE 0.0% 01-12-25 EMTN	3,500,000	3,292,898.00	3,409,332.50	-	1.03
Floating rate notes		210,635,026.89	210,900,903.59	927,180.97	63.92
Euro		210,635,026.89	210,900,903.59	927,180.97	63.92
ABN AMRO BK E3R+0.6% 15-01-27	4,500,000	4,508,685.00	4,529,092.50	36,372.88	1.37
AUSTRALIA NEW ZEALAND BKING MELBOUR E3R+0.4% 21-05-27	4,800,000	4,800,000.00	4,806,456.00	18,202.67	1.46
BANCO SANTANDER ALL SPAIN BRANCH E3R+0.68% 29-01-26	6,500,000	6,496,090.00	6,526,747.50	42,531.13	1.98
BANK OF MONTREAL E3R+0.47% 12-04-27	6,000,000	6,001,160.00	6,004,950.00	47,132.92	1.82
BANK OF NOVA SCOTIA E3R+0.53% 10-06-27	5,400,000	5,402,958.00	5,406,723.00	10,703.70	1.64
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM E3R+0.45% 12-01-26	2,000,000	2,000,760.00	2,004,510.00	15,747.33	0.61
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM E3R+0.64% 05-03-27	3,000,000	3,017,660.00	3,014,355.00	7,624.50	0.91
BARCLAYS E3R+0.8% 08-05-28	5,000,000	5,009,545.00	5,018,875.00	28,332.92	1.52
BBVA E3R+0.45% 07-06-27 EMTN	5,000,000	5,005,766.00	5,009,625.00	10,677.71	1.52
BK AMERICA E3R+1.0% 22-09-26	5,000,000	4,990,765.00	5,029,775.00	4,265.56	1.52
BMW FIN E3R+0.2% 11-07-25 EMTN	1,000,000	1,000,124.74	1,000,300.00	7,701.75	0.30
BMW INTL INVESTMENT E3R+0.16% 05-06-26	3,000,000	2,996,520.00	2,995,320.00	6,584.50	0.91
BPCE E3R+0.39% 06-03-26 EMTN	1,000,000	1,000,780.00	1,001,090.00	2,268.75	0.30
BPCE E3R+0.61% 08-03-27 EMTN	6,000,000	6,020,710.00	6,028,050.00	13,091.25	1.83
CAIXABANK E3R+0.6% 19-09-28	5,000,000	5,000,000.00	5,012,175.00	5,775.00	1.52
CAN IMP BK E3R+0.7% 29-01-27	4,100,000	4,103,846.00	4,122,263.00	26,970.83	1.25
CAN IMP BK E3R+0.8% 18-10-28	1,800,000	1,800,000.00	1,808,613.00	14,829.60	0.55
CATERPILLAR FINANCIAL SERVICES E3R+0.35% 08-12-25	3,500,000	3,500,000.00	3,508,680.00	6,910.75	1.06
CITIGROUP E3R+0.6% 14-05-28	3,750,000	3,751,327.50	3,757,106.25	17,791.46	1.14
COOPERATIEVE RABOBANK UA E3R+0.57% 16- 07-28	6,000,000	5,997,945.30	5,998,560.00	48,036.88	1.82
DANSKE BK E3R+0.65% 10-04-27	6,800,000	6,807,897.31	6,814,212.00	60,639.00	2.07
DEUTSCHE BK E3R+0.65% 15-01-26	5,000,000	5,022,744.00	5,019,075.00	40,949.03	1.52
DIAGEO FINANCE E3R+0.3% 20-06-26	4,000,000	4,000,600.00	4,005,500.00	3,852.44	1.21
GOLD SACH GR E3R+1.0% 23-09-27	5,500,000	5,572,900.00	5,568,942.50	4,692.11	1.69
HSBC E3R+1.0% 24-09-26	6,500,000	6,554,413.00	6,533,897.50	4,767.39	1.98
ING BANK NEDERLAND NV E3R+0.66% 02-10-26	3,000,000	3,004,180.00	3,023,670.00	29,542.50	0.92
INTE E3R+0.6% 16-04-27	2,000,000	2,001,270.00	2,006,990.00	16,065.56	0.61
INTE E3R+0.8% 16-11-25 EMTN	5,000,000	5,010,938.52	5,023,500.00	22,724.31	1.52
JPM CHASE E3R+0.61% 06-06-28	5,000,000	5,005,950.00	5,023,125.00	12,107.64	1.52
KBC IFIMA E3R+0.35% 04-03-26	4,500,000	4,501,740.27	4,505,242.50	11,049.75	1.37
KONINKLIJKE AHOLD DELHAIZE NV E3R+0.3% 11- 03-26	3,000,000	3,006,552.00	3,005,355.00	5,270.00	0.91
KRAFT HEINZ FOODS E3R+0.5% 09-05-25	3,171,000	3,179,760.25	3,173,203.84	15,244.41	0.96
LLOYDS BANKING GROUP E3R+0.7% 05-03-27	5,000,000	5,016,216.00	5,017,675.00	12,924.17	1.52
MACQUARIE E3R+0.44% 18-12-26	5,000,000	5,004,500.00	5,003,300.00	7,340.00	1.52
MERCEDES BENZ INTL FINANCE BV E3R+0.2% 29- 09-25	1,300,000	1,299,870.00	1,299,935.00	128.01	0.39

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

UBAM - DYNAMIC EURO BOND

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
MORGAN STANLEY E3R+0.65% 19-03-27	5,000,000	5,002,770.00	5,014,925.00	5,858.33	1.52
NATL WESTMINSTER BANK E3R+0.45% 25-09-26	3,500,000	3,507,000.00	3,503,360.00	1,855.58	1.06
NATL WESTMINSTER BANK E3R+0.6% 09-01-26	4,000,000	4,002,500.00	4,013,720.00	35,671.56	1.22
NEW YORK LIFE GLOBAL FUNDING E3R+0.45% 09-07-27	3,500,000	3,500,980.00	3,505,442.50	30,002.19	1.06
RCI BANQUE E3R+0.58% 12-03-25	3,000,000	3,006,662.00	3,002,760.00	5,465.67	0.91
ROYAL BANK OF CANADA E3R+0.6% 02-07-28	4,400,000	4,400,950.00	4,404,532.00	42,669.00	1.33
SG E3R+0.5% 19-01-26 EMTN	3,500,000	3,505,600.00	3,508,907.50	25,671.43	1.06
SIEMENS FINANCIERINGSMAATNV E3R+0.23% 18-12-25	2,000,000	2,000,000.00	2,004,700.00	2,233.83	0.61
SKANDINAVISKA ENSKILDA BANKEN AB E3R+0.38% 03-05-27	1,500,000	1,501,095.00	1,503,112.50	8,174.75	0.46
SNAM E3R+0.4% 15-04-26 EMTN	4,000,000	4,010,185.00	4,007,360.00	30,769.46	1.21
SVENSKA HANDELSBANKEN AB E3R+0.45% 08- 03-27	4,000,000	4,000,000.00	4,012,200.00	8,142.44	1.22
SWEDBANK AB E3R+0.43% 30-08-27	3,800,000	3,800,000.00	3,809,842.00	11,288.53	1.15
TORONTO DOMINION BANK E3R+0.58% 10-09-27	6,000,000	6,001,936.00	6,008,880.00	12,384.06	1.82
UBS AG LONDON BRANCH E3R+0.35% 12-04-26	1,000,000	1,001,280.00	1,000,875.00	7,657.00	0.30
VINCI E3R+0.25% 13-05-26 EMTN	4,000,000	4,000,800.00	4,001,240.00	17,546.67	1.21
VOLVO TREASURY AB E3R+0.38% 22-05-26	1,500,000	1,501,200.00	1,500,975.00	5,492.50	0.45
VOLVO TREASURY AB E3R+0.4% 22-11-26	2,000,000	2,000,000.00	2,000,850.00	7,366.67	0.61
VOLVO TREASURY AB E3R+0.5% 09-01-26	500,000	502,180.00	501,252.50	4,343.67	0.15
WELLS FARGO E3R+0.7% 22-07-28	6,000,000	5,995,715.00	5,989,080.00	45,739.22	1.82
Total securities portfolio		321,091,335.55	324,074,795.84		98.22
Cash at bank/(bank liabilities)				1,679,672.28	0.51
Other net assets/(liabilities)				4,196,795.90	1.27
Total				329,951,264.02	100.00

UBAM - DYNAMIC EURO BOND

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
United States of America	22.00
United Kingdom	13.09
France	12.93
Netherlands	10.58
Canada	9.17
Spain	5.32
Sweden	4.13
Italy	3.96
Luxembourg	3.50
Germany	3.09
Australia	2.97
Denmark	2.68
Japan	2.23
Portugal	0.89
Switzerland	0.61
Ireland	0.32
Norway	0.31
Belgium	0.29
Cayman Islands	0.15
Total	98.22

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Banks and other financial institutions	67.94
Holding and finance companies	24.60
Office supplies and computing	1.52
Building materials and trade	1.24
Road vehicles	1.21
Real Estate companies	1.03
Other	0.59
Utilities	0.09
Total	98.22

UBAM - DYNAMIC US DOLLAR BOND

Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in USD</i>
Assets		1,483,189,385.10
Securities portfolio at market value	2.2	1,443,689,307.20
<i>Cost price</i>		<i>1,433,037,727.68</i>
Cash at banks and liquidities		11,865,802.77
Other liquid assets	11	11,945,335.36
Receivable on subscriptions		4,008,135.35
Interests receivable on securities portfolio		11,680,804.42
Liabilities		13,562,063.33
Bank overdrafts		228,091.27
Other liquid liabilities	11	290,000.00
Payable on redemptions		1,313,169.04
Net unrealised depreciation on forward foreign exchange contracts	2.7	10,556,899.73
Net unrealised depreciation on financial futures	2.8	77,870.00
Payable on treasury transactions	2.13	2.58
Expenses payable		1,096,030.71
Net asset value		1,469,627,321.77

UBAM - DYNAMIC US DOLLAR BOND

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in USD
Income		92,173,615.84
Interests on bonds, net		91,224,851.10
Bank interests on cash accounts		948,764.74
Expenses		6,372,503.41
Management fees	3	2,567,491.34
Service fees	5	2,753,328.89
General Distributor and Marketing fees	6	334,164.95
Audit fees		47,864.02
Legal fees		8,369.68
Transaction fees	2.12	38,863.50
Directors fees		9,893.01
Subscription tax ("Taxe d'abonnement")	7	438,513.25
Interests paid on bank overdraft		27,273.81
Other expenses		146,740.96
Net income / (loss) from investments		85,801,112.43
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	5,440,456.11
- options	2.6	-0.76
- forward foreign exchange contracts	2.7	-30,185,118.75
- financial futures	2.8	5,615,884.82
- swaps	2.9	-1,839.00
- foreign exchange	2.4	-170,910.70
Net realised profit / (loss)		66,499,584.15
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	7,753,535.60
- forward foreign exchange contracts	2.7	-18,902,802.10
- financial futures	2.8	1,916,645.19
Net increase / (decrease) in net assets as a result of operations		57,266,962.84
Dividends distributed	8	-2,163,724.49
Subscriptions of capitalisation shares		1,077,497,322.54
Subscriptions of distribution shares		22,309,643.71
Redemptions of capitalisation shares		-967,808,833.54
Redemptions of distribution shares		-15,015,255.33
Net increase / (decrease) in net assets		172,086,115.73
Net asset value at the beginning of the year		1,297,541,206.04
Net asset value at the end of the year		1,469,627,321.77

UBAM - DYNAMIC US DOLLAR BOND

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	USD	1,469,627,321.77	1,297,541,206.04	1,420,725,562.48
A - Capitalisation USD shares				
Number of shares		1,507,070.206	1,506,984.414	1,685,433.080
Net asset value per share	USD	262.60	245.98	230.07
A - Distribution USD shares				
Number of shares		93,530.839	73,167.322	64,045.548
Net asset value per share	USD	137.19	136.59	131.10
Dividend per share		8.30	3.41	0.39
A - Capitalisation EUR shares				
Number of shares		240,888.285	164,907.206	248,066.624
Net asset value per share	EUR	138.08	121.13	117.14
AH - Capitalisation EUR shares				
Number of shares		343,564.428	135,147.131	60,261.009
Net asset value per share	EUR	105.53	100.20	95.41
AH - Capitalisation CHF shares				
Number of shares		870.000	925.918	1,085.918
Net asset value per share	CHF	210.15	205.21	199.87
AH - Capitalisation GBP shares				
Number of shares		5,332.000	8,358.234	8,128.234
Net asset value per share	GBP	118.82	111.48	104.79
AHm - Distribution GBP shares				
Number of shares		4,857.442	549.945	1,209.945
Net asset value per share	GBP	99.03	98.96	98.51
Dividend per share		6.24	5.67	1.56
A+ - Capitalisation USD shares				
Number of shares		73,042.348	130,019.295	101,077.870
Net asset value per share	USD	116.05	108.35	101.01
A+ - Distribution USD shares				
Number of shares		4,914.268	10.000	200,970.591
Net asset value per share	USD	106.16	105.47	101.01
Dividend per share		6.52	2.73	-
A+H - Capitalisation EUR shares				
Number of shares		10.000	10.000	10.000
Net asset value per share	EUR	109.68	104.14	99.16
I - Capitalisation USD shares				
Number of shares		782,761.798	870,989.099	1,006,501.367
Net asset value per share	USD	274.00	256.04	238.90
I - Distribution USD shares				
Number of shares		180,283.941	174,668.557	182,364.106
Net asset value per share	USD	105.02	104.47	100.18
Dividend per share		6.51	2.75	0.45
I - Capitalisation EUR shares				
Number of shares		159,941.727	147,657.122	400,461.605
Net asset value per share	EUR	138.82	121.60	117.44
I - Distribution EUR shares				
Number of shares		-	-	1,655.000
Net asset value per share	EUR	-	-	105.86
Dividend per share		-	-	0.45
IH - Capitalisation EUR shares				
Number of shares		1,797,569.118	1,375,326.136	2,061,189.036
Net asset value per share	EUR	107.24	101.69	96.71

UBAM - DYNAMIC US DOLLAR BOND

Statistics

		31/12/24	31/12/23	31/12/22
IH - Distribution EUR shares				
Number of shares		94,309.901	17,407.000	2,627.000
Net asset value per share	EUR	106.58	105.46	101.17
Dividend per share		4.50	0.89	-
IH - Capitalisation CHF shares				
Number of shares		90,998.778	19,827.122	9,678.000
Net asset value per share	CHF	100.18	97.61	94.85
IH - Distribution CHF shares				
Number of shares		1,100.000	1,100.000	1,100.000
Net asset value per share	CHF	100.62	100.30	97.89
Dividend per share		2.30	0.43	-
IH - Capitalisation GBP shares				
Number of shares		7,367.000	11,165.006	19,174.006
Net asset value per share	GBP	161.25	151.08	141.81
IH - Distribution GBP shares				
Number of shares		-	10,526.084	13,630.867
Net asset value per share	GBP	-	133.22	128.04
Dividend per share		7.58	3.05	0.78
IH - Capitalisation SGD shares				
Number of shares		15,883.000	-	-
Net asset value per share	SGD	102.588	-	-
IHq - Distribution AUD shares				
Number of shares		10.000	-	-
Net asset value per share	AUD	100.473	-	-
I+ - Capitalisation USD shares				
Number of shares		-	998,164.916	1,632,237.812
Net asset value per share	USD	-	108.74	101.27
I+H - Capitalisation EUR shares				
Number of shares		-	691,099.387	1,755,178.189
Net asset value per share	EUR	-	104.41	99.30
I+H - Capitalisation CHF shares				
Number of shares		-	-	10.000
Net asset value per share	CHF	-	-	100.19
I+H - Capitalisation SEK shares				
Number of shares		2,919,080.868	1,037,673.988	-
Net asset value per share	SEK	1,068.109	1,014.274	-
I+H - Distribution GBP shares				
Number of shares		10.000	10.000	10.000
Net asset value per share	GBP	106.05	104.97	100.69
Dividend per share		6.04	2.47	-
U - Capitalisation USD shares				
Number of shares		997,157.253	786,476.287	511,193.086
Net asset value per share	USD	125.72	117.58	109.81
U - Distribution USD shares				
Number of shares		38,216.912	87,007.445	156,141.657
Net asset value per share	USD	102.20	101.75	97.65
Dividend per share		6.34	2.68	0.44
UH - Capitalisation EUR shares				
Number of shares		33,589.547	20,779.099	30,078.455
Net asset value per share	EUR	106.24	100.83	95.96
UH - Capitalisation CHF shares				
Number of shares		865.000	27,102.470	655.000
Net asset value per share	CHF	97.05	94.60	92.01

UBAM - DYNAMIC US DOLLAR BOND

Statistics

		31/12/24	31/12/23	31/12/22
UH - Capitalisation SEK shares				
Number of shares		2,000.000	-	-
Net asset value per share	SEK	1,009.401	-	-
UH - Capitalisation GBP shares				
Number of shares		336,859.748	42,935.442	2,737.214
Net asset value per share	GBP	116.81	109.55	102.94
UH - Distribution GBP shares				
Number of shares		5,520.000	-	-
Net asset value per share	GBP	100.65	-	-
U+ - Capitalisation USD shares				
Number of shares		98,207.717	112,714.812	10.000
Net asset value per share	USD	116.36	108.57	101.15
U+ - Distribution USD shares				
Number of shares		5,637.000	10.000	10.000
Net asset value per share	USD	106.39	105.72	101.15
Dividend per share		6.64	2.83	-
U+H - Capitalisation EUR shares				
Number of shares		5,113.525	10.000	10.000
Net asset value per share	EUR	110.14	104.45	99.30
U+H - Capitalisation CHF shares				
Number of shares		-	-	10.000
Net asset value per share	CHF	-	-	100.18
S - Capitalisation USD shares				
Number of shares		33,513.510	15,649.795	-
Net asset value per share	USD	110.84	103.62	-
SH - Capitalisation EUR shares				
Number of shares		102,247.453	41,984.667	-
Net asset value per share	EUR	108.89	103.28	-
R - Capitalisation USD shares				
Number of shares		21,384.032	6,496.928	3,344.178
Net asset value per share	USD	247.31	232.13	217.55
Z - Capitalisation USD shares				
Number of shares		5,625.641	143,753.709	-
Net asset value per share	USD	109.983	102.605	-

UBAM - DYNAMIC US DOLLAR BOND

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - Capitalisation USD shares	1,506,984.414	342,322.778	342,236.986	1,507,070.206
A - Distribution USD shares	73,167.322	47,082.246	26,718.729	93,530.839
A - Capitalisation EUR shares	164,907.206	231,137.216	155,156.137	240,888.285
AH - Capitalisation EUR shares	135,147.131	344,029.006	135,611.709	343,564.428
AH - Capitalisation CHF shares	925.918	650.000	705.918	870.000
AH - Capitalisation GBP shares	8,358.234	0.000	3,026.234	5,332.000
AHm - Distribution GBP shares	549.945	4,307.497	0.000	4,857.442
A+ - Capitalisation USD shares	130,019.295	30,850.789	87,827.736	73,042.348
A+ - Distribution USD shares	10.000	4,904.268	0.000	4,914.268
A+H - Capitalisation EUR shares	10.000	0.000	0.000	10.000
I - Capitalisation USD shares	870,989.099	582,669.062	670,896.363	782,761.798
I - Distribution USD shares	174,668.557	22,285.000	16,669.616	180,283.941
I - Capitalisation EUR shares	147,657.122	46,796.959	34,512.354	159,941.727
IH - Capitalisation EUR shares	1,375,326.136	1,180,386.823	758,143.841	1,797,569.118
IH - Distribution EUR shares	17,407.000	86,177.901	9,275.000	94,309.901
IH - Capitalisation CHF shares	19,827.122	78,421.226	7,249.570	90,998.778
IH - Distribution CHF shares	1,100.000	0.000	0.000	1,100.000
IH - Capitalisation GBP shares	11,165.006	5,248.000	9,046.006	7,367.000
IH - Distribution GBP shares	10,526.084	0.000	10,526.084	0.000
IH - Capitalisation SGD shares	0.000	15,883.000	0.000	15,883.000
IHq - Distribution AUD shares	0.000	10.000	0.000	10.000
I+ - Capitalisation USD shares	998,164.916	753,625.571	1,751,790.487	0.000
I+H - Capitalisation EUR shares	691,099.387	381,469.747	1,072,569.134	0.000
I+H - Capitalisation SEK shares	1,037,673.988	2,063,556.582	182,149.702	2,919,080.868
I+H - Distribution GBP shares	10.000	0.000	0.000	10.000
U - Capitalisation USD shares	786,476.287	1,091,750.965	881,069.999	997,157.253
U - Distribution USD shares	87,007.445	15,976.525	64,767.058	38,216.912
UH - Capitalisation EUR shares	20,779.099	37,077.085	24,266.637	33,589.547
UH - Capitalisation CHF shares	27,102.470	1,210.000	27,447.470	865.000
UH - Capitalisation SEK shares	0.000	2,000.000	0.000	2,000.000
UH - Capitalisation GBP shares	42,935.442	333,992.212	40,067.906	336,859.748
UH - Distribution GBP shares	0.000	5,520.000	0.000	5,520.000
U+ - Capitalisation USD shares	112,714.812	36,752.850	51,259.945	98,207.717
U+ - Distribution USD shares	10.000	6,242.000	615.000	5,637.000
U+H - Capitalisation EUR shares	10.000	6,382.386	1,278.861	5,113.525
S - Capitalisation USD shares	15,649.795	23,551.959	5,688.244	33,513.510
SH - Capitalisation EUR shares	41,984.667	68,367.098	8,104.312	102,247.453
R - Capitalisation USD shares	6,496.928	23,321.951	8,434.847	21,384.032
Z - Capitalisation USD shares	143,753.709	672,395.526	810,523.594	5,625.641

UBAM - DYNAMIC US DOLLAR BOND

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		1,433,037,727.68	1,443,689,307.20	11,650,659.92	98.24
Bonds		349,788,719.27	354,342,887.63	3,616,721.32	24.11
United States dollar		349,788,719.27	354,342,887.63	3,616,721.32	24.11
AMERICAN TOWER 1.3% 15-09-25	3,000,000	2,760,330.00	2,926,485.00	11,483.33	0.20
AMERICAN TOWER 1.6% 15-04-26	9,000,000	8,320,005.00	8,646,975.00	30,400.00	0.59
AMERICAN TOWER 2.75% 15-01-27	1,000,000	936,030.00	960,875.00	12,680.56	0.07
AMERICAN TOWER 3.375% 15-10-26	1,000,000	960,930.00	976,985.00	7,125.00	0.07
AMERICAN TOWER 4.4% 15-02-26	7,000,000	6,921,790.00	6,966,120.00	116,355.56	0.47
AMGEN 1.9% 21-02-25	5,000,000	4,842,800.00	4,979,475.00	34,305.56	0.34
AMGEN 2.2% 21-02-27	10,000,000	9,373,800.00	9,486,650.00	79,444.44	0.65
AMGEN 5.507% 02-03-26	6,000,000	5,985,540.00	5,997,342.00	109,222.17	0.41
ANGLO AMER CAP 4.75% 10-04-27	15,000,000	15,070,050.00	14,888,775.00	158,333.33	1.01
ANGLO AMER CAP 4.875% 14-05-25	3,745,000	3,715,826.45	3,739,682.10	23,328.23	0.25
BECTON DICKINSON AND 3.7% 06-06-27	5,000,000	4,854,000.00	4,882,750.00	12,847.22	0.33
BK IRELAND GROUP 6.253% 16-09-26	5,000,000	5,020,250.00	5,042,750.00	90,321.11	0.34
BNP PAR 1.675% 30-06-27	9,639,000	8,449,723.50	9,178,111.22	-	0.62
BROADCOM 5.05% 12-07-27	5,000,000	5,026,200.00	5,049,925.00	118,534.72	0.34
BROADCOM CORPBROADCOM CAYMAN FINANCE 3.875% 15-01-27	5,000,000	4,885,950.00	4,922,400.00	89,340.28	0.33
COOPERATIEVE RABOBANK UA 1.106% 24-02-27	5,000,000	4,585,650.00	4,788,125.00	19,355.00	0.33
DELL INTL LLC EMC 6.02% 15-06-26	9,143,000	9,282,387.69	9,277,036.38	24,462.60	0.63
DEUTSCHE BK NEW YORK BRANCH 7.146% 13- 07-27	10,000,000	10,266,800.00	10,305,250.00	333,480.00	0.70
DOMINION ENERGY 1.45% 15-04-26	2,000,000	1,819,940.00	1,919,170.00	6,122.22	0.13
DOMINION ENERGY 3.3% 15-03-25	5,000,000	4,896,500.00	4,983,775.00	48,583.33	0.34
DOMINION ENERGY 3.9% 01-10-25	5,000,000	4,833,550.00	4,969,825.00	48,750.00	0.34
DUKE ENERGY 2.65% 01-09-26	10,000,000	9,438,286.67	9,679,600.00	88,333.33	0.66
ENBRIDGE 5.9% 15-11-26	2,500,000	2,528,150.00	2,548,925.00	18,847.22	0.17
ENEL FINANCE INTL NV 4.625% 15-06-27	5,000,000	5,004,300.00	4,960,325.00	9,635.42	0.34
ENEL FINANCE INTL NV 6.8% 14-10-25	10,000,000	10,338,778.12	10,159,100.00	143,555.56	0.69
EQUINIX 1.0% 15-09-25	10,000,000	9,661,900.00	9,733,650.00	29,444.44	0.66
FORD MOTOR CREDIT 2.3% 10-02-25	5,000,000	4,875,500.00	4,982,975.00	45,041.67	0.34
GILEAD SCIENCES 3.65% 01-03-26	5,000,000	4,877,875.00	4,944,975.00	60,833.33	0.34
HALEON UK CAPITAL 3.125% 24-03-25	12,000,000	11,735,933.33	11,953,500.00	101,041.67	0.81
HEWLETT PACKARD ENTERPRISE 4.4% 25-09-27	5,000,000	5,014,650.00	4,947,525.00	58,055.56	0.34
HEWLETT PACKARD ENTERPRISE 4.45% 25-09- 26	5,000,000	5,011,650.00	4,975,500.00	58,715.28	0.34
HEWLETT PACKARD ENTERPRISE 4.9% 15-10-25	10,000,000	9,923,566.67	10,006,850.00	103,444.44	0.68
HP 3.0% 17-06-27	1,000,000	966,250.00	958,900.00	1,166.67	0.07
JOHNSON CONTROLS INTL 3.9% 14-02-26	5,000,000	4,908,550.00	4,956,075.00	74,208.33	0.34
KELLANOVA 3.4% 15-11-27	1,750,000	1,702,277.50	1,688,837.50	7,602.78	0.11
KEYSPAN 2.742% 15-08-26	7,971,000	7,323,834.51	7,690,141.82	82,568.93	0.52
KINDER MORGAN 1.75% 15-11-26	10,000,000	9,213,600.00	9,484,350.00	22,361.11	0.65
KINDER MORGAN 4.3% 01-06-25	5,000,000	4,982,059.09	4,988,075.00	17,916.67	0.34
NEXTERA ENERGY CAPITAL 1.875% 15-01-27	5,000,000	4,591,850.00	4,725,025.00	43,229.17	0.32
NORTHWEST PIP LLC 4.00 17-27 01/04S	2,000,000	1,968,800.00	1,963,550.00	19,777.78	0.13
ORACLE 1.65% 25-03-26	9,000,000	8,228,860.00	8,677,125.00	39,600.00	0.59
ORACLE 2.95% 15-05-25	5,000,000	4,783,000.00	4,962,450.00	18,847.22	0.34
THE CIGNA GROUP 1.25% 15-03-26	10,000,000	9,268,641.86	9,597,800.00	36,805.56	0.65
TMOBILE U 1.5% 15-02-26	10,000,000	9,127,346.67	9,645,800.00	56,666.67	0.66
TMOBILE U 3.5% 15-04-25	5,000,000	4,896,450.00	4,979,800.00	36,944.44	0.34
TRANSCANADA PIPELINES 4.875% 15-01-26	11,000,000	10,873,590.00	10,998,955.00	247,270.83	0.75
TRANSCONTINENTAL GAS PIPE LINE CO LLC 7.85% 01-02-26	18,000,000	19,167,174.00	18,461,430.00	588,750.00	1.26
TYSON FOODS 3.55% 02-06-27	10,000,000	9,773,400.00	9,707,000.00	28,597.22	0.66
UTAH ACQUISITION SUB 3.95% 15-06-26	16,879,000	16,513,178.21	16,625,730.61	29,632.02	1.13

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

UBAM - DYNAMIC US DOLLAR BOND

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
VERIZON COMMUNICATION 3.0% 22-03-27	1,000,000	943,780.00	965,975.00	8,250.00	0.07
WELLTOWER 2.7% 15-02-27	10,100,000	9,644,335.00	9,709,736.00	103,020.00	0.66
WELLTOWER OP LLC 4.0% 01-06-25	5,000,000	4,916,900.00	4,982,900.00	16,666.67	0.34
ZOETIS 3.0% 12-09-27	5,000,000	4,776,200.00	4,791,825.00	45,416.67	0.33
Floating rate notes		1,083,249,008.41	1,089,346,419.57	8,033,938.60	74.12
United States dollar		1,083,249,008.41	1,089,346,419.57	8,033,938.60	74.12
ABN AMRO BK AUTRE V+1.0% 03-12-28	9,000,000	9,002,480.00	9,007,740.00	-	0.61
ABN AMRO BK SOFFRAT+1.78% 18-09-27	20,000,000	19,997,424.00	20,330,500.00	44,813.36	1.38
AMEX AUTRE R+0.97% 28-07-27	10,000,000	9,982,530.00	10,049,750.00	109,887.16	0.68
AMEX SOFRIND+0.93% 26-07-28	12,000,000	11,995,487.00	12,059,700.00	135,156.31	0.82
AMEX SOFRIND+1.0% 16-02-28	10,000,000	10,014,564.00	10,059,700.00	73,470.22	0.68
BANCO SANTANDER ALL SPAIN BRANCH SOFFRAT+1.38% 14-03-28	15,000,000	15,000,000.00	15,101,325.00	39,235.31	1.03
BANCO SANTANDER ALL SPAIN BRANCH SOFRIND+1.12% 15-07-28	13,000,000	13,002,514.64	13,033,995.00	160,610.73	0.89
BANK OF MONTREAL AUTRE R+1.33% 05-06-26	16,000,000	16,112,795.00	16,186,000.00	72,564.21	1.10
BANK OF MONTREAL SOFFRAT+0.62% 15-09-26	5,000,000	4,941,440.00	5,003,100.00	11,232.85	0.34
BANK OF MONTREAL SOFRIND+0.88% 10-09-27	3,000,000	3,000,000.00	3,011,400.00	10,331.42	0.20
BANK OF MONTREAL TO AUTRE R+1.16% 11-12-26	10,000,000	10,105,155.22	10,106,450.00	34,194.93	0.69
BANK OF NOVA SCOTIA AUTRE R+0.61% 15-09-26	10,000,000	9,900,753.66	10,002,050.00	23,218.19	0.68
BANK OF NOVA SCOTIA SOFFRAT+1.0% 08-09-28	20,000,000	20,001,665.00	20,096,100.00	66,626.10	1.37
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM AUTRE R+1.13% 23-01	12,000,000	12,072,636.00	12,079,440.00	131,603.84	0.82
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM SOFRIND+1.4% 13-07-	11,500,000	11,599,093.00	11,600,101.75	148,720.81	0.79
BARCLAYS AUTRE R+1.49% 12-03-28	20,000,000	20,069,395.00	20,243,400.00	67,543.79	1.38
BARCLAYS SOFFRAT+1.88% 13-09-27	12,000,000	12,000,000.00	12,204,960.00	41,121.56	0.83
BK AMERICA AUTRE R+1.33% 02-04-26	5,000,000	5,024,622.46	5,012,650.00	75,508.21	0.34
BK AMERICA SOFFRAT+1.05% 04-02-28	10,000,000	10,053,196.67	10,079,050.00	98,843.29	0.69
BK AMERICA SOFR3R+1.35% 15-09-27	20,000,000	20,027,000.00	20,241,700.00	45,187.91	1.38
BMW US LLC AUTRE R+0.8% 13-08-26	5,000,000	5,000,000.00	5,021,925.00	39,791.47	0.34
BMW US LLC SOFFRAT+0.55% 02-04-26	7,000,000	7,009,709.50	7,007,630.00	91,862.37	0.48
BMW US LLC SOFRIND+0.92% 13-08-27	9,000,000	9,000,000.00	9,040,005.00	73,064.67	0.62
BPCE AUTRE R+1.98% 19-10-27	12,000,000	12,000,000.00	12,226,380.00	166,917.88	0.83
BRISTOL MYERS AUTRE R+0.49% 20-02-26	15,000,000	15,016,065.00	15,025,875.00	96,233.08	1.02
CAN IMP BK AUTRE R+0.94% 28-06-27	20,000,000	20,031,249.00	20,130,500.00	2,979.86	1.37
CAN IMP BK SYD AUTRE R+1.22% 02-10-26	10,000,000	10,087,107.14	10,106,400.00	147,981.90	0.69
CA SOFFRAT+0.87% 11-03-27	8,000,000	8,004,423.90	8,033,320.00	26,067.05	0.55
CA SOFFRAT+1.21% 11-09-28	20,000,000	20,024,432.00	20,119,100.00	68,945.45	1.37
CATERPILLAR FINANCIAL SERVICES AUTRE R+0.46% 27-02-26	8,000,000	8,008,334.82	8,006,920.00	41,313.11	0.54
CATERPILLAR FINANCIAL SERVICES AUTRE R+0.69% 16-10-26	12,500,000	12,516,967.29	12,573,625.00	140,483.73	0.86
CITIBANK NA SOFFRAT+0.708% 06-08-26	10,000,000	10,002,340.00	10,028,450.00	90,105.86	0.68
CITIGROUP AUTRE R+0.77% 09-06-27	16,000,000	15,728,288.60	16,024,560.00	56,736.52	1.09
CITIGROUP SOFFRAT+1.28% 24-02-28	12,000,000	12,098,232.00	12,132,480.00	69,123.96	0.83
COOPERATIEVE RABOBANK UA NEW YORK AUTRE R+0.9% 05-10-26	10,000,000	10,000,860.00	10,064,150.00	131,750.83	0.68
COOPERATIEVE RABOBANK UA NEW YORK SOFRIND+0.71% 05-03-27	15,500,000	15,516,410.00	15,551,615.00	63,356.02	1.06
DEUTSCHE BK NEW YORK BRANCH SOFFRAT+1.219% 16-11-27	8,288,000	8,268,709.37	8,309,134.40	63,060.11	0.57
GENERAL MOTORS FINANCIAL CO INC SOFRIND+1.05% 15-07-27	8,500,000	8,501,070.00	8,517,850.00	103,412.25	0.58
GENERAL MOTORS FINANCIAL CO INC SOFRIND+1.35% 08-05-27	10,000,000	10,032,497.14	10,086,000.00	95,046.89	0.69
GOLD SACH GR AUTRE R+0.92% 21-10-27	15,000,000	14,872,041.00	15,057,300.00	163,688.78	1.02

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

UBAM - DYNAMIC US DOLLAR BOND

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
GOLD SACH GR AUTRE R+1.85% 15-03-28	8,000,000	8,176,643.00	8,184,520.00	24,037.91	0.56
GOLD SACH GR SOFFRAT+0.81% 09-03-27	15,000,000	14,550,118.40	15,019,500.00	53,556.76	1.02
HSBC AUTRE R+1.04% 19-11-28	15,000,000	15,020,980.00	15,060,150.00	18,200.00	1.02
HSBC AUTRE R+1.57% 14-08-27	11,000,000	11,100,618.14	11,144,980.00	95,931.07	0.76
ING GROEP NV SOFFRAT+1.01% 01-04-27	14,360,000	14,212,116.18	14,432,230.80	208,301.90	0.98
ING GROEP NV SOFFRAT+1.56% 11-09-27	20,000,000	20,174,364.68	20,277,200.00	72,834.29	1.38
JOHN DEERE CAPITAL AUTRE R+0.79% 08-06-26	6,000,000	6,038,230.00	6,039,885.00	19,245.13	0.41
JOHN DEERE CAPITAL SOFFRAT+0.57% 03-03-26	6,000,000	6,010,717.50	6,023,413.50	26,618.51	0.41
JOHN DEERE CAPITAL SOFFRAT+0.6% 11-06-27	5,000,000	5,011,027.00	5,007,450.00	15,541.91	0.34
JOHN DEERE CAPITAL SOFFRAT+0.68% 15-07-27	3,000,000	3,000,000.00	3,009,405.00	34,240.68	0.20
JPM CHASE AUTRE R+1.18% 24-02-28	10,000,000	10,113,368.33	10,104,150.00	62,989.76	0.69
JPM CHASE SOFFRAT+1.2% 23-01-28	5,000,000	5,014,723.85	5,056,625.00	55,505.77	0.34
JPM CHASE SOFRIND+0.93% 22-07-28	15,000,000	15,004,700.00	15,081,000.00	161,529.08	1.03
KEURIG DR PEPPER AUTRE R+0.88% 15-03-27	15,000,000	15,000,000.00	15,139,875.00	36,514.76	1.03
LLOYDS BANKING GROUP AUTRE R+1.58% 05-01-28	12,000,000	12,092,594.60	12,157,680.00	178,153.00	0.83
LLOYDS BANKING GROUP SOFFRAT+1.06% 26-11-28	6,000,000	6,007,285.00	6,012,660.00	32,997.78	0.41
LLOYDS BANKING GROUP SOFRIND+1.56% 07-08-27	15,000,000	15,032,680.56	15,180,900.00	137,366.60	1.03
MACQUARIE AUTRE R+1.2% 07-12-26	2,000,000	2,000,000.00	2,022,380.00	8,190.83	0.14
MACQUARIE SOFFRAT+0.92% 02-07-27	8,400,000	8,411,806.00	8,456,364.00	118,004.84	0.58
MACQUARIE SOFFRAT+1.2% 07-12-26	1,400,000	1,411,005.40	1,415,624.00	5,194.52	0.10
MACQUARIE SOFFRAT+1.24% 15-06-26	12,000,000	12,077,436.00	12,113,880.00	30,688.25	0.82
MERCEDESSENZ FINANCE NORTH AMERICA LLC AUTRE R+0.93% 30-03-	9,000,000	9,000,000.00	9,014,544.00	1,337.65	0.61
MERCEDESSENZ FINANCE NORTH AMERICA LLC SOFFRAT+0.57% 01-08-	9,500,000	9,502,665.00	9,513,575.50	91,962.33	0.65
MIZUHO FINANCIAL GROUP SOFFRAT+0.96% 22-05-26	15,000,000	14,822,511.55	15,038,475.00	99,763.39	1.02
MORGAN STANLEY AUTRE R+1.02% 13-04-28	22,000,000	22,060,099.00	22,124,630.00	274,452.52	1.51
MORGAN STANLEY BANK NA AUTRE R+1.08% 14-01-28	9,000,000	9,026,298.00	9,062,505.00	111,671.77	0.62
NATL WESTMINSTER BANK SOFFRAT+0.9% 17-05-27	15,000,000	15,009,106.05	15,041,625.00	110,867.11	1.02
NATWEST GROUP SOFFRAT+1.25% 01-03-28	7,500,000	7,507,165.63	7,546,312.50	38,569.79	0.51
NATWEST GROUP SOFFRAT+1.3% 15-11-28	5,000,000	5,044,575.00	5,052,275.00	41,238.66	0.34
NEXTERA ENERGY CAPITAL SOFFRAT+0.76% 29-01-26	15,000,000	15,001,691.00	15,061,200.00	155,809.32	1.02
NOMURA SOFFRAT+1.25% 02-07-27	20,000,000	20,110,512.00	20,159,900.00	298,832.30	1.37
NORDEA BKP SOFFRAT+0.74% 19-03-27	15,000,000	15,019,600.50	15,052,424.99	28,043.68	1.02
ROCHE AUTRE R+0.56% 10-03-25	12,000,000	12,042,412.00	12,014,142.00	35,512.92	0.82
ROCHE AUTRE R+0.74% 13-11-26	8,500,000	8,516,865.13	8,559,899.50	66,012.76	0.58
ROYAL BANK OF CANADA AUTRE R+0.57% 27-04-26	5,000,000	4,944,702.50	5,006,375.00	51,388.00	0.34
ROYAL BANK OF CANADA AUTRE R+1.08% 20-07-26	10,000,000	10,058,625.00	10,085,800.00	112,281.41	0.69
ROYAL BANK OF CANADA SOFFRAT+0.79% 23-07-27	17,600,000	17,612,105.00	17,644,792.00	181,549.70	1.20
ROYAL BANK OF CANADA SOFFRAT+0.86% 18-10-28	5,000,000	5,018,430.00	5,015,125.00	8,838.89	0.34
SG SOFFRAT+1.05% 21-01-26	10,000,000	9,982,639.23	10,003,100.00	111,689.75	0.68
SG SOFFRAT+1.1% 19-02-27	16,000,000	16,008,802.00	16,012,480.00	20,533.33	1.09
SG SOFFRAT+1.66% 19-01-28	14,000,000	14,000,000.00	14,149,380.00	173,208.42	0.96
SKANDINAVISKA ENSKILDA BANKEN AB AUTRE R+0.89% 05-03-27	14,000,000	14,015,726.00	14,074,228.00	59,044.79	0.96
STANDARD CHARTERED AUTRE R+1.17% 14-05-28	10,000,000	10,024,367.86	10,060,150.00	82,620.68	0.68

UBAM - DYNAMIC US DOLLAR BOND

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
STANDARD CHARTERED AUTRE R+1.93% 06-07-27	15,000,000	15,075,453.94	15,251,325.00	234,105.58	1.04
STANDARD CHARTERED SOFRIND+0.71% 08-02-28	11,000,000	11,143,079.00	11,237,765.00	116,729.65	0.76
SUMITOMO MITSUI FINANCIAL GROUP AUTRE R+1.3% 13-07-26	5,000,000	5,036,146.87	5,062,750.00	64,669.19	0.34
SVENSKA HANDELSBANKEN AB AUTRE R+0.66% 28-05-27	8,500,000	8,502,999.50	8,529,707.50	44,875.58	0.58
SVENSKA HANDELSBANKEN AB SOFFRAT+1.25% 15-06-26	10,000,000	10,059,571.85	10,127,300.00	25,615.21	0.69
THE BANK OF NEW YORK MELLON CORPORATION SOFRIND+0.83% 21-07	12,000,000	12,005,234.00	12,066,180.00	128,821.03	0.82
TORONTO DOMINION BANK AUTRE R+0.59% 10-09-26	5,000,000	4,964,232.00	4,999,275.00	16,373.20	0.34
TORONTO DOMINION BANK AUTRE R+1.08% 17-07-26	17,786,000	17,845,360.50	17,930,689.11	211,264.33	1.22
UBS GROUP AG SOFFRAT+1.58% 12-05-26	15,000,000	14,998,148.70	15,046,500.00	137,853.17	1.02
UNITEDHEALTH GROUP AUTRE R+0.5% 15-07-26	15,000,000	15,005,040.00	15,039,757.50	164,846.35	1.02
WELLS FARGO BANK NA MINNEAPOLI SOFFRAT+1.07% 11-12-26	5,000,000	5,031,145.52	5,053,100.00	16,624.08	0.34
WELLS FARGO SOFFRAT+1.07% 22-04-28	18,069,000	18,171,795.03	18,196,928.52	199,496.72	1.24
Total securities portfolio		1,433,037,727.68	1,443,689,307.20		98.24
Cash at bank/(bank liabilities)				11,637,711.50	0.79
Other net assets/(liabilities)				14,300,303.07	0.97
Total				1,469,627,321.77	100.00

UBAM - DYNAMIC US DOLLAR BOND

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
United States of America	49.36
United Kingdom	12.71
Canada	11.49
France	7.72
Netherlands	5.71
Japan	2.74
Sweden	2.23
Spain	1.92
Australia	1.63
Finland	1.03
Switzerland	1.02
Ireland	0.68
Total	98.24

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Banks and other financial institutions	66.30
Holding and finance companies	21.79
Office supplies and computing	2.96
Utilities	2.33
Real Estate companies	1.75
Road vehicles	1.26
Foods and non alcoholic drinks	0.66
Petroleum	0.52
Supranational Organisations	0.34
Pharmaceuticals and cosmetics	0.33
Total	98.24

UBAM - EM RESPONSIBLE CORPORATE BOND

Statement of net assets as at 31/12/24

	Note	Expressed in USD
Assets		77,432,757.04
Securities portfolio at market value	2.2	75,192,435.57
<i>Cost price</i>		74,225,274.72
Cash at banks and liquidities		185,357.02
Other liquid assets	11	780,000.00
Interests receivable on securities portfolio		1,274,964.45
Liabilities		870,743.99
Payable on redemptions		40,823.07
Net unrealised depreciation on forward foreign exchange contracts	2.7	631,818.20
Expenses payable		198,102.72
Net asset value		76,562,013.05

UBAM - EM RESPONSIBLE CORPORATE BOND

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in USD
Income		4,474,121.83
Interests on bonds, net		4,349,368.55
Interests received on swaps		985.51
Bank interests on cash accounts		123,767.77
Expenses		1,002,803.38
Management fees	3	589,568.89
Service fees	5	240,166.86
General Distributor and Marketing fees	6	59,055.27
Audit fees		2,403.32
Legal fees		3,656.95
Transaction fees	2.12	1,382.40
Directors fees		402.13
Subscription tax ("Taxe d'abonnement")	7	23,270.63
Interests paid on bank overdraft		6,205.70
Interests paid on swaps		48,266.25
Other expenses		28,424.98
Net income / (loss) from investments		3,471,318.45
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	579,837.08
- forward foreign exchange contracts	2.7	-1,979,305.93
- financial futures	2.8	98,031.26
- swaps	2.9	-17,742.74
- foreign exchange	2.4	-30,885.88
Net realised profit / (loss)		2,121,252.24
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-88,068.75
- forward foreign exchange contracts	2.7	-1,100,100.29
Net increase / (decrease) in net assets as a result of operations		933,083.20
Dividends distributed	8	-142,214.32
Subscriptions of capitalisation shares		42,048,135.98
Redemptions of capitalisation shares		-24,112,663.06
Redemptions of distribution shares		-2,811,544.12
Net increase / (decrease) in net assets		15,914,797.68
Net asset value at the beginning of the year		60,647,215.37
Net asset value at the end of the year		76,562,013.05

UBAM - EM RESPONSIBLE CORPORATE BOND

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	USD	76,562,013.05	60,647,215.37	76,186,589.55
A - Capitalisation USD shares				
Number of shares		155,283.164	166,600.391	237,626.711
Net asset value per share	USD	107.15	101.90	95.72
A - Distribution USD shares				
Number of shares		5,206.759	10,365.855	10,365.855
Net asset value per share	USD	90.00	88.93	86.10
Dividend per share		3.34	2.56	2.52
AH - Capitalisation EUR shares				
Number of shares		15,323.603	21,177.487	24,132.458
Net asset value per share	EUR	90.31	87.56	84.17
AH - Distribution EUR shares				
Number of shares		6,130.367	6,130.420	6,133.420
Net asset value per share	EUR	86.53	85.39	82.94
Dividend per share		1.48	0.85	1.65
AH - Capitalisation CHF shares				
Number of shares		150.000	1,897.234	4,411.602
Net asset value per share	CHF	85.71	85.21	83.61
AH - Capitalisation GBP shares				
Number of shares		-	2,000.000	2,000.000
Net asset value per share	GBP	-	96.69	91.56
I - Capitalisation USD shares				
Number of shares		64,624.239	141,848.734	171,805.687
Net asset value per share	USD	114.09	107.42	99.89
I - Distribution USD shares				
Number of shares		512.000	16,512.000	17,080.000
Net asset value per share	USD	83.23	82.29	79.45
Dividend per share		3.69	2.93	2.95
IH - Capitalisation EUR shares				
Number of shares		239,382.599	148,809.305	211,338.671
Net asset value per share	EUR	99.98	95.97	91.34
IH - Distribution EUR shares				
Number of shares		41,250.000	44,568.411	43,510.000
Net asset value per share	EUR	83.00	81.68	79.13
Dividend per share		2.00	1.38	2.21
IH - Capitalisation CHF shares				
Number of shares		19,439.000	15,873.656	18,917.656
Net asset value per share	CHF	91.15	89.75	87.19
U - Capitalisation USD shares				
Number of shares		120,358.036	6,525.332	14,989.074
Net asset value per share	USD	95.04	89.80	83.80
U - Distribution USD shares				
Number of shares		1,000.000	1,000.000	9,493.000
Net asset value per share	USD	92.83	91.74	88.79
Dividend per share		4.04	3.21	3.31
UH - Capitalisation EUR shares				
Number of shares		82,890.000	606.995	23,617.588
Net asset value per share	EUR	88.19	85.19	81.35
UH - Distribution EUR shares				
Number of shares		-	8,311.855	1,492.000
Net asset value per share	EUR	-	82.69	80.35
Dividend per share		-	1.35	2.25

UBAM - EM RESPONSIBLE CORPORATE BOND

Statistics

		31/12/24	31/12/23	31/12/22
UH - Capitalisation SEK shares				
Number of shares		-	298.983	-
Net asset value per share	SEK	-	1,057.15	-
UH - Capitalisation GBP shares				
Number of shares		4,408.000	-	-
Net asset value per share	GBP	105.99	-	-
UH - Distribution GBP shares				
Number of shares		628.817	628.817	3,478.817
Net asset value per share	GBP	90.41	89.29	86.80
Dividend per share		3.46	2.82	3.45
R - Capitalisation USD shares				
Number of shares		10.000	10.000	10.000
Net asset value per share	USD	103.00	98.55	93.15

UBAM - EM RESPONSIBLE CORPORATE BOND

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - Capitalisation USD shares	166,600.391	4,660.828	15,978.055	155,283.164
A - Distribution USD shares	10,365.855	0.000	5,159.096	5,206.759
AH - Capitalisation EUR shares	21,177.487	715.000	6,568.884	15,323.603
AH - Distribution EUR shares	6,130.420	0.000	0.053	6,130.367
AH - Capitalisation CHF shares	1,897.234	0.000	1,747.234	150.000
AH - Capitalisation GBP shares	2,000.000	0.000	2,000.000	0.000
I - Capitalisation USD shares	141,848.734	4,065.000	81,289.495	64,624.239
I - Distribution USD shares	16,512.000	0.000	16,000.000	512.000
IH - Capitalisation EUR shares	148,809.305	184,063.102	93,489.808	239,382.599
IH - Distribution EUR shares	44,568.411	0.000	3,318.411	41,250.000
IH - Capitalisation CHF shares	15,873.656	10,579.000	7,013.656	19,439.000
U - Capitalisation USD shares	6,525.332	133,467.000	19,634.296	120,358.036
U - Distribution USD shares	1,000.000	0.000	0.000	1,000.000
UH - Capitalisation EUR shares	606.995	87,423.000	5,139.995	82,890.000
UH - Distribution EUR shares	8,311.855	0.000	8,311.855	0.000
UH - Capitalisation SEK shares	298.983	0.000	298.983	0.000
UH - Capitalisation GBP shares	0.000	5,352.000	944.000	4,408.000
UH - Distribution GBP shares	628.817	0.000	0.000	628.817
R - Capitalisation USD shares	10.000	0.000	0.000	10.000

UBAM - EM RESPONSIBLE CORPORATE BOND

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		74,225,274.72	75,192,435.57	1,274,964.45	98.21
Bonds		74,225,274.72	75,192,435.57	1,274,964.45	98.21
United States dollar		74,225,274.72	75,192,435.57	1,274,964.45	98.21
ALFA SAB DE CV 6.875% 25-03-44	1,105,000	1,164,675.76	1,146,813.20	20,047.31	1.50
ALPHA STAR HOLDING VIII 8.375% 12-04-27	1,304,000	1,341,725.28	1,353,701.96	23,662.17	1.77
AL RAJHI BANK 6.375% PERP	1,038,000	1,051,320.50	1,077,433.62	8,087.75	1.41
ANTOFAGASTA 6.25% 02-05-34	1,300,000	1,349,300.00	1,322,529.00	13,090.28	1.73
BANCO ACTINVER SA INSTITUCION BANCA MUL 7.25% 31-01-41	774,000	783,825.60	761,124.51	15,899.25	0.99
BANCO BBVA PERU 6.2% 07-06-34	1,000,000	1,000,000.00	1,011,965.00	3,961.11	1.32
BANCO DAVIVIENDA 6.65% PERP	875,000	652,162.24	753,978.75	10,990.97	0.98
BANCO DE BOGOTA 4.375% 03-08-27	800,000	774,960.00	769,700.00	14,291.67	1.01
BANCO DE CREDITO DEL PERU 3.25% 30-09-31	200,000	183,000.00	188,834.00	1,625.00	0.25
BANCO DE CREDITO E INVERSIONES SA CREDIT 7.5% PERP	400,000	400,800.00	393,614.00	9,000.00	0.51
BANCO DE CREDITO E INVERSIONES SA CREDIT 8.75% PERP	1,027,000	1,063,227.00	1,074,924.96	35,445.76	1.40
BANCO DE GALICIA Y BUENOS AIRES 7.75% 10-10-28	1,100,000	1,103,610.00	1,125,668.50	18,944.44	1.47
BANCO DEL ESTADO DE CHILE 7.95% PERP	1,000,000	1,010,920.00	1,034,505.00	12,808.33	1.35
BANCO DE OCCIDENTE 10.875% 13-08-34	1,200,000	1,200,000.00	1,348,914.00	49,662.50	1.76
BANCO INTERNACIONAL DEL PERU SAA INTERBA 7.625% 16-01-34	655,000	673,307.25	695,321.80	22,752.15	0.91
BANCO MERCANTILE DEL NORTE SA GRAND 6.625% PERP	517,000	467,471.71	463,676.62	6,279.40	0.61
BANGKOK BANK PUBLIC CO LTD HONG KONG BR 3.733% 25-09-34	1,400,000	1,399,479.62	1,270,815.00	13,791.36	1.66
BANK HAPOALIM CV 21-32 21/01S	1,224,000	1,085,206.49	1,152,977.40	17,792.10	1.51
BANK LEUMI LE ISRAEL BM 7.129% 18-07-33	1,054,000	1,037,395.00	1,077,193.27	33,812.85	1.41
BANK NEGARA INDONESIA TBK 3.75% 30-03-26	800,000	739,200.00	781,480.00	7,500.00	1.02
BAN NTANDER MEXI 5.621% 10-12-29	985,000	990,663.75	984,881.80	3,229.73	1.29
BBVA BANCOMER SA INSTITUCION DE BANCA MU 8.125% 08-01-39	750,000	781,406.25	762,648.75	29,114.58	1.00
CEMEX SAB DE CV 9.125% PERP	700,000	725,380.00	721,199.50	2,838.89	0.94
CENCOSUD 5.95% 28-05-31	1,000,000	998,600.00	998,000.00	5,288.89	1.30
CIBANCO SA INSTITUCION DE BANCA CIB3332 4.375% 22-07-31	650,000	532,122.50	542,925.50	12,480.90	0.71
CI BANCO SA INSTITUCION DE BCA MULTIPLE 4.962% 18-07-29	1,000,000	939,667.74	953,300.00	22,329.00	1.25
COLOMBIA TELECOMUNIC 4.95 20-30 17/07S	965,000	816,217.50	807,150.13	21,628.06	1.05
CON LUXEMBOURG 7.5% 27-06-30	1,000,000	1,006,410.72	999,430.00	625.00	1.31
CONSORCIO TRANSMANTARO 4.7% 16-04-34	400,000	378,200.00	372,666.00	3,864.44	0.49
CONSORCIO TRANSMANTARO 5.2% 11-04-38	744,000	660,333.82	687,534.12	8,489.87	0.90
CORP FINANCIERA DE DESARROLLO COFIDE 5.95% 30-04-29	690,000	681,782.10	700,363.80	6,842.50	0.91
CORPORACION INMOBILIARIA VESTA SAB DE CV 3.625% 13-05-31	863,000	737,515.00	748,147.64	4,084.27	0.98
CORPORACION NACIONAL DEL COBRE DE CHILE 6.3% 08-09-53	692,000	690,616.00	677,011.28	13,563.20	0.88
CSN RESSOURCES 8.875% 05-12-30	600,000	604,300.41	597,054.00	3,697.92	0.78
CT TRUST 5.125% 03-02-32	850,000	739,385.00	763,495.50	17,788.02	1.00
EMBOTELLADORA ANDINA 3.95% 21-01-50	1,500,000	1,134,400.00	1,125,592.50	26,168.75	1.47
ENERGEAN ISRAEL FINANCE 4.875% 30-03-26	830,436	805,522.92	814,313.08	10,120.94	1.06
ENERGEAN ISRAEL FINANCE 8.5% 30-09-33	396,000	383,090.40	389,719.44	8,415.00	0.51
FALABELLA 3.375% 15-01-32	708,000	576,528.00	583,965.48	10,951.88	0.76
FALABELLA 3.75% 30-10-27	825,000	744,562.50	775,755.75	5,156.25	1.01
FORTUNE STAR BVI 5.95% 19-10-25	1,109,000	1,065,041.75	1,100,865.48	13,013.81	1.44

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

UBAM - EM RESPONSIBLE CORPORATE BOND

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
GACI FIRST INVESTMENT 5.125% 14-02-53	722,000	632,516.23	604,126.28	13,978.72	0.79
GEORGIA GLOBAL UTILITIES JSC 8.875% 25-07-29	359,000	360,759.10	362,322.54	13,718.04	0.47
GRAN TIERRA ENERGY 9.5% 15-10-29	900,000	845,835.00	839,223.00	17,812.50	1.10
GRUMA SA DE CV 5.761% 09-12-54	1,300,000	1,302,760.00	1,233,719.50	4,368.76	1.61
GRUPO AVAL 4.375% 04-02-30	1,213,000	1,023,981.20	1,069,956.97	21,522.33	1.40
GRUPO POSADAS SAB DE CV OLD 7.0% 30-12-27	500,000	451,245.00	453,945.00	-	0.59
KASIKORNBANK PUBLIC CO LTD HK BRANCH 3.343% 02-10-31	1,250,000	1,128,047.26	1,195,625.00	10,214.72	1.56
KRUNG THAI BANK 4.4% PERP	1,200,000	1,097,142.86	1,168,374.00	13,933.33	1.53
LONGFOR GROUP 4.5% 16-01-28	1,106,000	904,880.72	903,491.40	22,673.00	1.18
MAF GLOBAL SECURITIES 6.375% PERP	1,000,000	996,250.00	1,000,545.00	17,708.33	1.31
MEDCO BELL 6.375% 30-01-27	900,000	816,750.00	898,699.50	23,906.25	1.17
MELCO RESORTS FINANCE 5.375% 04-12-29	1,150,000	1,018,875.00	1,053,193.00	4,464.24	1.38
MILLICOM INTL CELLULAR 6.25% 25-03-29	360,000	393,085.71	355,847.40	5,937.50	0.46
MINERVA LUXEMBOURG 4.375% 18-03-31	700,000	557,200.00	591,234.00	8,677.08	0.77
MINERVA LUXEMBOURG 8.875% 13-09-33	900,000	916,290.00	936,594.00	23,740.63	1.22
MIZRAHI TEFAHOT BANK LTD 3.077% 07-04-31	1,094,000	1,042,438.00	1,043,993.26	7,761.05	1.36
NAN FUNG TREASURY 3.625% 27-08-30	863,000	788,600.77	760,937.31	10,688.61	0.99
NATL BANK OF UZBEKISTAN 8.5% 05-07-29	742,000	747,261.60	758,687.58	30,659.03	0.99
NAVOI MINING METALLURGICAL COMBINAT 6.7% 17-10-28	800,000	803,300.00	798,088.00	10,868.89	1.04
NAVOI MINING METALLURGICAL COMBINAT 6.95% 17-10-31	785,000	796,727.90	777,224.57	11,063.05	1.02
NBK TIER 1 FINANCING 2 4.5% PERP	1,200,000	1,123,796.00	1,182,006.00	4,950.00	1.54
NEMAK SAB CV 3.625% 28-06-31	508,000	393,598.40	394,324.84	102.31	0.52
NIAGARA ENERGY SAC 5.746% 03-10-34	810,000	788,584.00	782,322.30	11,247.80	1.02
ORAZUL ENERGY EGENOR S EN C POR A 5.625% 28-04-27	1,056,000	1,010,897.49	1,022,994.72	10,230.00	1.34
PROSUS NV 3.832% 08-02-51	1,537,000	943,207.90	998,842.50	23,231.93	1.30
PROSUS NV 4.193% 19-01-32	500,000	419,125.00	446,952.50	9,376.01	0.58
PROSUS NV 4.85% 06-07-27	600,000	674,250.03	590,028.00	14,065.00	0.77
RUMO LUXEMBOURG SARL 4.2% 18-01-32	900,000	734,050.00	757,336.50	17,010.00	0.99
SANDS CHINA 3.25% 08-08-31	650,000	537,990.53	556,998.00	8,332.64	0.73
SHANGHAI COMMERCIAL BANK LTD 6.375% 28-02-33	650,000	646,002.50	658,563.75	14,042.71	0.86
SIERRACOL ENERGY ANDINA LLC 6.0% 15-06-28	1,200,000	1,100,000.00	1,087,512.00	3,000.00	1.42
SK BATTERY AMERICA INCORPORATION 2.125% 26-01-26	1,000,000	881,500.00	961,860.00	9,090.28	1.26
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SO 3.5% 10-09-51	1,444,000	980,916.50	956,953.24	15,442.78	1.25
STANDARD CHARTERED 4.75% PERP	900,000	782,775.00	787,554.00	19,712.50	1.03
STANDARD CHARTERED 6.097% 11-01-35	370,000	371,850.00	378,326.85	10,590.15	0.49
STANDARD CHARTERED 6.301% 09-01-29	400,000	411,600.00	411,228.00	11,971.90	0.54
STAR ENERGY GEOTHERMAL DARAJAT II 4.85% 14-10-38	800,000	700,097.78	744,192.00	8,191.11	0.97
STUDIO CITY FINANCE 5.0% 15-01-29	1,000,000	878,850.00	909,665.00	22,916.67	1.19
TBC BANK JSC 10.25% PERP	769,000	758,804.90	763,432.44	13,574.99	1.00
TELECOM ARGENTINA 9.5% 18-07-31	1,000,000	1,008,000.00	1,030,460.00	42,750.00	1.35
TELEFONICA CELULAR DEL PARAGUAY 5.875% 15-04-27	1,044,000	1,020,460.00	1,037,678.58	12,778.13	1.36
THE BANK OF EAST ASIA LTD 4.875% 22-04-32	900,000	824,241.18	873,724.50	8,287.50	1.14
TURKIYE VARLIK FONU 8.25% 14-02-29	755,000	787,087.50	786,083.35	23,530.83	1.03
TVF VARLIK KIRALAMA AS 6.95% 23-01-30	792,000	799,840.80	794,518.56	10,244.30	1.04
ULKER GIDA AS 7.875% 08-07-31	1,000,000	999,800.00	1,015,835.00	37,625.00	1.33
VANKE REAL ESTATE HONG KONG 3.975% 09-11-27	250,000	157,375.00	126,232.50	1,407.81	0.16
VM 6.75% 09-04-34	375,000	377,736.05	380,251.88	5,695.31	0.50
WE SODA INVESTMENTS 9.375% 14-02-31	1,131,000	1,164,505.00	1,154,711.42	40,056.25	1.51

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

UBAM - EM RESPONSIBLE CORPORATE BOND

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
WOORI BANK 6.375% 24-07-29	725,000	725,855.00	733,094.62	20,028.13	0.96
WYNN MACAU 5.125% 15-12-29	1,241,000	1,125,199.00	1,151,734.87	2,650.05	1.50
Total securities portfolio		74,225,274.72	75,192,435.57		98.21
Cash at bank/(bank liabilities)				185,357.02	0.24
Other net assets/(liabilities)				1,184,220.46	1.55
Total				76,562,013.05	100.00

UBAM - EM RESPONSIBLE CORPORATE BOND

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
Mexico	11.37
Chile	9.95
Hong Kong	8.78
Peru	7.13
Luxembourg	6.03
Israel	5.85
United Kingdom	5.30
Cayman Islands	5.28
Colombia	4.81
United States of America	3.77
Turkey	3.39
United Arab Emirates	3.31
Uzbekistan	3.05
Argentina	2.82
Netherlands	2.66
Macau	2.23
Indonesia	1.99
Thailand	1.53
Georgia	1.47
British Virgin Islands	1.44
Saudi Arabia	1.41
Paraguay	1.35
Singapore	1.17
Guatemala	1.00
South Korea	0.96
China	0.16
Total	98.21

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Banks and other financial institutions	38.25
Holding and finance companies	14.52
Non-Classifiable/Non-Classified Institutions	6.37
Petroleum	4.09
Real Estate companies	4.09
Communications	3.76
Office supplies and computing	3.07
Utilities	2.89
Chemicals	2.86
Hotels and restaurants	2.82
Electrical engineering and electronics	2.31
Other	1.91
Retail trade and department stores	1.78
Non-ferrous metals	1.73
Foods and non alcoholic drinks	1.33
Miscellaneous services	1.30
Machine and apparatus construction	1.26
Investment funds	1.03
Environmental services and recycling	1.02
Building materials and trade	0.94
Coal mining and steel industry	0.88
Total	98.21

UBAM - EM RESPONSIBLE HIGH ALPHA BOND (formerly UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION)

Statement of net assets as at 31/12/24

	Note	Expressed in USD
Assets		59,888,945.84
Securities portfolio at market value	2.2	53,022,310.69
<i>Cost price</i>		53,401,189.47
Cash at banks and liquidities		1,048,890.44
Other liquid assets	11	3,763,871.90
Net unrealised appreciation on forward foreign exchange contracts	2.7	862,195.76
Net unrealised appreciation on financial futures	2.8	37,107.73
Interests receivable on securities portfolio		1,037,134.88
Interests receivable on swaps		117,434.44
Liabilities		3,384,413.06
Bank overdrafts		142,284.91
Other liquid liabilities	11	2,263,109.85
Payable on redemptions		569,573.61
Net unrealised depreciation on swaps	2.9	88,123.99
Interests payable on swaps		113,401.55
Expenses payable		207,919.15
Net asset value		56,504,532.78

UBAM - EM RESPONSIBLE HIGH ALPHA BOND (formerly UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION)

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in USD
Income		6,036,040.24
Interests on bonds, net		5,103,567.26
Interests received on swaps		666,755.33
Bank interests on cash accounts		264,837.31
Other income		880.34
Expenses		3,452,969.57
Management fees	3	633,277.54
Performance fees	4	126.95
Service fees	5	263,911.92
General Distributor and Marketing fees	6	58,072.61
Audit fees		2,264.10
Legal fees		5,298.79
Transaction fees	2.12	91,610.11
Directors fees		453.12
Subscription tax ("Taxe d'abonnement")	7	20,150.64
Interests paid on bank overdraft		43,375.16
Interests paid on swaps		2,298,427.02
Other expenses		36,001.61
Net income / (loss) from investments		2,583,070.67
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-47,494.00
- forward foreign exchange contracts	2.7	-3,981,581.31
- financial futures	2.8	2,125,000.13
- swaps	2.9	-1,029,625.10
- foreign exchange	2.4	-1,102,152.66
Net realised profit / (loss)		-1,452,782.27
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	5,525,911.32
- forward foreign exchange contracts	2.7	604,062.68
- financial futures	2.8	-452,496.43
- swaps	2.9	-513,092.38
Net increase / (decrease) in net assets as a result of operations		3,711,602.92
Dividends distributed	8	-217,127.12
Subscriptions of capitalisation shares		45,303,316.12
Subscriptions of distribution shares		532,707.36
Redemptions of capitalisation shares		-36,500,431.92
Redemptions of distribution shares		-3,872,504.94
Net increase / (decrease) in net assets		8,957,562.42
Net asset value at the beginning of the year		47,546,970.36
Net asset value at the end of the year		56,504,532.78

UBAM - EM RESPONSIBLE HIGH ALPHA BOND (formerly UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION)

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	USD	56,504,532.78	47,546,970.36	64,602,218.26
A - Capitalisation USD shares				
Number of shares		142,054.750	167,957.222	202,544.093
Net asset value per share	USD	119.61	112.57	106.55
A - Distribution USD shares				
Number of shares		22,225.665	23,254.696	26,089.439
Net asset value per share	USD	82.28	79.75	77.93
Dividend per share		2.35	2.45	2.38
AH - Capitalisation EUR shares				
Number of shares		17,378.000	30,646.390	32,695.742
Net asset value per share	EUR	97.48	93.53	90.67
AH - Capitalisation CHF shares				
Number of shares		18,292.385	20,792.385	25,746.564
Net asset value per share	CHF	89.19	87.78	86.82
AH - Capitalisation GBP shares				
Number of shares		2,500.000	2,500.000	2,500.000
Net asset value per share	GBP	92.44	87.48	83.57
AH - Distribution GBP shares				
Number of shares		747.011	747.011	747.011
Net asset value per share	GBP	80.30	77.82	76.47
Dividend per share		1.86	2.13	2.52
AP - Capitalisation USD shares				
Number of shares		113,984.441	-	-
Net asset value per share	USD	102.14	-	-
AP - Distribution USD shares				
Number of shares		2,306.169	-	-
Net asset value per share	USD	92.46	-	-
APH - Capitalisation EUR shares				
Number of shares		18,248.725	-	-
Net asset value per share	EUR	100.62	-	-
APH - Distribution EUR shares				
Number of shares		1,330.209	-	-
Net asset value per share	EUR	60.46	-	-
I - Capitalisation USD shares				
Number of shares		82,321.217	71,083.773	88,923.506
Net asset value per share	USD	128.14	119.48	112.04
I - Distribution USD shares				
Number of shares		18,241.509	52,720.003	62,525.571
Net asset value per share	USD	83.43	80.72	78.74
Dividend per share		2.99	3.07	3.11
Im - Distribution USD shares				
Number of shares		8,005.334	10,763.940	12,266.553
Net asset value per share	USD	77.93	78.59	79.45
Dividend per share		6.10	5.87	4.26
IH - Capitalisation EUR shares				
Number of shares		16,495.395	24,988.800	35,356.781
Net asset value per share	EUR	108.58	103.22	99.14
IH - Distribution EUR shares				
Number of shares		967.013	2,867.013	51,134.900
Net asset value per share	EUR	78.38	75.73	74.18
Dividend per share		1.24	1.45	2.26

UBAM - EM RESPONSIBLE HIGH ALPHA BOND (formerly UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION)

Statistics

		31/12/24	31/12/23	31/12/22
IH - Capitalisation CHF shares				
Number of shares		35,000.000	12,334.000	20,289.000
Net asset value per share	CHF	88.39	86.19	84.44
IH - Capitalisation GBP shares				
Number of shares		-	-	1,860.000
Net asset value per share	GBP	-	-	85.10
U - Capitalisation USD shares				
Number of shares		8,824.869	19,555.575	42,796.898
Net asset value per share	USD	102.16	95.19	89.20
U - Distribution USD shares				
Number of shares		3,685.199	6,058.044	17,364.313
Net asset value per share	USD	87.47	84.80	82.88
Dividend per share		3.36	3.44	3.53
UH - Capitalisation EUR shares				
Number of shares		-	-	26,859.000
Net asset value per share	EUR	-	-	83.73
UH - Distribution EUR shares				
Number of shares		-	758.463	4,071.046
Net asset value per share	EUR	-	84.21	82.66
Dividend per share		-	1.83	2.77
UH - Distribution CHF shares				
Number of shares		-	-	2,300.000
Net asset value per share	CHF	-	-	101.68
Dividend per share		-	1.87	-
UH - Distribution GBP shares				
Number of shares		2,120.711	2,788.373	4,771.803
Net asset value per share	GBP	86.69	84.04	82.59
Dividend per share		2.87	3.12	3.72
R - Capitalisation USD shares				
Number of shares		3,921.113	3,921.113	6,621.113
Net asset value per share	USD	109.50	103.56	98.52

UBAM - EM RESPONSIBLE HIGH ALPHA BOND (formerly UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION)

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - Capitalisation USD shares	167,957.222	5,849.649	31,752.121	142,054.750
A - Distribution USD shares	23,254.696	2,761.250	3,790.281	22,225.665
AH - Capitalisation EUR shares	30,646.390	0.000	13,268.390	17,378.000
AH - Capitalisation CHF shares	20,792.385	0.000	2,500.000	18,292.385
AH - Capitalisation GBP shares	2,500.000	0.000	0.000	2,500.000
AH - Distribution GBP shares	747.011	0.000	0.000	747.011
AP - Capitalisation USD shares	0.000	130,556.473	16,572.032	113,984.441
AP - Distribution USD shares	0.000	2,537.169	231.000	2,306.169
APH - Capitalisation EUR shares	0.000	21,616.262	3,367.537	18,248.725
APH - Distribution EUR shares	0.000	1,350.209	20.000	1,330.209
I - Capitalisation USD shares	71,083.773	25,241.992	14,004.548	82,321.217
I - Distribution USD shares	52,720.003	0.000	34,478.494	18,241.509
Im - Distribution USD shares	10,763.940	0.000	2,758.606	8,005.334
IH - Capitalisation EUR shares	24,988.800	2,333.685	10,827.090	16,495.395
IH - Distribution EUR shares	2,867.013	0.000	1,900.000	967.013
IH - Capitalisation CHF shares	12,334.000	36,424.193	13,758.193	35,000.000
U - Capitalisation USD shares	19,555.575	5,505.804	16,236.510	8,824.869
U - Distribution USD shares	6,058.044	0.000	2,372.845	3,685.199
UH - Distribution EUR shares	758.463	0.000	758.463	0.000
UH - Distribution GBP shares	2,788.373	0.000	667.662	2,120.711
R - Capitalisation USD shares	3,921.113	0.000	0.000	3,921.113
Z - Capitalisation USD shares	0.000	238,285.000	238,285.000	0.000

UBAM - EM RESPONSIBLE HIGH ALPHA BOND (formerly UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION)

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		43,229,412.09	42,234,308.04	957,134.88	74.74
Bonds		41,655,320.86	40,284,778.59	957,134.88	71.29
Argentine peso		1,222,115.57	1,390,748.80	8,877.11	2.46
REPUBLIQUE D'ARGENTINE 3.89% 15-12-25	1,100,000,000	1,222,115.57	1,390,748.80	8,877.11	2.46
Brazilian real		942,955.24	882,479.11	46,044.42	1.56
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-25	5,472	942,955.24	882,479.11	46,044.42	1.56
Ghanaian cedi		468,791.70	399,081.63	25,793.65	0.71
ASIAN DEVELOPMENT BANK ADB 25.0% 29-09-25	6,000,000	468,791.70	399,081.63	25,793.65	0.71
Hungarian forint		1,877,963.32	1,617,365.60	67,288.61	2.86
HUNGARY GOVERNMENT BOND 4.0% 28-04-51	987,540,000	1,877,963.32	1,617,365.60	67,288.61	2.86
Mexican peso		3,419,148.25	2,860,825.04	20,060.16	5.06
MEXICAN BONOS 10.0% 20-11-36	353,373	2,021,218.64	1,651,438.57	12,274.17	2.92
MEXICAN BONOS 7.75% 23-11-34	300,806	1,397,929.61	1,209,386.47	7,785.99	2.14
South African rand		1,328,541.01	1,365,909.63	44,488.68	2.42
SOUTH AFRICA GOVERNMENT BOND 8.875% 28-02-35	28,300,000	1,328,541.01	1,365,909.63	44,488.68	2.42
United States dollar		30,674,532.76	30,289,670.38	730,397.87	53.61
ANGOLAN GOVERNMENT INTL BOND 9.5% 12-11-25	1,350,000	1,382,400.00	1,355,811.75	17,100.00	2.40
ARGENTINE REP GVT INTL BOND 2.5% 09-07-41	1,484,000	683,975.60	931,024.50	17,622.50	1.65
ARGENTINE REP GVT INTL BOND 4.125% 09-07-35	2,000,000	837,830.46	1,332,420.00	39,187.50	2.36
BAHAMAS GOVERNMENT INTL BOND 9.0% 16-06-29	1,276,000	1,268,965.00	1,326,867.74	4,466.00	2.35
BANCO CENTRAL DE LA REPUBLICA ARGENTINA 3.0% 31-05-26	2,000,000	1,622,221.43	1,834,110.00	5,000.00	3.25
BBVA BANCOMER 8.45% 29-06-38	400,000	420,794.00	414,148.00	93.89	0.73
CEMEX SAB DE CV 9.125% PERP	400,000	410,480.00	412,114.00	1,622.22	0.73
COLOMBIA GOVERNMENT INTL BOND 8.0% 14-11-35	1,050,000	1,090,395.50	1,058,363.25	10,733.33	1.87
COSAN OVERSEAS 8.25% PERP	450,000	459,546.75	451,055.25	5,671.88	0.80
DOMINICAN REPUBLIC INTL BOND 6.6% 01-06-36	1,350,000	1,375,743.46	1,343,709.00	7,177.50	2.38
ECUADOR GOVERNMENT INTL BOND 6.0% 31-07-30	3,000,096	1,949,580.29	2,096,377.08	75,002.40	3.71
EGYPT GOVERNMENT INTL BOND 7.5% 16-02-61	4,209,000	2,940,138.94	2,889,941.49	117,501.25	5.11
EL SALVADOR GOVERNMENT INTERNATIONAL BOND 9.5% 15-07-52	1,810,000	1,492,170.91	1,889,169.40	78,810.42	3.34
EVRAZ GROUP SA 5.375 17-23 20/03S	1,000,000	1,020,917.69	-	-	0.00
IVORY COAST GOVERNMENT INT BOND 8.25% 30-01-37	2,000,000	1,985,925.71	1,945,450.00	68,750.00	3.44
KAISA GROUP HOLDINGS 9.375 17-24 30/06S	500,000	486,750.00	32,500.00	-	0.06
LONGFOR GROUP 4.5% 16-01-28	350,000	287,700.00	285,915.00	7,175.00	0.51
MELCO RESORTS FINANCE 5.375% 04-12-29	300,000	276,180.00	274,746.00	1,164.58	0.49
MONTENEGRO GOVERNMENT INTL BOND 7.25% 12-03-31	1,160,000	1,173,791.31	1,190,595.00	25,230.00	2.11
NAVOI MINING METALLURGICAL COMBINAT 6.95% 17-10-31	300,000	298,470.00	297,028.50	4,227.92	0.53
NEMAK SAB CV 3.625% 28-06-31	350,000	273,280.00	271,680.50	70.49	0.48
PROVINCE OF BUENOS AIRES 6.625% 01-09-37	1,843,948	834,367.85	1,229,479.72	40,381.17	2.18
SHIMAO GROUP 0.0% 03-07-22	1,000,000	1,001,939.39	71,725.00	-	0.13
SIERRACOL ENERGY ANDINA LLC 6.0% 15-06-28	650,000	505,375.00	589,069.00	1,625.00	1.04

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

UBAM - EM RESPONSIBLE HIGH ALPHA BOND (formerly UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION)

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
SRI LANKA GOUVERNMENT INTL BOND 3.1% 15-01-30	129,487	99,567.48	107,057.91	1,839.79	0.19
SRI LANKA GOUVERNMENT INTL BOND 3.35% 15-03-33	253,987	178,361.01	192,924.72	2,481.66	0.34
SRI LANKA GOUVERNMENT INTL BOND 3.6% 15-02-38	238,150	167,317.12	180,983.28	3,215.03	0.32
SRI LANKA GOUVERNMENT INTL BOND 3.6% 15-05-36	119,025	84,860.42	90,420.32	535.61	0.16
SRI LANKA GOUVERNMENT INTL BOND 3.6% 15-06-35	171,500	117,907.69	125,104.11	257.25	0.22
SRI LANKA GOUVERNMENT INTL BOND 4.0% 15-04-28	154,321	135,355.02	144,254.25	1,286.01	0.26
TURKEY GOVERNMENT INTL BOND 7.625% 15-05-34	995,000	998,641.06	1,012,153.80	9,483.59	1.79
TURKEY GOVERNMENT INTL BOND 9.125% 13-07-30	3,874,000	4,198,547.67	4,288,769.81	163,985.88	7.59
TURKIYE VARLIK FONU 8.25% 14-02-29	600,000	615,036.00	624,702.00	18,700.00	1.11
Uruguayan peso		1,721,273.01	1,478,698.40	14,184.38	2.62
URUGUAY GOVERNMENT INTERNAL BOND 8.25% 21-05-31	69,299,174	1,721,273.01	1,478,698.40	14,184.38	2.62
Floating rate notes		1,574,091.23	1,949,529.45	-	3.45
United States dollar		1,574,091.23	1,949,529.45	-	3.45
UKRAINE GOVERNMENT INTL BOND AUTRE V+0.0% 31-05-41	2,530,000	1,574,091.23	1,949,529.45	-	3.45
Other transferable securities		19,087.00	19,087.00	-	0.03
Bonds		19,087.00	19,087.00	-	0.03
United States dollar		19,087.00	19,087.00	-	0.03
SRI LANKA GOUVERNMENT INTL BOND ZCP 27-12-24	19,087	19,087.00	19,087.00	-	0.03
Open-ended investment funds		4,450,000.00	4,984,445.00	-	8.82
Investment funds (UCITS)		4,450,000.00	4,984,445.00	-	8.82
United States dollar		4,450,000.00	4,984,445.00	-	8.82
UBAM - EM MARKETS FRONTIER BOND ZC USD	44,500	4,450,000.00	4,984,445.00	-	8.82
Money market instruments		5,702,690.38	5,784,470.65	-	10.24
Treasury market		5,702,690.38	5,784,470.65	-	10.24
Egyptian pound		1,237,997.49	1,312,321.38	-	2.32
EGYPT TREASURY BILLS ZCP 070125	67,000,000	1,237,997.49	1,312,321.38	-	2.32
United States dollar		4,464,692.89	4,472,149.27	-	7.91
UNITED STATES TREASURY BILL ZCP 06-02-25	2,500,000	2,483,352.14	2,488,995.07	-	4.40
UNITED STATES TREASURY BILL ZCP 13-03-25	2,000,000	1,981,340.75	1,983,154.20	-	3.51
Total securities portfolio		53,401,189.47	53,022,310.69		93.84
Cash at bank/(bank liabilities)				906,605.53	1.60
Other net assets/(liabilities)				2,575,616.56	4.56
Total				56,504,532.78	100.00

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

UBAM - EM RESPONSIBLE HIGH ALPHA BOND (formerly UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION)

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
Argentina	11.89
Turkey	10.49
United States of America	8.96
Luxembourg	8.82
Egypt	7.44
Mexico	7.00
Ecuador	3.71
Ukraine	3.45
Ivory coast	3.44
El Salvador	3.34
Hungary	2.86
Uruguay	2.62
South Africa	2.42
Angola	2.40
Dominican Republic	2.38
Brazil	2.36
Bahamas	2.35
Montenegro	2.11
Colombia	1.87
Sri Lanka	1.52
Philippines	0.71
Cayman Islands	0.69
Uzbekistan	0.52
Hong Kong	0.49
United Kingdom	-
Total	93.84

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Bonds of States, provinces and municipalities	74.47
Investment funds	9.93
Other	3.25
Petroleum	1.04
Holding and finance companies	1.02
Agriculture and fishery	0.80
Banks and other financial institutions	0.73
Building materials and trade	0.73
Supranational Organisations	0.71
Real Estate companies	0.63
Non-Classifiable/Non-Classified Institutions	0.53
Coal mining and steel industry	-
Total	93.84

UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES (formerly UBAM - EM INVESTMENT GRADE CORPORATE BOND)

Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in USD</i>
Assets		72,934,142.63
Securities portfolio at market value	2.2	69,856,847.52
<i>Cost price</i>		70,145,731.88
Cash at banks and liquidities		685,238.55
Other liquid assets	11	1,250,415.36
Net unrealised appreciation on financial futures	2.8	15,086.36
Interests receivable on securities portfolio		1,126,554.84
Liabilities		1,760,082.71
Bank overdrafts		5.13
Other liquid liabilities	11	233,663.79
Payable on redemptions		722,540.71
Net unrealised depreciation on forward foreign exchange contracts	2.7	654,904.70
Expenses payable		148,968.38
Net asset value		71,174,059.92

UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES (formerly UBAM - EM INVESTMENT GRADE CORPORATE BOND)

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in USD
Income		4,136,421.94
Interests on bonds, net		3,968,488.04
Interests received on swaps		12,117.38
Bank interests on cash accounts		155,816.52
Expenses		1,018,260.06
Management fees	3	465,512.60
Service fees	5	213,822.20
General Distributor and Marketing fees	6	58,868.38
Audit fees		2,549.40
Legal fees		3,370.24
Transaction fees	2.12	43,092.38
Directors fees		419.79
Subscription tax ("Taxe d'abonnement")	7	23,432.68
Interests paid on bank overdraft		15,175.34
Interests paid on swaps		164,987.53
Other expenses		27,029.52
Net income / (loss) from investments		3,118,161.88
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-532,445.32
- options	2.6	-37,500.00
- forward foreign exchange contracts	2.7	-1,898,331.28
- financial futures	2.8	1,327,313.89
- swaps	2.9	-147,214.49
- foreign exchange	2.4	-519,524.06
Net realised profit / (loss)		1,310,460.62
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-177,632.21
- forward foreign exchange contracts	2.7	-1,696,821.23
- financial futures	2.8	-103,664.27
Net increase / (decrease) in net assets as a result of operations		-667,657.09
Dividends distributed	8	-326,573.67
Subscriptions of capitalisation shares		34,624,248.02
Subscriptions of distribution shares		4,582,611.83
Redemptions of capitalisation shares		-22,160,794.26
Redemptions of distribution shares		-4,497,440.16
Net increase / (decrease) in net assets		11,554,394.67
Net asset value at the beginning of the year		59,619,665.25
Net asset value at the end of the year		71,174,059.92

UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES (formerly UBAM - EM INVESTMENT GRADE CORPORATE BOND)

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	USD	71,174,059.92	59,619,665.25	165,999,005.66
A - Capitalisation USD shares				
Number of shares		24,871.216	38,653.275	60,282.794
Net asset value per share	USD	117.59	113.27	105.51
A - Distribution USD shares				
Number of shares		10,858.728	13,033.489	15,540.496
Net asset value per share	USD	83.35	83.37	80.33
Dividend per share		3.08	2.72	2.60
AH - Capitalisation EUR shares				
Number of shares		50,221.706	73,184.164	76,731.623
Net asset value per share	EUR	92.82	91.18	87.01
AH - Distribution EUR shares				
Number of shares		12,358.110	16,949.018	18,391.883
Net asset value per share	EUR	77.78	77.70	75.23
Dividend per share		1.29	1.09	1.72
AH - Capitalisation CHF shares				
Number of shares		16,535.750	14,727.750	15,387.250
Net asset value per share	CHF	86.01	86.74	84.42
AH - Capitalisation GBP shares				
Number of shares		-	606.609	1,361.609
Net asset value per share	GBP	-	98.56	92.62
I - Capitalisation USD shares				
Number of shares		21,147.036	37,351.636	45,243.711
Net asset value per share	USD	132.07	126.40	117.00
I - Distribution USD shares				
Number of shares		12,157.041	45,858.386	72,605.152
Net asset value per share	USD	86.87	86.72	83.41
Dividend per share		3.59	3.20	3.16
IH - Capitalisation EUR shares				
Number of shares		199,823.874	263,105.707	550,741.381
Net asset value per share	EUR	99.36	96.98	91.96
IH - Distribution EUR shares				
Number of shares		32,826.057	38,175.829	49,802.829
Net asset value per share	EUR	81.91	81.68	78.93
Dividend per share		1.72	1.50	2.25
IH - Capitalisation CHF shares				
Number of shares		21,995.207	29,155.791	66,766.145
Net asset value per share	CHF	91.60	91.79	88.76
IH - Distribution GBP shares				
Number of shares		1,527.950	1,527.950	1,527.950
Net asset value per share	GBP	83.80	83.59	80.81
Dividend per share		3.01	2.80	3.26
I+H - Capitalisation EUR shares				
Number of shares		-	-	818,235.083
Net asset value per share	EUR	-	-	82.48
U - Capitalisation USD shares				
Number of shares		130,882.956	-	-
Net asset value per share	USD	104.88	-	-
U - Distribution USD shares				
Number of shares		26,437.809	-	-
Net asset value per share	USD	105.03	-	-

UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES (formerly UBAM - EM INVESTMENT GRADE CORPORATE BOND)

Statistics

		31/12/24	31/12/23	31/12/22
UH - Capitalisation EUR shares				
Number of shares		72,088.127	-	-
Net asset value per share	EUR	103.08	-	-
UH - Distribution EUR shares				
Number of shares		2,628.716	-	-
Net asset value per share	EUR	103.08	-	-
UH - Capitalisation CHF shares				
Number of shares		5,562.624	-	-
Net asset value per share	CHF	100.49	-	-
UH - Capitalisation SEK shares				
Number of shares		2,129.657	-	-
Net asset value per share	SEK	971.10	-	-
UH - Capitalisation GBP shares				
Number of shares		4,323.032	-	-
Net asset value per share	GBP	104.58	-	-
UH - Distribution GBP shares				
Number of shares		11,115.117	605.888	605.888
Net asset value per share	GBP	81.78	81.73	79.17
Dividend per share		2.98	2.79	3.25
Z - Capitalisation USD shares				
Number of shares		33,427.000	-	-
Net asset value per share	USD	101.39	-	-

UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES (formerly UBAM - EM INVESTMENT GRADE CORPORATE BOND)

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - Capitalisation USD shares	38,653.275	166.418	13,948.477	24,871.216
A - Distribution USD shares	13,033.489	0.000	2,174.761	10,858.728
AH - Capitalisation EUR shares	73,184.164	1,375.000	24,337.458	50,221.706
AH - Distribution EUR shares	16,949.018	1.295	4,592.203	12,358.110
AH - Capitalisation CHF shares	14,727.750	2,313.000	505.000	16,535.750
AH - Capitalisation GBP shares	606.609	0.000	606.609	0.000
I - Capitalisation USD shares	37,351.636	9,092.000	25,296.600	21,147.036
I - Distribution USD shares	45,858.386	0.000	33,701.345	12,157.041
IH - Capitalisation EUR shares	263,105.707	4,262.573	67,544.406	199,823.874
IH - Distribution EUR shares	38,175.829	0.000	5,349.772	32,826.057
IH - Capitalisation CHF shares	29,155.791	1,654.341	8,814.925	21,995.207
IH - Distribution GBP shares	1,527.950	0.000	0.000	1,527.950
U - Capitalisation USD shares	0.000	166,017.868	35,134.912	130,882.956
U - Distribution USD shares	0.000	27,636.098	1,198.289	26,437.809
UH - Capitalisation EUR shares	0.000	97,974.711	25,886.584	72,088.127
UH - Distribution EUR shares	0.000	3,484.387	855.671	2,628.716
UH - Capitalisation CHF shares	0.000	5,562.624	0.000	5,562.624
UH - Capitalisation SEK shares	0.000	3,373.009	1,243.352	2,129.657
UH - Capitalisation GBP shares	0.000	4,429.032	106.000	4,323.032
UH - Distribution GBP shares	605.888	13,824.796	3,315.567	11,115.117
Z - Capitalisation USD shares	0.000	33,427.000	0.000	33,427.000

UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES (formerly UBAM - EM INVESTMENT GRADE CORPORATE BOND)

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		69,403,706.89	69,110,880.86	1,126,554.84	97.10
Bonds		69,403,706.89	69,110,880.86	1,126,554.84	97.10
Euro		876,072.55	857,272.84	30,693.36	1.20
NOVA KREDITNA BANKA MARIBOR DD 7.375% 29-06-26	500,000	547,975.00	527,910.84	19,353.57	0.74
NOVA LJUBLJANSKA BANKA DD 7.125% 27-06-27	300,000	328,097.55	329,362.00	11,339.79	0.46
United States dollar		66,561,141.67	66,404,415.44	1,049,066.51	93.30
ALFA SAB DE CV 6.875% 25-03-44	500,000	507,194.30	518,920.00	9,071.18	0.73
ALPEK SA DE CV 3.25% 25-02-31	400,000	346,730.77	338,310.00	4,513.89	0.48
ALPHA STAR HOLDING VIII 8.375% 12-04-27	500,000	521,250.00	519,057.50	9,072.92	0.73
AMERICA MOVIL 6.125% 30-03-40	600,000	741,772.56	615,966.00	9,187.50	0.87
ANTOFAGASTA 6.25% 02-05-34	1,100,000	1,098,003.00	1,119,063.00	11,076.39	1.57
B3 SA BRASIL BOLSA BALCAO 4.125% 20-09-31	900,000	780,690.00	797,341.50	10,312.50	1.12
BANCO BBVA PERU 6.2% 07-06-34	550,000	549,350.00	556,580.75	2,178.61	0.78
BANCO DE CREDITO DEL PERU 5.85% 11-01-29	1,500,000	1,506,917.90	1,522,485.00	41,193.75	2.14
BANCO DE CREDITO E INVERSIONES SA CREDIT 8.75% PERP	900,000	922,842.00	941,998.50	31,062.50	1.32
BANCO INTERNACIONAL DEL PERU SAA INTERBA 7.625% 16-01-34	900,000	943,620.00	955,404.00	31,262.50	1.34
BANCO MERCANTILE DEL NORTE SA GRAND 6.625% PERP	300,000	272,220.00	269,058.00	3,643.75	0.38
BANGKOK BANK PUBLIC CO LTD HONG KONG BR 3.733% 25-09-34	1,050,000	1,007,049.75	953,111.25	10,343.52	1.34
BANK HAPOALIM CV 21-32 21/01S	500,000	468,975.00	470,987.50	7,268.01	0.66
BANK LEUMI LE ISRAEL BM 7.129% 18-07-33	300,000	301,800.00	306,601.50	9,624.15	0.43
BAN NTANDER MEXI 7.525% 01-10-28	500,000	514,994.72	522,925.00	9,301.74	0.73
BBVA BANCOMER 8.45% 29-06-38	700,000	731,265.75	724,759.00	164.31	1.02
BHARTI AIRTEL 3.25% 03-06-31	700,000	625,529.00	620,340.00	1,706.25	0.87
BIMBO BAKERIES U 6.4% 15-01-34	800,000	819,890.23	835,096.00	23,466.67	1.17
CCL FINANCE 6.95% 05-03-54	700,000	700,650.00	688,187.50	15,540.97	0.97
CEMEX SAB DE CV 9.125% PERP	600,000	640,880.00	618,171.00	2,433.33	0.87
CENCOSUD 4.375% 17-07-27	400,000	380,037.75	390,082.00	7,923.61	0.55
CENCOSUD 5.95% 28-05-31	800,000	795,720.00	798,400.00	4,231.11	1.12
CENCOSUD 6.625% 12-02-45	400,000	412,000.00	420,734.00	10,158.33	0.59
CHILE GOVERNMENT INTL BOND 5.33% 05-01-54	1,500,000	1,424,856.00	1,390,440.00	38,864.58	1.95
CIBANCO SA INSTITUCION DE BANCA CIB3332 4.375% 22-07-31	400,000	328,706.00	334,108.00	7,680.56	0.47
CI BANCO SA INSTITUCION DE BCA MULTIPLE 4.962% 18-07-29	300,000	275,165.57	285,990.00	6,698.70	0.40
COCA COLA ICECEK SANAYI 4.5% 20-01-29	650,000	606,290.00	616,658.25	13,000.00	0.87
COLOMBIA GOVERNMENT INTL BOND 8.0% 14- 11-35	763,000	799,529.33	769,077.29	7,799.56	1.08
CONSORCIO TRANSMANTARO 4.7% 16-04-34	700,000	643,382.50	652,165.50	6,762.78	0.92
CORP FINANCIERA DE DESARROLLO COFIDE 5.95% 30-04-29	820,000	810,233.80	832,316.40	8,131.67	1.17
CORPORACION INMOBILIARIA VESTA SAB DE CV 3.625% 13-05-31	200,000	170,000.00	173,383.00	946.53	0.24
CT TRUST 5.125% 03-02-32	200,000	177,000.00	179,646.00	4,185.42	0.25
DBS GROUP HOLDING LTD DBSH 3.3% PERP	1,100,000	1,067,040.00	1,095,259.00	12,402.50	1.54
DOMINICAN REPUBLIC INTL BOND 5.875% 30-01- 60	850,000	787,154.00	721,713.75	20,807.29	1.01
DOMINICAN REPUBLIC INTL BOND 6.6% 01-06-36	2,700,000	2,742,962.00	2,687,418.00	14,355.00	3.78
EMPRESA NACIONAL DE TELECOMUNICACIONES S 3.05% 14-09-32	1,100,000	922,050.00	906,229.50	9,878.61	1.27
GOLD FIELDS OROGEN 6.125% 15-05-29	1,300,000	1,355,294.72	1,316,217.50	9,953.13	1.85
GRUMA SA DE CV 5.761% 09-12-54	750,000	750,000.00	711,761.25	2,520.44	1.00

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

UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES (formerly UBAM - EM INVESTMENT GRADE CORPORATE BOND)

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
GRUPO BIMBO SA DE CV 4.7% 10-11-47	600,000	478,030.00	497,829.00	3,916.67	0.70
HIKMA FINANCE USA LLC 3.25% 09-07-25	1,000,000	949,559.92	986,030.00	15,437.50	1.39
INDOFOOD CBP SUKSES MAKMUR TBK PT 3.398% 09-06-31	1,500,000	1,294,350.00	1,334,745.00	2,973.25	1.88
INDONESIA GOVERNMENT INTL BOND 4.7% 10- 02-34	3,500,000	3,353,100.00	3,329,725.00	63,972.22	4.68
INTERCORP PERU 3.875% 15-08-29	700,000	590,160.00	635,180.00	10,171.88	0.89
IVORY COAST GOVERNMENT INT BOND 7.625% 30-01-33	300,000	296,274.57	292,786.50	9,531.25	0.41
KASIKORNBANK PUBLIC CO LTD HK BRANCH 3.343% 02-10-31	400,000	382,344.00	382,600.00	3,268.71	0.54
KOOKMIN BANK 4.5% 01-02-29	1,000,000	1,028,268.52	967,120.00	18,625.00	1.36
MAF GLOBAL SECURITIES 6.375% PERP	300,000	298,650.00	300,163.50	5,312.50	0.42
MAF SUKUK 3.9325% 28-02-30	500,000	472,341.43	473,130.00	6,663.40	0.66
MELCO RESORTS FINANCE 5.375% 04-12-29	300,000	276,468.00	274,746.00	1,164.58	0.39
MERCADOLIBRE 3.125% 14-01-31	800,000	679,320.00	689,652.00	11,527.78	0.97
MEXICO GOVERNMENT INTL BOND 5.0% 27-04-51	800,000	629,920.00	603,260.00	7,000.00	0.85
MIRAE ASSET SECURITIES 6.0% 26-01-29	700,000	686,700.00	711,987.50	17,966.67	1.00
NATL BANK OF UZBEKISTAN 8.5% 05-07-29	250,000	257,250.00	255,622.50	10,329.86	0.36
NAVOI MINING METALLURGICAL COMBINAT 6.7% 17-10-28	450,000	454,900.00	448,924.50	6,113.75	0.63
NEMAK SAB CV 3.625% 28-06-31	350,000	271,180.00	271,680.50	70.49	0.38
NETWORK I2I 5.65% PERP	700,000	694,400.00	699,695.50	8,239.58	0.98
NIAGARA ENERGY SAC 5.746% 03-10-34	800,000	781,005.00	772,664.00	11,108.93	1.09
PARAGUAY GOVERNMENT INTL BOND 4.7% 27- 03-27	1,600,000	1,567,178.00	1,571,336.00	19,426.67	2.21
PARAGUAY GOVERNMENT INTL BOND 5.4% 30- 03-50	700,000	611,954.00	595,805.00	9,450.00	0.84
PARAGUAY GOVERNMENT INTL BOND 5.85% 21- 08-33	1,000,000	1,042,400.00	985,190.00	20,962.50	1.38
PERUVIAN GOVERNMENT INTL BOND 2.783% 23- 01-31	2,000,000	1,714,960.00	1,710,620.00	24,273.94	2.40
POWER FINANCE 4.5% 18-06-29	1,000,000	978,125.49	964,210.00	1,500.00	1.35
PROSUS NV 4.193% 19-01-32	1,200,000	1,004,139.60	1,072,686.00	22,502.43	1.51
RAIZEN FUELS FINANCE 6.45% 05-03-34	200,000	199,487.16	197,705.00	4,120.83	0.28
RUMO LUXEMBOURG SARL 4.2% 18-01-32	400,000	340,000.00	336,594.00	7,560.00	0.47
SANDS CHINA 3.25% 08-08-31	1,500,000	1,239,626.47	1,285,380.00	19,229.17	1.81
SK HYNIX 5.5% 16-01-29	1,650,000	1,655,941.20	1,658,571.75	41,341.67	2.33
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SO 3.5% 10-09-51	1,000,000	669,006.50	662,710.00	10,694.44	0.93
SOUTH AFRICA GOVERNMENT INTL BD 5.875% 20-04-32	1,700,000	1,609,485.00	1,599,207.00	19,420.14	2.25
STANDARD CHARTERED 6.296% 06-07-34	1,450,000	1,471,534.76	1,505,150.75	44,124.47	2.11
STAR ENERGY GEOTHERMAL DARAJAT II 4.85% 14-10-38	1,800,000	1,628,320.36	1,674,432.00	18,430.00	2.35
ST MARYS CEMENT 5.75% 02-04-34	800,000	786,748.00	774,652.00	11,244.44	1.09
STUDIO CITY FINANCE 5.0% 15-01-29	200,000	181,200.00	181,933.00	4,583.33	0.26
TELEFONICA CELULAR DEL PARAGUAY 5.875% 15-04-27	350,000	343,000.00	347,880.75	4,283.85	0.49
TURKEY GOVERNMENT INTL BOND 9.375% 19- 01-33	1,000,000	1,149,376.00	1,126,975.00	41,927.08	1.58
TURKIYE VARLIK FONU 8.25% 14-02-29	750,000	788,958.00	780,877.50	23,375.00	1.10
ULKER GIDA AS 7.875% 08-07-31	400,000	401,186.67	406,334.00	15,050.00	0.57
URUGUAY GOVERNMENT INTERNAL BOND 5.1% 18-06-50	1,500,000	1,401,000.00	1,379,340.00	2,550.00	1.94
URUGUAY GOVERNMENT INTERNAL BOND 5.75% 28-10-34	2,000,000	2,050,000.00	2,057,260.00	19,805.56	2.89
VM 6.75% 09-04-34	500,000	502,371.37	507,002.50	7,593.75	0.71
WOORI BANK 6.375% 24-07-29	450,000	450,000.00	455,024.25	12,431.25	0.64

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

UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES (formerly UBAM - EM INVESTMENT GRADE CORPORATE BOND)

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
WYNN MACAU 5.125% 15-12-29	500,000	451,875.00	464,035.00	1,067.71	0.65
Uruguayan peso		1,966,492.67	1,849,192.58	46,794.97	2.60
URUGUAY GOVERNMENT INTERNAL BOND 8.5% 15-03-28	82,419,000	1,966,492.67	1,849,192.58	46,794.97	2.60
Money market instruments		742,024.99	745,966.66	-	1.05
Treasury market		742,024.99	745,966.66	-	1.05
United States dollar		742,024.99	745,966.66	-	1.05
UNITED STATES TREASURY BILL ZCP 13-02-25	750,000	742,024.99	745,966.66	-	1.05
Total securities portfolio		70,145,731.88	69,856,847.52		98.15
Cash at bank/(bank liabilities)				685,233.42	0.96
Other net assets/(liabilities)				631,978.98	0.89
Total				71,174,059.92	100.00

UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES (formerly UBAM - EM INVESTMENT GRADE CORPORATE BOND)

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
Peru	9.84
Indonesia	8.91
Mexico	8.73
Chile	7.74
Uruguay	7.43
South Korea	5.33
Paraguay	4.92
Dominican Republic	4.79
United States of America	4.57
Turkey	4.12
United Kingdom	3.69
India	3.21
Hong Kong	2.52
Macau	2.46
Luxembourg	2.43
South Africa	2.25
British Virgin Islands	1.85
Singapore	1.54
Netherlands	1.51
Cayman Islands	1.46
Slovenia	1.20
Brazil	1.12
Israel	1.09
Canada	1.09
Colombia	1.08
Uzbekistan	0.99
Bahamas	0.89
United Arab Emirates	0.73
Ivory coast	0.41
Guatemala	0.25
Total	98.15

UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES (formerly UBAM - EM INVESTMENT GRADE CORPORATE BOND)

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Bonds of States, provinces and municipalities	32.90
Banks and other financial institutions	19.95
Holding and finance companies	11.75
Communications	4.48
Foods and non alcoholic drinks	3.62
Hotels and restaurants	2.46
Chemicals	2.41
Electrical engineering and electronics	2.35
Electronics and semiconductors	2.33
Miscellaneous services	2.26
Building materials and trade	1.96
Non-Classifiable/Non-Classified Institutions	1.78
Non-ferrous metals	1.57
Other	1.53
Pharmaceuticals and cosmetics	1.38
Investment funds	1.10
Environmental services and recycling	1.08
Internet and Internet services	0.97
Real Estate companies	0.97
Utilities	0.92
Office supplies and computing	0.38
Total	98.15

UBAM - EM RESPONSIBLE LOCAL BOND

Statement of net assets as at 31/12/24

	Note	<i>Expressed in USD</i>
Assets		72,712,666.49
Securities portfolio at market value	2.2	66,079,050.39
<i>Cost price</i>		66,449,607.57
Cash at banks and liquidities		2,967,945.37
Other liquid assets	11	1,547,156.91
Receivable on subscriptions		35,253.95
Net unrealised appreciation on financial futures	2.8	57,798.13
Net unrealised appreciation on swaps	2.9	327,498.11
Interests receivable on securities portfolio		993,420.82
Interests receivable on swaps		704,542.81
Liabilities		2,525,809.10
Bank overdrafts		105,865.48
Other liquid liabilities	11	856,415.51
Payable on redemptions		27,416.28
Net unrealised depreciation on forward foreign exchange contracts	2.7	541,501.28
Interests payable on swaps		746,948.42
Expenses payable		247,662.13
Net asset value		70,186,857.39

UBAM - EM RESPONSIBLE LOCAL BOND

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in USD
Income		15,129,630.48
Interests on bonds, net		6,418,061.30
Interests received on swaps		8,431,821.85
Bank interests on cash accounts		279,739.75
Other income		7.58
Expenses		11,718,543.89
Management fees	3	804,089.34
Service fees	5	447,857.36
General Distributor and Marketing fees	6	162,661.66
Audit fees		3,223.36
Legal fees		4,454.72
Transaction fees	2.12	142,068.68
Directors fees		703.53
Subscription tax ("Taxe d'abonnement")	7	51,374.23
Interests paid on bank overdraft		93,369.62
Interests paid on swaps		9,834,278.32
Other expenses		174,463.07
Net income / (loss) from investments		3,411,086.59
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	3,532,029.23
- forward foreign exchange contracts	2.7	-3,469,619.81
- financial futures	2.8	911,308.03
- swaps	2.9	-1,371,265.91
- foreign exchange	2.4	-4,896,070.80
Net realised profit / (loss)		-1,882,532.67
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-6,110,667.36
- forward foreign exchange contracts	2.7	-1,478,744.19
- financial futures	2.8	82,523.83
- swaps	2.9	1,795,244.67
Net increase / (decrease) in net assets as a result of operations		-7,594,175.72
Dividends distributed	8	-364,902.41
Subscriptions of capitalisation shares		67,196,390.91
Subscriptions of distribution shares		10,289,003.60
Redemptions of capitalisation shares		-134,812,855.52
Redemptions of distribution shares		-17,628,547.24
Net increase / (decrease) in net assets		-82,915,086.38
Net asset value at the beginning of the year		153,101,943.77
Net asset value at the end of the year		70,186,857.39

UBAM - EM RESPONSIBLE LOCAL BOND

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	USD	70,186,857.39	153,101,943.77	63,469,527.65
A - Capitalisation USD shares				
Number of shares		10.004	10.065	10.159
Net asset value per share	USD	96.28	101.29	88.97
AH - Capitalisation EUR shares				
Number of shares		10.000	10.000	-
Net asset value per share	EUR	97.86	105.22	-
I - Capitalisation USD shares				
Number of shares		64,495.000	296,957.000	163,636.000
Net asset value per share	USD	98.79	102.85	89.45
IE - Capitalisation USD shares				
Number of shares		10.000	10.000	10.000
Net asset value per share	USD	102.61	106.45	92.25
IE - Capitalisation EUR shares				
Number of shares		-	20,645.052	40,183.071
Net asset value per share	EUR	-	108.05	96.87
IEH - Capitalisation EUR shares				
Number of shares		-	63,373.241	62,562.400
Net asset value per share	EUR	-	97.57	86.98
U - Capitalisation USD shares				
Number of shares		258,526.007	697,096.024	230,093.202
Net asset value per share	USD	97.42	101.87	88.99
U - Distribution USD shares				
Number of shares		78,042.401	188,891.002	98,065.652
Net asset value per share	USD	90.52	97.71	89.00
Dividend per share		2.92	3.82	-
U - Capitalisation EUR shares				
Number of shares		205,313.738	60,329.971	84,242.560
Net asset value per share	EUR	108.36	106.23	96.05
U - Distribution EUR shares				
Number of shares		18,776.904	-	-
Net asset value per share	EUR	102.47	-	-
UH - Capitalisation EUR shares				
Number of shares		14,773.107	152,300.951	11,150.000
Net asset value per share	EUR	89.87	96.02	86.24
UH - Distribution EUR shares				
Number of shares		-	1,663.822	-
Net asset value per share	EUR	-	105.27	-
U - Capitalisation CHF shares				
Number of shares		11,099.732	-	-
Net asset value per share	CHF	100.09	-	-
UH - Capitalisation CHF shares				
Number of shares		5,118.000	-	-
Net asset value per share	CHF	93.75	-	-
UH - Capitalisation SEK shares				
Number of shares		4,153.993	532.634	-
Net asset value per share	SEK	959.90	1,106.26	-
UH - Capitalisation GBP shares				
Number of shares		4,051.000	177.000	-
Net asset value per share	GBP	100.04	105.36	-

UBAM - EM RESPONSIBLE LOCAL BOND

Statistics

		31/12/24	31/12/23	31/12/22
UH - Distribution GBP shares				
Number of shares		2,555.000	1,768.815	-
Net asset value per share	GBP	99.11	107.13	-
Dividend per share		2.62	-	-
U - Capitalisation GBP shares				
Number of shares		8,204.097	303.358	18.746
Net asset value per share	GBP	105.69	108.59	100.55
U - Distribution GBP shares				
Number of shares		9,142.485	-	-
Net asset value per share	GBP	98.91	-	-

UBAM - EM RESPONSIBLE LOCAL BOND

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - Capitalisation USD shares	10.065	0.000	0.061	10.004
AH - Capitalisation EUR shares	10.000	0.000	0.000	10.000
I - Capitalisation USD shares	296,957.000	21,584.000	254,046.000	64,495.000
IE - Capitalisation USD shares	10.000	0.000	0.000	10.000
IE - Capitalisation EUR shares	20,645.052	0.000	20,645.052	0.000
IEH - Capitalisation EUR shares	63,373.241	0.000	63,373.241	0.000
U - Capitalisation USD shares	697,096.024	105,192.575	543,762.592	258,526.007
U - Distribution USD shares	188,891.002	41,475.304	152,323.905	78,042.401
U - Capitalisation EUR shares	60,329.971	231,955.484	86,971.717	205,313.738
U - Distribution EUR shares	0.000	25,230.028	6,453.124	18,776.904
UH - Capitalisation EUR shares	152,300.951	180,187.283	317,715.127	14,773.107
UH - Distribution EUR shares	1,663.822	2,500.000	4,163.822	0.000
U - Capitalisation CHF shares	0.000	27,540.895	16,441.163	11,099.732
UH - Capitalisation CHF shares	0.000	18,350.000	13,232.000	5,118.000
UH - Capitalisation SEK shares	532.634	12,044.293	8,422.934	4,153.993
UH - Capitalisation GBP shares	177.000	12,257.000	8,383.000	4,051.000
UH - Distribution GBP shares	1,768.815	7,319.000	6,532.815	2,555.000
U - Capitalisation GBP shares	303.358	12,004.980	4,104.241	8,204.097
U - Distribution GBP shares	0.000	19,546.646	10,404.161	9,142.485

UBAM - EM RESPONSIBLE LOCAL BOND

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		60,729,339.21	60,332,508.53	993,420.82	85.96
Bonds		57,821,369.77	57,250,248.53	993,420.82	81.57
Argentine peso		2,532,405.27	2,845,977.76	18,165.81	4.05
REPUBLIQUE D'ARGENTINE 3.89% 15-12-25	2,251,000,000	2,532,405.27	2,845,977.76	18,165.81	4.05
Brazilian real		499,796.52	490,336.74	24,950.62	0.70
INTL BANK FOR RECONSTRUCTION AN 5.0% 22-01-26	3,280,000	499,796.52	490,336.74	24,950.62	0.70
Chilean peso		6,113,435.43	5,587,510.72	49,413.40	7.96
BONOS DE LA TRESA DE LA REPUB EN PESOS 2.3% 01-10-28	2,550,000,000	2,667,039.01	2,288,794.71	14,702.82	3.26
BONOS DE LA TRESA DE LA REPUB EN PESOS 7.0% 01-05-34	3,000,000,000	3,446,396.42	3,298,716.01	34,710.58	4.70
Chinese yuan		2,230,869.87	2,192,154.65	14,437.67	3.12
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.6% 29-09-26	16,000,000	2,230,869.87	2,192,154.65	14,437.67	3.12
Colombian peso		3,311,465.38	3,064,467.42	67,021.38	4.37
COLOMBIA TES 7.25% 18-10-34	13,013,000,000	2,389,843.27	2,184,202.55	43,416.53	3.11
COLOMBIA TES 7.5% 26-08-26	3,985,000,000	921,622.11	880,264.87	23,604.85	1.25
Costa Rican colon		1,074,218.75	1,054,461.17	28,751.94	1.50
INTERAMERICAN DEVELOPMENT BANK IADB 6.65% 06-02-31	550,000,000	1,074,218.75	1,054,461.17	28,751.94	1.50
Czech koruna		347,274.49	355,643.73	18.72	0.51
TCHEQUE REPUBLIQUE GOVERNMENT BOND 0.05% 29-11-29	10,380,000	347,274.49	355,643.73	18.72	0.51
Euro		635,867.51	620,933.44	12,431.31	0.88
BUNDSOBLIGATION 2.1% 12-04-29	600,000	635,867.51	620,933.44	12,431.31	0.88
Ghanaian cedi		468,791.70	399,081.63	25,793.65	0.57
ASIAN DEVELOPMENT BANK ADB 25.0% 29-09-25	6,000,000	468,791.70	399,081.63	25,793.65	0.57
Hungarian forint		874,046.44	736,997.51	30,661.92	1.05
HUNGARY GOVERNMENT BOND 4.0% 28-04-51	450,000,000	874,046.44	736,997.51	30,661.92	1.05
Indonesian rupiah		3,865,161.65	3,796,028.89	79,653.59	5.41
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 4.25% 07-02-28	31,000,000,000	1,880,527.63	1,797,557.11	73,358.83	2.56
INDONESIA TREASURY BOND 6.375% 15-07-37	30,000,000	1,871.11	1,766.95	54.57	0.00
INDONESIA TREASURY BOND 7.125% 15-06-42	22,040,000,000	1,345,868.37	1,371,909.63	4,288.68	1.95
INDONESIA TREASURY BOND 7.125% 15-06-43	10,029,000,000	636,894.54	624,795.20	1,951.51	0.89
Jamaican dollar		320,291.26	339,080.95	4,901.29	0.48
JAMAICA GOVERNMENT INTL BOND 9.625% 03-11-30	50,000,000	320,291.26	339,080.95	4,901.29	0.48
Kazakhstani tenge		1,081,722.68	941,409.02	29,007.33	1.34
INTERNATIONAL BANK FOR 10.0 24-26 16/09A	524,000,000	1,081,722.68	941,409.02	29,007.33	1.34
Malaysian ringgit		6,050,697.23	6,144,089.31	64,543.50	8.75
MALAYSIA GOVERNMENT BOND 3.582% 15-07-32	9,830,000	2,106,737.06	2,166,925.29	36,162.93	3.09
MALAYSIA GOVERNMENT BOND 3.757% 22-05-40	7,500,000	1,570,760.32	1,629,851.61	6,788.98	2.32
MALAYSIA GOVERNMENT BOND 4.696% 15-10-42	9,719,000	2,373,199.85	2,347,312.41	21,591.59	3.34
Mexican peso		3,144,588.18	2,874,743.94	-	4.10
ASIAN INFRASTRUCTURE INVEST BANK E ZCP 04-05-43	375,000,000	3,144,588.18	2,874,743.94	-	4.10

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

UBAM - EM RESPONSIBLE LOCAL BOND

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
Paraguayan guaraní		1,249,807.87	1,230,528.57	37,549.85	1.75
PARAGUAY GOVERNMENT INTL BOND 7.9% 09-02-31	9,500,000,000	1,249,807.87	1,230,528.57	37,549.85	1.75
Peruvian nuevo sol		5,089,084.79	5,344,150.33	132,288.21	7.61
PERU GOVERNMENT BOND 5.94% 12-02-29	5,700,000	1,494,080.68	1,566,965.64	35,298.03	2.23
PERU GOVERNMENT BOND 6.35% 12-08-28	8,460,000	2,300,816.06	2,368,886.46	56,005.84	3.38
PERU GOVERNMENT BOND 6.95% 12-08-31	1,255,000	293,013.22	352,161.11	9,093.22	0.50
PERU GOVERNMENT BOND 7.3% 12-08-33	2,546,000	671,325.01	715,040.74	19,376.28	1.02
PERU GOVERNMENT BOND 7.6% 12-08-39	1,217,000	329,849.82	341,096.38	12,514.84	0.49
Polish zloty		695,212.97	672,482.88	6,597.02	0.96
REPUBLIC OF POLAND GOVERNMENT BOND 5.0% 25-10-34	2,969,000	695,212.97	672,482.88	6,597.02	0.96
South African rand		3,921,975.26	3,894,617.51	115,386.84	5.55
SOUTH AFRICA GOVERNMENT BOND 8.25% 31-03-32	32,000,000	1,474,157.68	1,570,423.81	35,263.60	2.24
SOUTH AFRICA GOVERNMENT BOND 8.75% 28-02-48	27,450,000	1,223,638.22	1,170,441.21	42,544.67	1.67
SOUTH AFRICA GOVERNMENT BOND 8.875% 28-02-35	23,904,360	1,224,179.36	1,153,752.49	37,578.57	1.64
Thai baht		3,549,621.15	3,857,830.94	2,515.24	5.50
THAILAND GOVERNMENT BOND 1.585% 17-12-35	85,688,000	2,227,849.19	2,350,649.90	1,527.90	3.35
THAILAND GOVERNMENT BOND 1.6% 17-06-35	54,853,000	1,321,771.96	1,507,181.04	987.34	2.15
Turkish lira		1,901,429.74	1,657,334.35	68,298.49	2.36
TURKEY GOVERNMENT BOND 31.08% 08-11-28	59,250,000	1,901,429.74	1,657,334.35	68,298.49	2.36
United States dollar		8,401,269.79	8,738,677.59	170,614.47	12.45
ARGENTINE REP GVT INTL BOND 2.5% 09-07-41	2,100,000	1,199,940.00	1,317,487.50	24,937.50	1.88
ARGENTINE REP GVT INTL BOND 4.125% 09-07-35	1,300,000	776,533.33	866,073.00	25,471.88	1.23
BAHAMAS GOVERNMENT INTL BOND 9.0% 16-06-29	1,000,000	980,000.00	1,039,865.00	3,500.00	1.48
EGYPT GOVERNMENT INTL BOND 7.3% 30-09-33	700,000	591,500.00	594,716.50	12,775.00	0.85
EGYPT GOVERNMENT INTL BOND 7.903% 21-02-48	900,000	690,300.00	661,855.50	25,487.18	0.94
EGYPT GOVERNMENT INTL BOND 8.75% 30-09-51	900,000	735,930.00	711,117.00	19,687.50	1.01
EL SALVADOR GOVERNMENT INTERNATIONAL BOND 9.5% 15-07-52	700,000	637,000.00	730,618.00	30,479.17	1.04
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-35	2,300,000	1,178,157.00	1,264,574.50	16,659.03	1.80
UKRAINE RAILWAYS VIA RAIL CAPITAL MKT 8.25% 09-07-26	400,000	313,600.00	345,658.00	-	0.49
URUGUAY GOVERNMENT INTERNAL BOND 5.75% 28-10-34	1,173,126	1,298,309.46	1,206,712.59	11,617.21	1.72
Uruguayan peso		462,335.84	411,709.48	10,418.57	0.59
URUGUAY GOVERNMENT INTERNAL BOND 8.5% 15-03-28	18,350,000	462,335.84	411,709.48	10,418.57	0.59
Floating rate notes		2,907,969.44	3,082,260.00	-	4.39
United States dollar		2,907,969.44	3,082,260.00	-	4.39
UKRAINE GOVERNMENT INTL BOND AUTRE V+0.0% 31-05-41	4,000,000	2,907,969.44	3,082,260.00	-	4.39
Money market instruments		5,720,268.36	5,746,541.86	-	8.19
Treasury market		5,720,268.36	5,746,541.86	-	8.19

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

UBAM - EM RESPONSIBLE LOCAL BOND

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
Egyptian pound		1,348,888.54	1,367,922.34	-	1.95
EGYPT TREASURY BILLS ZCP 25-03-25	74,000,000	1,348,888.54	1,367,922.34	-	1.95
United States dollar		4,371,379.82	4,378,619.52	-	6.24
UNITED STATES TREASURY BILL ZCP 11-02-25	1,466,800	1,457,115.37	1,459,536.53	-	2.08
UNITED STATES TREASURY BILL ZCP 13-03-25	1,472,000	1,457,174.67	1,459,588.10	-	2.08
UNITED STATES TREASURY BILL ZCP 14-01-25	1,461,900	1,457,089.78	1,459,494.89	-	2.08
Total securities portfolio		66,449,607.57	66,079,050.39		94.15
Cash at bank/(bank liabilities)				2,862,079.89	4.08
Other net assets/(liabilities)				1,245,727.11	1.77
Total				70,186,857.39	100.00

UBAM - EM RESPONSIBLE LOCAL BOND

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
United States of America	9.78
Malaysia	8.75
Chile	7.96
Peru	7.61
Argentina	7.17
Ukraine	6.19
South Africa	5.55
Thailand	5.50
Egypt	4.75
Colombia	4.37
China	4.10
Luxembourg	3.12
United Kingdom	3.05
Indonesia	2.85
Turkey	2.36
Uruguay	2.31
Paraguay	1.75
Bahamas	1.48
Hungary	1.05
El Salvador	1.04
Poland	0.96
Germany	0.89
Philippines	0.57
Czech Republic	0.51
Jamaica	0.48
Total	94.15

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Bonds of States, provinces and municipalities	79.77
Supranational Organisations	13.89
Holding and finance companies	0.49
Total	94.15

UBAM - EM RESPONSIBLE SOVEREIGN BOND

Statement of net assets as at 31/12/24

	Note	Expressed in USD
Assets		84,639,100.85
Securities portfolio at market value	2.2	78,598,594.66
<i>Cost price</i>		76,483,847.06
Cash at banks and liquidities		1,447,751.84
Other liquid assets	11	1,942,029.33
Receivable on subscriptions		35,144.84
Net unrealised appreciation on forward foreign exchange contracts	2.7	229,831.07
Net unrealised appreciation on swaps	2.9	512,941.90
Interests receivable on securities portfolio		1,872,657.21
Interests receivable on swaps		150.00
Liabilities		1,488,842.69
Bank overdrafts		26,235.35
Other liquid liabilities	11	1,082,457.34
Payable on redemptions		116,950.03
Net unrealised depreciation on financial futures	2.8	52,160.77
Interests payable on swaps		5,333.33
Expenses payable		205,705.87
Net asset value		83,150,258.16

UBAM - EM RESPONSIBLE SOVEREIGN BOND

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in USD
Income		4,703,764.58
Interests on bonds, net		4,515,472.54
Interests received on swaps		37,107.87
Bank interests on cash accounts		151,184.17
Expenses		2,120,406.97
Management fees	3	408,451.89
Service fees	5	235,350.85
General Distributor and Marketing fees	6	90,758.38
Audit fees		2,201.25
Legal fees		1,969.87
Transaction fees	2.12	28,622.53
Directors fees		442.74
Subscription tax ("Taxe d'abonnement")	7	33,887.66
Interests paid on bank overdraft		16,850.42
Interests paid on swaps		1,279,426.97
Other expenses		22,444.41
Net income / (loss) from investments		2,583,357.61
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,049,654.84
- forward foreign exchange contracts	2.7	-3,570,732.85
- financial futures	2.8	1,991,653.69
- swaps	2.9	-1,241,763.69
- foreign exchange	2.4	75,160.76
Net realised profit / (loss)		887,330.36
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,476,005.01
- forward foreign exchange contracts	2.7	232,040.14
- financial futures	2.8	-52,160.77
- swaps	2.9	590,988.11
Net increase / (decrease) in net assets as a result of operations		3,134,202.85
Dividends distributed	8	-208,744.25
Subscriptions of capitalisation shares		78,105,355.40
Subscriptions of distribution shares		8,947,490.21
Redemptions of capitalisation shares		-19,340,577.42
Redemptions of distribution shares		-1,379,485.82
Net increase / (decrease) in net assets		69,258,240.97
Net asset value at the beginning of the year		13,892,017.19
Net asset value at the end of the year		83,150,258.16

UBAM - EM RESPONSIBLE SOVEREIGN BOND

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	USD	83,150,258.16	13,892,017.19	13,349,906.99
A - Capitalisation USD shares				
Number of shares		2,325.355	4,551.155	8,248.402
Net asset value per share	USD	107.64	101.23	90.51
AH - Capitalisation EUR shares				
Number of shares		1,508.749	1,952.011	2,948.721
Net asset value per share	EUR	89.78	86.11	78.98
I - Capitalisation USD shares				
Number of shares		18,005.256	75,230.018	84,892.471
Net asset value per share	USD	116.17	108.08	95.58
IH - Distribution EUR shares				
Number of shares		670.000	767.000	767.000
Net asset value per share	EUR	81.62	79.91	74.12
Dividend per share		2.49	1.60	2.27
IH - Capitalisation CHF shares				
Number of shares		6,871.904	-	-
Net asset value per share	CHF	105.17	-	-
U - Capitalisation USD shares				
Number of shares		387,940.979	-	-
Net asset value per share	USD	108.62	-	-
U - Distribution USD shares				
Number of shares		61,688.802	19,139.046	14,783.823
Net asset value per share	USD	84.65	83.14	76.82
Dividend per share		4.07	2.96	2.83
UH - Capitalisation EUR shares				
Number of shares		232,460.172	-	-
Net asset value per share	EUR	107.24	-	-
UH - Distribution EUR shares				
Number of shares		10,683.687	-	-
Net asset value per share	EUR	107.24	-	-
UH - Capitalisation CHF shares				
Number of shares		16,421.000	-	-
Net asset value per share	CHF	104.91	-	-
UH - Capitalisation SEK shares				
Number of shares		3,577.608	-	-
Net asset value per share	SEK	1,042.17	-	-
UH - Distribution GBP shares				
Number of shares		31,875.927	1,544.958	1,544.958
Net asset value per share	GBP	80.56	79.10	73.58
Dividend per share		3.45	2.56	2.91
R - Capitalisation USD shares				
Number of shares		10.000	-	-
Net asset value per share	USD	103.97	-	-
Z - Capitalisation USD shares				
Number of shares		-	30,000.000	30,000.000
Net asset value per share	USD	-	110.01	96.91

UBAM - EM RESPONSIBLE SOVEREIGN BOND

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - Capitalisation USD shares	4,551.155	487.567	2,713.367	2,325.355
AH - Capitalisation EUR shares	1,952.011	0.000	443.262	1,508.749
I - Capitalisation USD shares	75,230.018	4,195.000	61,419.762	18,005.256
IH - Distribution EUR shares	767.000	0.000	97.000	670.000
IH - Capitalisation CHF shares	0.000	7,343.879	471.975	6,871.904
U - Capitalisation USD shares	0.000	412,888.365	24,947.386	387,940.979
U - Distribution USD shares	19,139.046	48,034.732	5,484.976	61,688.802
UH - Capitalisation EUR shares	0.000	285,554.048	53,093.876	232,460.172
UH - Distribution EUR shares	0.000	12,469.145	1,785.458	10,683.687
UH - Capitalisation CHF shares	0.000	18,185.000	1,764.000	16,421.000
UH - Capitalisation SEK shares	0.000	6,406.455	2,828.847	3,577.608
UH - Distribution GBP shares	1,544.958	37,453.154	7,122.185	31,875.927
R - Capitalisation USD shares	0.000	10.000	0.000	10.000
Z - Capitalisation USD shares	30,000.000	0.000	30,000.000	0.000

UBAM - EM RESPONSIBLE SOVEREIGN BOND

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		66,114,855.22	68,171,947.59	1,872,657.21	81.99
Bonds		64,734,672.88	66,942,645.81	1,857,616.59	80.51
Euro		3,582,619.82	3,562,635.29	210,090.41	4.28
BUNDSOBLIGATION 2.1% 12-04-29	375,898	396,844.60	389,012.73	7,788.18	0.47
YVORY COAST 6.625 18-48 22/03A	3,790,000	3,185,775.22	3,173,622.56	202,302.23	3.82
Hungarian forint		1,469,972.85	1,328,609.98	55,275.27	1.60
HUNGARY GOVERNMENT BOND 4.0% 28-04-51	811,230,000	1,469,972.85	1,328,609.98	55,275.27	1.60
Turkish lira		1,539,477.84	1,415,343.38	128,167.00	1.70
TURKEY GOVERNMENT BOND 31.08% 08-11-28	23,867,000	741,074.94	667,605.05	27,511.90	0.80
TURKEY GOVERNMENT BOND 37.0% 18-02-26	26,818,000	798,402.90	747,738.33	100,655.10	0.90
United States dollar		56,834,009.74	59,476,342.64	1,452,959.38	71.53
ANGOLAN GOVERNMENT INTL BOND 9.125% 26-11-49	2,765,000	2,351,975.00	2,220,543.85	23,828.92	2.67
ARGENTINE REP GVT INTL BOND 2.5% 09-07-41	1,900,000	875,710.00	1,192,012.50	22,562.50	1.43
ARGENTINE REP GVT INTL BOND 4.125% 09-07-35	7,369,000	2,986,597.46	4,909,301.49	144,386.34	5.90
BAHAMAS GOVERNMENT INTL BOND 9.0% 16-06-29	805,000	781,856.25	837,091.33	2,817.50	1.01
BAHRAIN GOVERNMENT INTL BOND 6.25% 25-01-51	2,375,000	2,081,093.75	1,980,833.13	63,910.59	2.38
BANCO CENTRAL DE LA REPUBLICA ARGENTINA 3.0% 31-05-26	2,150,000	1,697,450.00	1,971,668.25	5,375.00	2.37
BBVA BANCOMER 8.45% 29-06-38	3,175,000	3,309,862.50	3,287,299.75	745.24	3.95
COLOMBIA GOVERNMENT INTL BOND 8.75% 14-11-53	1,580,000	1,677,951.82	1,597,956.70	17,665.28	1.92
COSTA RICA GOVERNMENT INTL BOND 7.158% 12-03-45	960,000	994,535.13	989,193.60	20,615.04	1.19
DOMINICAN REPUBLIC INTL BOND 5.875% 30-01-60	2,250,000	2,080,687.50	1,910,418.75	55,078.13	2.30
DOMINICAN REPUBLIC INTL BOND 6.6% 01-06-36	3,150,000	3,195,000.00	3,135,321.00	16,747.50	3.77
ECOPETROL 8.375% 19-01-36	3,280,000	3,245,074.50	3,168,398.00	122,851.94	3.81
ECUADOR GOVERNMENT INTL BOND 6.0% 31-07-30	3,599,597	2,265,797.47	2,515,290.39	89,989.93	3.02
EGYPT GOVERNMENT INTL BOND 7.5% 16-02-61	5,820,000	4,027,352.50	3,996,070.20	162,475.00	4.81
EGYPT GOVERNMENT INTL BOND 8.875% 29-05-50	2,045,000	1,667,502.50	1,633,934.55	15,628.63	1.97
IVORY COAST GOVERNMENT INT BOND 7.625% 30-01-33	3,280,000	3,229,600.00	3,201,132.40	104,208.33	3.85
IVORY COAST GOVERNMENT INT BOND 8.25% 30-01-37	3,845,000	3,788,460.53	3,740,127.62	132,171.88	4.50
MONTENEGRO GOVERNMENT INTL BOND 7.25% 12-03-31	1,640,000	1,655,902.00	1,683,255.00	35,670.00	2.02
SOUTH AFRICA GOVERNMENT INTL BD 7.3% 20-04-52	2,260,000	1,989,221.40	2,053,356.90	32,079.44	2.47
SRI LANKA GOUVERNMENT INTL BOND 3.1% 15-01-30	310,770	238,962.37	256,939.98	4,415.52	0.31
SRI LANKA GOUVERNMENT INTL BOND 3.35% 15-03-33	609,570	428,066.24	463,020.23	5,956.01	0.56
SRI LANKA GOUVERNMENT INTL BOND 3.6% 15-02-38	571,560	401,560.26	434,359.88	7,716.06	0.52
SRI LANKA GOUVERNMENT INTL BOND 3.6% 15-05-36	285,660	203,664.62	217,008.76	1,285.47	0.26
SRI LANKA GOUVERNMENT INTL BOND 3.6% 15-06-35	411,600	282,977.89	300,249.85	617.40	0.36

UBAM - EM RESPONSIBLE SOVEREIGN BOND

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
SRI LANKA GOUVERNMENT INTL BOND 4.0% 15-04-28	370,373	324,852.35	346,211.25	3,086.44	0.42
TRUST F1401 6.95% 30-01-44	725,000	624,725.00	623,829.88	20,994.79	0.75
TURKEY GOVERNMENT INTL BOND 7.625% 15-05-34	1,480,000	1,470,944.00	1,505,515.20	14,106.25	1.81
TURKEY GOVERNMENT INTL BOND 9.125% 13-07-30	5,130,000	5,480,156.70	5,679,243.45	217,152.19	6.83
TURKEY GOVERNMENT INTL BOND 9.375% 19-01-33	2,250,000	2,481,670.00	2,535,693.75	94,335.94	3.05
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-35	1,000,000	504,800.00	549,815.00	7,243.06	0.66
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-36	1,000,000	490,000.00	541,250.00	7,243.06	0.65
Uruguayan peso		1,308,592.63	1,159,714.52	11,124.53	1.39
URUGUAY GOVERNMENT INTERNAL BOND 8.25% 21-05-31	54,350,000	1,308,592.63	1,159,714.52	11,124.53	1.39
Floating rate notes		1,380,182.34	1,229,301.78	15,040.62	1.48
Hungarian forint		1,380,182.34	1,229,301.78	15,040.62	1.48
HUNGARY GOVERNMENT BOND BUBO3R+0.0% 22-04-27	483,920,000	1,380,182.34	1,229,301.78	15,040.62	1.48
Other transferable securities		45,810.00	45,810.00	-	0.06
Bonds		45,810.00	45,810.00	-	0.06
United States dollar		45,810.00	45,810.00	-	0.06
SRI LANKA GOUVERNMENT INTL BOND ZCP 27-12-24	45,810	45,810.00	45,810.00	-	0.06
Open-ended investment funds		3,342,700.00	3,389,497.80	-	4.08
Investment funds (UCITS)		3,342,700.00	3,389,497.80	-	4.08
United States dollar		3,342,700.00	3,389,497.80	-	4.08
UBAM - EM RESP INCOME OPP ZC USD	33,427	3,342,700.00	3,389,497.80	-	4.08
Money market instruments		6,980,481.84	6,991,339.27	-	8.41
Treasury market		6,980,481.84	6,991,339.27	-	8.41
United States dollar		6,980,481.84	6,991,339.27	-	8.41
UNITED STATES TREASURY BILL ZCP 06-02-25	202,600	200,508.63	201,678.80	-	0.24
UNITED STATES TREASURY BILL ZCP 11-02-25	3,411,900	3,390,103.08	3,394,946.84	-	4.08
UNITED STATES TREASURY BILL ZCP 20-03-25	3,426,600	3,389,870.13	3,394,713.63	-	4.08
Total securities portfolio		76,483,847.06	78,598,594.66		94.53
Cash at bank/(bank liabilities)				1,421,516.49	1.71
Other net assets/(liabilities)				3,130,147.01	3.76
Total				83,150,258.16	100.00

UBAM - EM RESPONSIBLE SOVEREIGN BOND

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
Turkey	13.39
Ivory coast	12.16
Argentina	9.71
United States of America	8.41
Egypt	6.77
Dominican Republic	6.07
Colombia	5.73
Mexico	4.70
Luxembourg	4.08
Hungary	3.08
Ecuador	3.03
Angola	2.67
Sri Lanka	2.48
South Africa	2.47
Bahrain	2.38
Montenegro	2.02
Uruguay	1.40
Ukraine	1.31
Costa Rica	1.19
Bahamas	1.01
Germany	0.47
Total	94.53

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Bonds of States, provinces and municipalities	79.57
Investment funds	4.83
Banks and other financial institutions	3.95
Holding and finance companies	3.81
Other	2.37
Total	94.53

UBAM - EMERGING MARKET DEBT OPPORTUNITIES (merged)

Statement of operations and changes in net assets from 01/01/24 to 08/04/24

	Note	Expressed in USD
Income		1,001,412.23
Interests on bonds and money market instruments, net		861,470.76
Interests received on swaps		86,914.38
Bank interests on cash accounts		20,090.91
Other income		32,936.18
Expenses		559,853.56
Management fees	3	42,354.45
Service fees	5	40,781.91
General Distributor and Marketing fees	6	6,391.02
Audit fees		151.13
Legal fees		412.14
Subscription tax ("Taxe d'abonnement")	7	2,753.59
Interests paid on bank overdraft		5,851.23
Interests paid on swaps		457,126.20
Other expenses		4,031.89
Net income / (loss) from investments		441,558.67
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	2,072,603.01
- forward foreign exchange contracts	2.7	-204,029.79
- financial futures	2.8	-65,735.93
- swaps	2.9	-568,680.52
- foreign exchange	2.4	456,179.79
Net realised profit / (loss)		2,131,895.23
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-2,361,320.61
- forward foreign exchange contracts	2.7	-88,959.14
- swaps	2.9	276,844.95
Net increase / (decrease) in net assets as a result of operations		-41,539.57
Subscriptions of capitalisation shares		275,617.72
Redemptions of capitalisation shares		-42,220,038.06
Redemptions of distribution shares		-329,006.48
Net increase / (decrease) in net assets		-42,314,966.39
Net asset value at the beginning of the period		42,314,966.39
Net asset value at the end of the period		-

UBAM - EMERGING MARKET DEBT OPPORTUNITIES (merged)

Statistics

		08/04/24	31/12/23	31/12/22
Total Net Assets	USD	-	42,314,966.39	50,547,732.12
AP - Capitalisation USD shares				
Number of shares		-	78,141.128	100,655.443
Net asset value per share	USD	-	173.14	156.43
AP - Distribution USD shares				
Number of shares		-	2,538.180	3,134.827
Net asset value per share	USD	-	88.89	83.79
Dividend per share		-	3.43	3.29
APH - Capitalisation EUR shares				
Number of shares		-	20,573.360	24,969.468
Net asset value per share	EUR	-	103.91	96.29
APH - Distribution EUR shares				
Number of shares		-	1,619.170	1,785.170
Net asset value per share	EUR	-	59.23	56.13
Dividend per share		-	1.21	1.67
APH - Capitalisation CHF shares				
Number of shares		-	2.198	1,649.602
Net asset value per share	CHF	-	129.83	122.73
I - Capitalisation USD shares				
Number of shares		-	15,071.268	45,711.345
Net asset value per share	USD	-	205.41	185.08
I - Distribution USD shares				
Number of shares		-	-	650.000
Net asset value per share	USD	-	-	79.29
Dividend per share		-	-	3.18
IH - Capitalisation EUR shares				
Number of shares		-	1,577.646	17,068.271
Net asset value per share	EUR	-	123.65	114.28
IH - Capitalisation CHF shares				
Number of shares		-	7,429.054	13,761.688
Net asset value per share	CHF	-	80.00	75.50
UPH - Distribution GBP shares				
Number of shares		-	-	2,000.000
Net asset value per share	GBP	-	-	78.85
Dividend per share		-	-	3.61
Z - Capitalisation USD shares				
Number of shares		-	238,285.000	238,285.000
Net asset value per share	USD	-	92.64	82.85

UBAM - EMERGING MARKET DEBT OPPORTUNITIES (merged)

Changes in number of shares outstanding from 01/01/24 to 08/04/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 08/04/24
AP - Capitalisation USD shares	78,141.128	1,600.000	79,741.128	0.000
AP - Distribution USD shares	2,538.180	0.000	2,538.180	0.000
APH - Capitalisation EUR shares	20,573.360	29.000	20,602.360	0.000
APH - Distribution EUR shares	1,619.170	0.000	1,619.170	0.000
APH - Capitalisation CHF shares	2.198	0.000	2.198	0.000
I - Capitalisation USD shares	15,071.268	0.000	15,071.268	0.000
IH - Capitalisation EUR shares	1,577.646	0.000	1,577.646	0.000
IH - Capitalisation CHF shares	7,429.054	0.000	7,429.054	0.000
Z - Capitalisation USD shares	238,285.000	0.000	238,285.000	0.000

UBAM - EMERGING MARKETS FRONTIER BOND

Statement of net assets as at 31/12/24

	Note	Expressed in USD
Assets		20,475,340.30
Securities portfolio at market value	2.2	19,297,934.96
<i>Cost price</i>		<i>17,524,182.34</i>
Cash at banks and liquidities		272,810.86
Other liquid assets	11	363,595.65
Receivable on subscriptions		675.00
Net unrealised appreciation on forward foreign exchange contracts	2.7	86,058.18
Interests receivable on securities portfolio		454,265.65
Liabilities		505,091.58
Bank overdrafts		395.50
Other liquid liabilities	11	278,639.58
Payable on redemptions		10,347.75
Net unrealised depreciation on financial futures	2.8	43,053.88
Expenses payable		172,654.87
Net asset value		19,970,248.72

UBAM - EMERGING MARKETS FRONTIER BOND

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in USD
Income		1,568,266.11
Interests on bonds, net		1,544,190.06
Bank interests on cash accounts		24,076.05
Expenses		423,698.94
Management fees	3	135,310.62
Performance fees	4	130,386.56
Service fees	5	73,745.61
General Distributor and Marketing fees	6	16,706.29
Audit fees		670.47
Legal fees		4,007.73
Transaction fees	2.12	23,170.32
Directors fees		111.62
Subscription tax ("Taxe d'abonnement")	7	6,628.07
Interests paid on bank overdraft		13,920.38
Other expenses		19,041.27
Net income / (loss) from investments		1,144,567.17
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,506,216.75
- forward foreign exchange contracts	2.7	-204,575.56
- financial futures	2.8	340,746.33
- foreign exchange	2.4	-180,650.71
Net realised profit / (loss)		2,606,303.98
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,040,471.43
- forward foreign exchange contracts	2.7	-115,788.22
- financial futures	2.8	-43,053.88
Net increase / (decrease) in net assets as a result of operations		3,487,933.31
Dividends distributed	8	-146,051.65
Subscriptions of capitalisation shares		11,623,102.22
Subscriptions of distribution shares		1,232.55
Redemptions of capitalisation shares		-16,297,592.48
Redemptions of distribution shares		-399,830.03
Net increase / (decrease) in net assets		-1,731,206.08
Net asset value at the beginning of the year		21,701,454.80
Net asset value at the end of the year		19,970,248.72

UBAM - EMERGING MARKETS FRONTIER BOND

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	USD	19,970,248.72	21,701,454.80	40,066,734.62
AP - Capitalisation USD shares				
Number of shares		54,053.830	59,506.922	72,807.583
Net asset value per share	USD	146.72	124.41	105.32
AP - Distribution USD shares				
Number of shares		1,975.793	3,693.122	4,246.423
Net asset value per share	USD	101.45	91.08	82.08
Dividend per share		5.51	4.87	5.16
APH - Capitalisation EUR shares				
Number of shares		4,095.981	4,140.981	3,865.981
Net asset value per share	EUR	133.57	114.56	99.47
APH - Capitalisation SEK shares				
Number of shares		996.338	2,242.334	2,242.334
Net asset value per share	SEK	1,078.91	926.01	802.70
AEP - Capitalisation USD shares				
Number of shares		1,800.000	4,300.000	4,738.827
Net asset value per share	USD	146.84	124.29	104.72
AEP - Distribution USD shares				
Number of shares		1,253.432	1,253.432	4,153.432
Net asset value per share	USD	117.38	105.40	94.78
Dividend per share		6.64	5.87	6.25
I - Capitalisation USD shares				
Number of shares		9,812.186	12,464.186	14,424.186
Net asset value per share	USD	116.39	97.07	81.81
I - Distribution USD shares				
Number of shares		231.400	937.860	937.860
Net asset value per share	USD	95.35	84.60	76.10
Dividend per share		5.33	4.71	5.02
IH - Capitalisation EUR shares				
Number of shares		3,280.000	4,244.279	5,554.279
Net asset value per share	EUR	111.88	95.22	82.32
IH - Distribution EUR shares				
Number of shares		2,060.000	2,915.000	2,915.000
Net asset value per share	EUR	97.20	86.26	77.97
Dividend per share		3.68	3.31	4.44
IH - Capitalisation CHF shares				
Number of shares		-	-	828.458
Net asset value per share	CHF	-	-	82.36
IH - Capitalisation GBP shares				
Number of shares		200.000	200.000	-
Net asset value per share	GBP	136.24	114.23	-
IE - Capitalisation USD shares				
Number of shares		1,060.000	6,718.501	9,664.390
Net asset value per share	USD	156.25	129.66	108.74
IE - Distribution USD shares				
Number of shares		-	-	5,530.000
Net asset value per share	USD	-	-	98.10
Dividend per share		-	6.44	6.94
IEH - Capitalisation EUR shares				
Number of shares		500.000	57,984.487	225,886.879
Net asset value per share	EUR	141.18	119.49	102.79

UBAM - EMERGING MARKETS FRONTIER BOND

Statistics

		31/12/24	31/12/23	31/12/22
IEH - Distribution EUR shares				
Number of shares		-	-	546.234
Net asset value per share	EUR	-	-	94.77
Dividend per share		-	4.38	5.87
IEH - Capitalisation CHF shares				
Number of shares		-	-	300.000
Net asset value per share	CHF	-	-	102.22
IEH - Distribution GBP shares				
Number of shares		405.000	405.000	405.000
Net asset value per share	GBP	118.80	105.28	95.20
Dividend per share		6.46	5.90	7.08
UP - Capitalisation USD shares				
Number of shares		944.765	2,094.765	5,231.200
Net asset value per share	USD	116.75	99.06	83.52
UP - Distribution USD shares				
Number of shares		19,817.731	20,787.370	20,787.370
Net asset value per share	USD	92.30	82.68	74.54
Dividend per share		5.33	4.73	5.07
UPH - Capitalisation EUR shares				
Number of shares		120.000	120.000	298.705
Net asset value per share	EUR	110.61	94.67	81.87
UPH - Capitalisation GBP shares				
Number of shares		64.779	40.658	11.426
Net asset value per share	GBP	109.82	93.08	79.25
Z - Capitalisation USD shares				
Number of shares		59,800.000	-	-
Net asset value per share	USD	112.33	-	-

UBAM - EMERGING MARKETS FRONTIER BOND

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
AP - Capitalisation USD shares	59,506.922	6,373.231	11,826.323	54,053.830
AP - Distribution USD shares	3,693.122	0.000	1,717.329	1,975.793
APH - Capitalisation EUR shares	4,140.981	480.000	525.000	4,095.981
APH - Capitalisation SEK shares	2,242.334	0.000	1,245.996	996.338
AEP - Capitalisation USD shares	4,300.000	0.000	2,500.000	1,800.000
AEP - Distribution USD shares	1,253.432	0.000	0.000	1,253.432
I - Capitalisation USD shares	12,464.186	670.000	3,322.000	9,812.186
I - Distribution USD shares	937.860	0.000	706.460	231.400
IH - Capitalisation EUR shares	4,244.279	0.000	964.279	3,280.000
IH - Distribution EUR shares	2,915.000	0.000	855.000	2,060.000
IH - Capitalisation GBP shares	200.000	0.000	0.000	200.000
IE - Capitalisation USD shares	6,718.501	0.000	5,658.501	1,060.000
IEH - Capitalisation EUR shares	57,984.487	30,188.000	87,672.487	500.000
IEH - Distribution GBP shares	405.000	0.000	0.000	405.000
UP - Capitalisation USD shares	2,094.765	0.000	1,150.000	944.765
UP - Distribution USD shares	20,787.370	15.000	984.639	19,817.731
UPH - Capitalisation EUR shares	120.000	0.000	0.000	120.000
UPH - Capitalisation GBP shares	40.658	24.649	0.528	64.779
Z - Capitalisation USD shares	0.000	67,000.000	7,200.000	59,800.000

UBAM - EMERGING MARKETS FRONTIER BOND

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		16,262,302.68	18,023,212.03	454,265.65	90.25
Bonds		15,425,194.46	16,944,421.03	454,265.65	84.85
Argentine peso		202,066.92	227,577.07	1,452.62	1.14
REPUBLIQUE D'ARGENTINE 3.89% 15-12-25	180,000,000	202,066.92	227,577.07	1,452.62	1.14
Euro		571,649.36	402,032.04	31,047.68	2.01
BENIN GOVERNMENT INTL BOND 6.875% 19-01-52	460,000	571,649.36	402,032.04	31,047.68	2.01
Ghanaian cedi		156,263.90	133,027.21	8,597.88	0.67
ASIAN DEVELOPMENT BANK ADB 25.0% 29-09-25	2,000,000	156,263.90	133,027.21	8,597.88	0.67
Paraguayan guaraní		311,876.25	310,870.37	9,486.28	1.56
PARAGUAY GOVERNMENT INTL BOND 7.9% 09-02-31	2,400,000,000	311,876.25	310,870.37	9,486.28	1.56
United States dollar		13,531,805.01	15,287,565.75	388,919.19	76.55
AFRICAN DEVELOPMENT BANK ADB 5.75% PERP	450,000	450,000.00	433,170.00	10,278.13	2.17
ANGOLAN GOVERNMENT INTL BOND 8.75% 14-04-32	850,000	775,928.04	752,160.75	15,701.39	3.77
ANGOLAN GOVERNMENT INTL BOND 9.125% 26-11-49	500,000	442,000.00	401,545.00	4,309.03	2.01
ANGOLAN GOVERNMENT INTL BOND 9.375% 08-05-48	600,000	483,300.00	493,290.00	2,343.75	2.47
ARGENTINE REP GVT INTL BOND 4.125% 09-07-35	960,000	280,437.20	639,561.60	18,810.00	3.20
BAHRAIN GOVERNMENT INTL BOND 7.5% 12-02-36	450,000	460,852.00	461,891.25	12,937.50	2.31
BANCO CENTRAL DE LA REPUBLICA ARGENTINA 3.0% 31-05-26	580,000	477,224.00	531,891.90	1,450.00	2.66
BENIN GOVERNMENT INTL BOND 7.96% 13-02-38	400,000	374,960.00	377,818.00	12,116.89	1.89
ECUADOR GOVERNMENT INTL BOND 6.0% 31-07-30	539,386	322,833.14	376,906.76	13,484.65	1.89
EGYPT GOVERNMENT INTL BOND 7.5% 16-02-61	1,570,000	1,094,145.00	1,077,977.70	43,829.17	5.40
EGYPT GOVERNMENT INTL BOND 8.875% 29-05-50	500,000	391,250.00	399,495.00	3,821.18	2.00
EL SALVADOR GOVERNMENT INTERNATIONAL BOND 9.5% 15-07-52	1,285,000	743,958.14	1,341,205.90	55,951.04	6.72
ISTANBUL METROPOLITAN MU 10.5% 06-12-28	400,000	400,000.00	434,410.00	2,800.00	2.18
IVORY COAST GOVERNMENT INTL BOND 6.125% 15-06-33	250,000	213,250.00	223,397.50	638.02	1.12
IVORY COAST GOVERNMENT INTL BOND 7.625% 30-01-33	380,000	372,020.00	370,862.90	12,072.92	1.86
IVORY COAST GOVERNMENT INTL BOND 8.25% 30-01-37	700,000	701,750.00	680,907.50	24,062.50	3.41
JAMAICA GOVERNMENT INTL BOND 7.875% 28-07-45	656,000	766,009.60	760,389.28	21,812.00	3.81
MONTENEGRO GOVERNMENT INTL BOND 7.25% 12-03-31	500,000	506,199.00	513,187.50	10,875.00	2.57
PAKISTAN GOVERNMENT INTL BOND 7.375% 08-04-31	1,450,000	820,247.20	1,211,917.25	24,357.99	6.07
PETROLEOS DE VENEZUELA PDV 0.0% 27-10-20	600,000	460,875.00	527,244.00	-	2.64
PETROLEOS MEXICANOS 7.69% 23-01-50	500,000	359,684.37	376,975.00	16,768.47	1.89
PROVINCE OF BUENOS AIRES 6.625% 01-09-37	481,700	221,582.00	321,180.70	10,548.90	1.61
SRI LANKA GOVERNMENT INTL BOND 3.1% 15-01-30	145,026	115,515.77	119,905.32	2,060.58	0.60
SRI LANKA GOVERNMENT INTL BOND 3.35% 15-03-33	284,466	195,764.25	216,076.11	2,779.47	1.08

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

UBAM - EMERGING MARKETS FRONTIER BOND

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
SRI LANKA GOUVERNMENT INTL BOND 3.6% 15-02-38	266,728	187,394.79	202,701.28	3,600.83	1.02
SRI LANKA GOUVERNMENT INTL BOND 3.6% 15-05-36	133,308	95,043.49	101,270.75	599.89	0.51
SRI LANKA GOUVERNMENT INTL BOND 3.6% 15-06-35	192,080	132,056.35	140,116.60	288.12	0.70
SRI LANKA GOUVERNMENT INTL BOND 4.0% 15-04-28	172,841	151,597.76	161,565.25	1,440.34	0.81
TURKEY GOVERNMENT INTL BOND 9.125% 13-07-30	750,000	762,430.54	830,298.75	31,747.40	4.16
TURKIYE VARLIK FONU 8.25% 14-02-29	480,000	483,744.00	499,761.60	14,960.00	2.50
YPF SOCIEDAD ANONIMA YACIMIENTOS PETROLI 9.5% 17-01-31	290,000	289,753.37	308,484.60	12,474.03	1.54
Uruguayan peso		651,533.02	583,348.59	14,762.00	2.92
URUGUAY GOVERNMENT INTERNAL BOND 8.5% 15-03-28	26,000,000	651,533.02	583,348.59	14,762.00	2.92
Floating rate notes		837,108.22	1,078,791.00	-	5.40
United States dollar		837,108.22	1,078,791.00	-	5.40
UKRAINE GOVERNMENT INTL BOND AUTRE V+0.0% 31-05-41	1,400,000	837,108.22	1,078,791.00	-	5.40
Other transferable securities		21,378.00	21,378.00	-	0.11
Bonds		21,378.00	21,378.00	-	0.11
United States dollar		21,378.00	21,378.00	-	0.11
SRI LANKA GOUVERNMENT INTL BOND ZCP 27-12-24	21,378	21,378.00	21,378.00	-	0.11
Money market instruments		1,240,501.66	1,253,344.93	-	6.28
Treasury market		1,240,501.66	1,253,344.93	-	6.28
Egyptian pound		820,636.51	830,975.39	-	4.16
EGYPT TREASURY BILLS ZCP 18-03-25	45,000,000	820,636.51	830,975.39	-	4.16
United States dollar		419,865.15	422,369.54	-	2.11
UNITED STATES TREASURY BILL ZCP 06-02-25	424,300	419,865.15	422,369.54	-	2.11
Total securities portfolio		17,524,182.34	19,297,934.96		96.63
Cash at bank/(bank liabilities)				272,415.36	1.36
Other net assets/(liabilities)				399,898.40	2.00
Total				19,970,248.72	100.00

UBAM - EMERGING MARKETS FRONTIER BOND

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
Egypt	11.56
Argentina	10.16
Turkey	8.83
Ivory coast	8.55
Angola	8.25
El Salvador	6.72
Pakistan	6.07
Ukraine	5.40
Sri Lanka	4.82
Benin	3.90
Jamaica	3.81
Uruguay	2.92
Venezuela	2.64
Montenegro	2.57
Bahrain	2.31
United States of America	2.11
Ecuador	1.89
Mexico	1.89
Paraguay	1.56
Philippines	0.67
Total	96.63

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Bonds of States, provinces and municipalities	82.56
Holding and finance companies	6.07
Supranational Organisations	2.84
Other	2.66
Investment funds	2.50
Total	96.63

UBAM - EURO CORPORATE IG SOLUTION

Statement of net assets as at 31/12/24

	Note	<i>Expressed in EUR</i>
Assets		526,440,731.72
Securities portfolio at market value	2.2	480,943,205.10
<i>Cost price</i>		474,059,825.70
Cash at banks and liquidities		5,257,669.30
Other liquid assets	11	24,563,554.05
Receivable for investments sold		3,865,997.81
Receivable on subscriptions		349,881.85
Net unrealised appreciation on swaps	2.9	9,234,589.00
Interests receivable on securities portfolio		2,070,668.05
Interests receivable on swaps		155,166.56
Liabilities		25,116,136.54
Other liquid liabilities	11	21,058,226.75
Payable on investments purchased		2,583,416.51
Payable on redemptions		695,936.59
Net unrealised depreciation on forward foreign exchange contracts	2.7	453,633.09
Net unrealised depreciation on financial futures	2.8	10,510.31
Expenses payable		314,413.29
Net asset value		501,324,595.18

UBAM - EURO CORPORATE IG SOLUTION

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		12,439,808.13
Interests on bonds, net		5,090,124.47
Interests received on swaps		6,143,292.21
Bank interests on cash accounts		1,206,391.45
Expenses		3,171,884.75
Management fees	3	963,690.16
Service fees	5	976,433.78
General Distributor and Marketing fees	6	19,224.86
Audit fees		17,799.41
Legal fees		5,153.75
Transaction fees	2.12	84,556.31
Directors fees		3,346.07
Subscription tax ("Taxe d'abonnement")	7	99,525.30
Interests paid on bank overdraft		26,806.05
Interests paid on swaps		880,662.60
Other expenses		94,686.46
Net income / (loss) from investments		9,267,923.38
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	9,311,109.99
- forward foreign exchange contracts	2.7	169,132.63
- financial futures	2.8	2,728,566.83
- swaps	2.9	7,161,839.61
- foreign exchange	2.4	563,778.80
Net realised profit / (loss)		29,202,351.24
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-6,560,233.71
- forward foreign exchange contracts	2.7	-885,970.46
- financial futures	2.8	-610,359.20
- swaps	2.9	-4,540,714.79
Net increase / (decrease) in net assets as a result of operations		16,605,073.08
Dividends distributed	8	-5,162,068.78
Subscriptions of capitalisation shares		119,694,474.85
Subscriptions of distribution shares		17,503,554.67
Redemptions of capitalisation shares		-173,617,476.23
Redemptions of distribution shares		-158,218,552.69
Net increase / (decrease) in net assets		-183,194,995.10
Net asset value at the beginning of the year		684,519,590.28
Net asset value at the end of the year		501,324,595.18

UBAM - EURO CORPORATE IG SOLUTION

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	501,324,595.18	684,519,590.28	483,927,158.97
A - Capitalisation EUR shares				
Number of shares		255,707.169	314,152.209	117,865.332
Net asset value per share	EUR	101.40	98.74	91.29
A - Distribution EUR shares				
Number of shares		24,772.634	19,625.850	-
Net asset value per share	EUR	96.88	97.08	-
Dividend per share		2.71	-	0.95
AH - Capitalisation CHF shares				
Number of shares		19,726.330	17,126.395	-
Net asset value per share	CHF	104.55	104.49	-
AH - Capitalisation USD shares				
Number of shares		3,490.318	3,490.320	18,659.358
Net asset value per share	USD	105.41	101.10	91.56
AH - Distribution USD shares				
Number of shares		1,096.807	1,096.807	1,096.807
Net asset value per share	USD	88.08	88.78	84.53
Dividend per share		4.28	4.23	1.69
I - Capitalisation EUR shares				
Number of shares		3,726,145.582	4,210,721.561	3,162,242.048
Net asset value per share	EUR	102.45	99.61	91.94
I - Distribution EUR shares				
Number of shares		243,405.235	286,518.085	335,114.066
Net asset value per share	EUR	92.52	92.67	88.27
Dividend per share		2.68	2.79	1.07
IH - Capitalisation CHF shares				
Number of shares		4,420.859	8,602.876	30,189.000
Net asset value per share	CHF	96.02	95.81	90.30
IH - Capitalisation USD shares				
Number of shares		7,599.432	8,111.311	9,077.614
Net asset value per share	USD	110.54	105.85	95.72
IH - Capitalisation GBP shares				
Number of shares		740.000	740.000	-
Net asset value per share	GBP	129.18	123.97	-
IH - Distribution GBP shares				
Number of shares		1,906.781	2,142.331	4,677.271
Net asset value per share	GBP	91.36	91.71	87.54
Dividend per share		4.01	4.15	1.69
U - Capitalisation EUR shares				
Number of shares		497,803.154	435,434.705	152,630.839
Net asset value per share	EUR	102.03	99.27	91.69
U - Distribution EUR shares				
Number of shares		71,506.751	72,051.740	55,663.874
Net asset value per share	EUR	92.23	92.42	88.08
Dividend per share		2.67	2.78	1.07
UH - Capitalisation CHF shares				
Number of shares		1,522.362	1,522.362	2,372.362
Net asset value per share	CHF	91.47	91.32	86.11
UH - Capitalisation USD shares				
Number of shares		4,528.858	3,728.861	5,540.965
Net asset value per share	USD	105.84	101.41	91.76

UBAM - EURO CORPORATE IG SOLUTION

Statistics

		31/12/24	31/12/23	31/12/22
R - Capitalisation EUR shares				
Number of shares		1,113.783	1,113.783	-
Net asset value per share	EUR	109.59	107.53	-
Y - Distribution EUR shares				
Number of shares		42,844.596	1,596,642.598	1,483,775.322
Net asset value per share	EUR	90.29	90.33	85.96
Dividend per share		2.61	2.72	1.04
Z - Capitalisation EUR shares				
Number of shares		26,696.000	71,778.000	-
Net asset value per share	EUR	94.08	91.34	-

UBAM - EURO CORPORATE IG SOLUTION

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - Capitalisation EUR shares	314,152.209	16,866.107	75,311.147	255,707.169
A - Distribution EUR shares	19,625.850	5,383.851	237.067	24,772.634
AH - Capitalisation CHF shares	17,126.395	4,935.000	2,335.065	19,726.330
AH - Capitalisation USD shares	3,490.320	0.000	0.002	3,490.318
AH - Distribution USD shares	1,096.807	0.000	0.000	1,096.807
I - Capitalisation EUR shares	4,210,721.561	817,003.836	1,301,579.815	3,726,145.582
I - Distribution EUR shares	286,518.085	40,114.473	83,227.323	243,405.235
IH - Capitalisation CHF shares	8,602.876	240.000	4,422.017	4,420.859
IH - Capitalisation USD shares	8,111.311	0.000	511.879	7,599.432
IH - Capitalisation GBP shares	740.000	0.000	0.000	740.000
IH - Distribution GBP shares	2,142.331	0.000	235.550	1,906.781
U - Capitalisation EUR shares	435,434.705	351,547.260	289,178.811	497,803.154
U - Distribution EUR shares	72,051.740	19,116.786	19,661.775	71,506.751
UH - Capitalisation CHF shares	1,522.362	0.000	0.000	1,522.362
UH - Capitalisation USD shares	3,728.861	800.000	0.003	4,528.858
R - Capitalisation EUR shares	1,113.783	0.000	0.000	1,113.783
Y - Distribution EUR shares	1,596,642.598	130,789.297	1,684,587.299	42,844.596
Z - Capitalisation EUR shares	71,778.000	11,000.000	56,082.000	26,696.000

UBAM - EURO CORPORATE IG SOLUTION

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		474,059,825.70	480,943,205.10	2,070,668.05	95.93
Bonds		474,059,825.70	480,943,205.10	2,070,668.05	95.93
Euro		474,059,825.70	480,943,205.10	2,070,668.05	95.93
BUNDSOBLIGATION 0.0% 09-10-26	25,000,000	23,541,141.13	24,131,875.00	-	4.81
BUNDSOBLIGATION 0.0% 16-04-27	14,500,000	13,876,065.00	13,852,575.00	-	2.76
BUNDSOBLIGATION 1.3% 15-10-27	76,600,000	73,963,444.88	75,215,838.00	210,072.88	15.00
CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.75% 25-11-32	8,100,000	8,024,346.00	7,918,236.00	21,969.86	1.58
GERMANY 2.4 23-28 19/10A	12,000,000	11,784,934.94	12,142,740.00	57,600.00	2.42
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-29	66,130,000	58,977,982.03	60,215,002.15	-	12.01
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	92,080,000	79,689,031.96	82,031,309.60	-	16.36
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	24,590,000	20,394,014.14	21,379,037.80	-	4.26
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	100,000	54,698.00	52,631.00	-	0.01
REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-27	97,010,000	92,231,532.57	93,540,437.35	211,989.08	18.66
REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	100,000	88,610.00	84,446.50	680.55	0.02
REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	66,760,000	67,758,963.49	66,925,564.80	1,342,496.17	13.35
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-33	22,940,000	23,675,061.56	23,453,511.90	225,859.51	4.68
Total securities portfolio		474,059,825.70	480,943,205.10		95.93
Cash at bank/(bank liabilities)				5,257,669.30	1.05
Other net assets/(liabilities)				15,123,720.78	3.02
Total				501,324,595.18	100.00

UBAM - EURO CORPORATE IG SOLUTION

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
Germany	94.35
France	1.58
Total	95.93

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Bonds of States, provinces and municipalities	94.35
Other	1.58
Total	95.93

UBAM - GLOBAL HIGH YIELD SOLUTION

Statement of net assets as at 31/12/24

	Note	<i>Expressed in USD</i>
Assets		6,327,773,980.19
Securities portfolio at market value	2.2	5,479,701,631.38
<i>Cost price</i>		5,311,150,601.69
Cash at banks and liquidities		40,886,357.35
Other liquid assets	11	337,590,191.17
Receivable on subscriptions		30,444,880.68
Net unrealised appreciation on financial futures	2.8	2,220,767.09
Net unrealised appreciation on swaps	2.9	419,535,552.85
Interests receivable on securities portfolio		8,399,341.91
Interests receivable on swaps		8,995,257.76
Liabilities		509,121,531.09
Bank overdrafts		297,241.38
Other liquid liabilities	11	363,142,528.77
Payable on redemptions		40,885,978.41
Net unrealised depreciation on forward foreign exchange contracts	2.7	98,931,412.76
Expenses payable		5,864,369.77
Net asset value		5,818,652,449.10

UBAM - GLOBAL HIGH YIELD SOLUTION

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in USD
Income		383,925,672.16
Dividends on securities portfolio, net		590.97
Interests on bonds, net		42,499,221.07
Interests received on swaps		318,085,619.20
Bank interests on cash accounts		23,296,240.75
Other income		44,000.17
Expenses		66,808,545.15
Management fees	3	16,277,240.14
Service fees	5	13,455,334.59
General Distributor and Marketing fees	6	23.26
Audit fees		179,527.57
Legal fees		22,586.08
Transaction fees	2.12	1,483,962.79
Directors fees		30,589.66
Subscription tax ("Taxe d'abonnement")	7	1,336,238.71
Interests paid on bank overdraft		1,586,901.27
Interests paid on swaps		31,947,659.50
Other expenses		488,481.58
Net income / (loss) from investments		317,117,127.01
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	93,235,975.56
- options	2.6	-41,125.00
- forward foreign exchange contracts	2.7	-84,824,882.54
- financial futures	2.8	18,804,523.21
- swaps	2.9	-9,646,428.04
- foreign exchange	2.4	10,771,333.13
Net realised profit / (loss)		345,416,523.33
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	86,998,473.32
- forward foreign exchange contracts	2.7	-195,925,927.69
- financial futures	2.8	1,859,975.84
- swaps	2.9	58,140,322.34
Net increase / (decrease) in net assets as a result of operations		296,489,367.14
Dividends distributed	8	-251,768,001.97
Subscriptions of capitalisation shares		2,169,954,403.27
Subscriptions of distribution shares		1,078,258,927.49
Redemptions of capitalisation shares		-1,160,755,358.95
Redemptions of distribution shares		-1,945,194,732.78
Net increase / (decrease) in net assets		186,984,604.20
Net asset value at the beginning of the year		5,631,667,844.90
Net asset value at the end of the year		5,818,652,449.10

UBAM - GLOBAL HIGH YIELD SOLUTION

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	USD	5,818,652,449.10	5,631,667,844.90	3,617,471,431.26
A - Capitalisation USD shares				
Number of shares		2,697,362.638	2,412,844.116	2,611,736.593
Net asset value per share	USD	240.39	217.56	188.29
A - Distribution USD shares				
Number of shares		1,262,704.142	1,244,329.620	1,361,927.081
Net asset value per share	USD	102.39	102.54	96.06
Dividend per share		10.11	7.59	4.64
Am - Distribution USD shares				
Number of shares		2,384,780.913	1,166,215.828	1,242,065.928
Net asset value per share	USD	90.97	90.16	85.27
Dividend per share		8.16	7.66	5.00
Am+ - Distribution USD shares				
Number of shares		675,761.129	187,858.209	101,688.718
Net asset value per share	USD	85.91	86.34	82.93
Dividend per share		8.94	8.67	6.21
AH - Capitalisation EUR shares				
Number of shares		1,265,379.211	1,060,547.246	2,084,399.265
Net asset value per share	EUR	193.10	177.96	157.77
AH - Distribution EUR shares				
Number of shares		642,778.455	471,824.412	586,900.056
Net asset value per share	EUR	96.36	96.22	90.56
Dividend per share		7.54	5.40	3.66
AH - Capitalisation CHF shares				
Number of shares		177,497.510	180,853.199	202,672.186
Net asset value per share	CHF	174.79	165.08	149.30
AH - Distribution CHF shares				
Number of shares		93,911.968	78,667.001	87,562.733
Net asset value per share	CHF	97.07	97.40	93.17
Dividend per share		5.77	5.21	3.56
AH - Capitalisation SEK shares				
Number of shares		619,605.078	616,236.575	521,870.223
Net asset value per share	SEK	1,306.22	1,205.89	1,068.43
AH - Capitalisation GBP shares				
Number of shares		79,463.349	76,993.013	88,844.321
Net asset value per share	GBP	169.06	153.74	134.30
AH - Distribution GBP shares				
Number of shares		30,657.856	23,987.047	26,193.758
Net asset value per share	GBP	91.04	91.10	85.82
Dividend per share		8.49	6.46	4.38
AHm+ - Distribution HKD shares				
Number of shares		-	-	11,828.092
Net asset value per share	HKD	-	-	830.58
Dividend per share		-	32.68	62.13
AH - Capitalisation SGD shares				
Number of shares		29,726.695	-	-
Net asset value per share	SGD	107.22	-	-
AH - Capitalisation AUD shares				
Number of shares		5,604.386	21,425.972	27,885.920
Net asset value per share	AUD	128.68	117.85	103.98

UBAM - GLOBAL HIGH YIELD SOLUTION

Statistics

		31/12/24	31/12/23	31/12/22
AHm - Distribution AUD shares				
Number of shares		70,904.599	53,744.128	69,354.557
Net asset value per share	AUD	86.86	86.97	83.78
Dividend per share		7.64	7.37	4.85
AHm - Distribution CNH shares				
Number of shares		31,463.253	3,069.562	3,830.520
Net asset value per share	CNH	828.62	862.42	861.08
Dividend per share		93.94	93.98	70.47
I - Capitalisation USD shares				
Number of shares		2,525,663.309	1,421,547.634	1,358,464.710
Net asset value per share	USD	246.97	223.09	192.71
I - Distribution USD shares				
Number of shares		1,283,392.057	1,226,905.702	1,107,276.353
Net asset value per share	USD	95.04	95.14	89.09
Dividend per share		9.52	7.17	4.45
I - Capitalisation EUR shares				
Number of shares		6,115.125	3,860.017	156,870.858
Net asset value per share	EUR	130.08	110.15	98.46
Im - Distribution USD shares				
Number of shares		1,153,176.126	951,001.852	2,922,981.985
Net asset value per share	USD	93.53	92.55	87.50
Dividend per share		8.41	8.00	5.24
Im+ - Distribution USD shares				
Number of shares		680,957.435	1,546,961.178	10.000
Net asset value per share	USD	118.90	114.46	104.76
Dividend per share		7.38	6.35	-
IH - Capitalisation EUR shares				
Number of shares		4,080,998.749	2,997,739.138	3,892,016.242
Net asset value per share	EUR	198.30	182.41	161.43
IH - Distribution EUR shares				
Number of shares		1,832,244.370	1,710,012.065	1,836,108.535
Net asset value per share	EUR	96.03	95.85	90.17
Dividend per share		7.65	5.51	3.79
IH - Capitalisation CHF shares				
Number of shares		320,565.457	331,572.112	352,407.054
Net asset value per share	CHF	179.57	169.28	152.80
IH - Distribution CHF shares				
Number of shares		54,530.370	25,723.397	51,283.911
Net asset value per share	CHF	80.95	81.19	77.64
Dividend per share		4.93	4.46	3.09
IH - Capitalisation SEK shares				
Number of shares		62,862.421	29,435.464	10,540.958
Net asset value per share	SEK	1,433.27	1,320.67	1,167.90
IH - Capitalisation GBP shares				
Number of shares		187,547.583	62,156.187	55,926.941
Net asset value per share	GBP	172.77	156.81	136.72
IH - Distribution GBP shares				
Number of shares		48,209.805	51,929.352	74,533.718
Net asset value per share	GBP	98.83	98.85	93.09
Dividend per share		9.36	7.15	4.90
IH - Capitalisation ILS shares				
Number of shares		15,634.574	11,211.685	-
Net asset value per share	ILS	116.78	107.56	-

UBAM - GLOBAL HIGH YIELD SOLUTION

Statistics

		31/12/24	31/12/23	31/12/22
Im - Distribution HKD shares				
Number of shares		2,000.000	2,000.000	2,000.000
Net asset value per share	HKD	948.07	943.04	891.08
Dividend per share		85.70	81.61	53.64
IHm - Distribution AUD shares				
Number of shares		30,845.006	29,144.519	34,169.553
Net asset value per share	AUD	87.83	87.90	84.62
Dividend per share		7.85	7.56	5.01
I+ - Capitalisation USD shares				
Number of shares		84,968.552	51,327.937	51,210.000
Net asset value per share	USD	131.40	118.58	102.34
I+H - Capitalisation CHF shares				
Number of shares		5,978,902.805	4,980,009.214	2,120,260.208
Net asset value per share	CHF	113.24	106.65	96.19
I+H - Distribution CHF shares				
Number of shares		5,608,234.162	3,055,204.849	1,598,863.954
Net asset value per share	CHF	93.35	93.53	89.36
Dividend per share		5.68	5.13	3.56
U - Capitalisation USD shares				
Number of shares		1,333,784.300	447,051.455	374,900.654
Net asset value per share	USD	166.87	150.80	130.32
U - Distribution USD shares				
Number of shares		499,702.347	363,592.271	170,230.522
Net asset value per share	USD	91.28	91.42	85.64
Dividend per share		9.15	6.89	4.28
Um - Distribution USD shares				
Number of shares		229,503.849	30,174.886	9,885.000
Net asset value per share	USD	91.90	90.88	85.86
Dividend per share		8.16	7.75	5.11
UH - Capitalisation EUR shares				
Number of shares		669,031.783	409,353.675	567,739.450
Net asset value per share	EUR	139.97	128.81	114.04
UH - Distribution EUR shares				
Number of shares		321,856.123	221,215.376	133,974.732
Net asset value per share	EUR	83.66	83.54	78.63
Dividend per share		6.67	4.81	3.31
UH - Capitalisation CHF shares				
Number of shares		262,945.997	208,796.513	125,242.681
Net asset value per share	CHF	130.47	123.04	111.12
UH - Distribution CHF shares				
Number of shares		93,206.957	62,599.958	53,626.113
Net asset value per share	CHF	85.28	85.57	81.86
Dividend per share		5.20	4.70	3.26
UH - Capitalisation SEK shares				
Number of shares		13,298.306	978.992	-
Net asset value per share	SEK	1,221.68	1,126.24	-
UH - Capitalisation GBP shares				
Number of shares		58,359.756	11,997.291	18,016.333
Net asset value per share	GBP	149.74	135.97	118.60
UH - Distribution GBP shares				
Number of shares		130,229.636	51,100.985	49,623.475
Net asset value per share	GBP	88.74	88.80	83.67
Dividend per share		8.41	6.43	4.41

UBAM - GLOBAL HIGH YIELD SOLUTION

Statistics

		31/12/24	31/12/23	31/12/22
S - Capitalisation USD shares				
Number of shares		196.404	-	-
Net asset value per share	USD	108.14	-	-
R - Capitalisation USD shares				
Number of shares		215,000.272	125,331.157	122,021.695
Net asset value per share	USD	230.44	209.19	181.59
R - Distribution USD shares				
Number of shares		81,480.765	59,905.619	74,072.465
Net asset value per share	USD	92.94	93.07	87.18
Dividend per share		8.90	6.63	3.93
Rm - Distribution USD shares				
Number of shares		214,546.999	84,701.432	110,485.935
Net asset value per share	USD	91.13	90.17	85.26
Dividend per share		7.75	7.38	4.70
RH - Capitalisation EUR shares				
Number of shares		123,522.851	138,626.701	90,278.703
Net asset value per share	EUR	153.56	141.96	126.25
RHm - Distribution EUR shares				
Number of shares		121,358.369	103,710.260	107,028.199
Net asset value per share	EUR	83.02	83.07	79.89
Dividend per share		6.53	6.28	3.85
RH - Capitalisation GBP shares				
Number of shares		1,883.515	1,707.599	1,493.029
Net asset value per share	GBP	128.85	117.53	102.98
RHm - Distribution GBP shares				
Number of shares		163,819.090	155,183.173	134,869.066
Net asset value per share	GBP	83.61	83.25	79.54
Dividend per share		7.26	6.94	4.50
Rm - Distribution HKD shares				
Number of shares		4,421.822	1,521.822	1,521.822
Net asset value per share	HKD	911.10	906.35	856.49
Dividend per share		77.99	74.27	47.36
RH - Capitalisation SGD shares				
Number of shares		34,348.106	-	-
Net asset value per share	SGD	106.50	-	-
RHm - Distribution SGD shares				
Number of shares		93,641.369	18,145.422	18,394.745
Net asset value per share	SGD	84.20	85.06	81.91
Dividend per share		7.37	7.12	4.63
RHm - Distribution JPY shares				
Number of shares		30,300.000	-	-
Net asset value per share	JPY	9,943.12	-	-
V - Capitalisation USD shares				
Number of shares		1,112,774.002	806,342.620	120,347.890
Net asset value per share	USD	143.72	129.58	111.72
V - Distribution USD shares				
Number of shares		426,326.080	1,836,485.808	1,149.670
Net asset value per share	USD	98.48	98.47	92.10
Dividend per share		9.93	7.48	4.67
VH - Capitalisation EUR shares				
Number of shares		1,445.629	1,555.629	220.000
Net asset value per share	EUR	117.31	107.71	95.14

UBAM - GLOBAL HIGH YIELD SOLUTION

Statistics

		31/12/24	31/12/23	31/12/22
VH - Distribution EUR shares				
Number of shares		12,399.703	61,291.775	5,093.088
Net asset value per share	EUR	91.42	91.14	85.64
Dividend per share		7.34	5.29	3.66
VH - Distribution GBP shares				
Number of shares		334,477.243	11,290,038.799	262,682.084
Net asset value per share	GBP	88.96	88.87	83.60
Dividend per share		8.48	6.48	4.46
Z - Capitalisation USD shares				
Number of shares		35,130.000	44,772.449	658,704.902
Net asset value per share	USD	104.33	191.02	164.58
ZH - Capitalisation GBP shares				
Number of shares		43,404.238	43,404.238	112,746.354
Net asset value per share	GBP	141.69	128.28	111.57
ZH - Capitalisation EUR shares				
Number of shares		89,000.000	-	-
Net asset value per share	EUR	99.66	-	-

UBAM - GLOBAL HIGH YIELD SOLUTION

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - Capitalisation USD shares	2,412,844.116	787,679.154	503,160.632	2,697,362.638
A - Distribution USD shares	1,244,329.620	247,232.859	228,858.337	1,262,704.142
Am - Distribution USD shares	1,166,215.828	1,650,055.439	431,490.354	2,384,780.913
Am+ - Distribution USD shares	187,858.209	588,621.408	100,718.488	675,761.129
AH - Capitalisation EUR shares	1,060,547.246	1,719,087.587	1,514,255.622	1,265,379.211
AH - Distribution EUR shares	471,824.412	238,157.173	67,203.130	642,778.455
AH - Capitalisation CHF shares	180,853.199	28,467.428	31,823.117	177,497.510
AH - Distribution CHF shares	78,667.001	32,944.623	17,699.656	93,911.968
AH - Capitalisation SEK shares	616,236.575	193,916.780	190,548.277	619,605.078
AH - Capitalisation GBP shares	76,993.013	9,462.000	6,991.664	79,463.349
AH - Distribution GBP shares	23,987.047	9,863.250	3,192.441	30,657.856
AH - Capitalisation SGD shares	0.000	29,726.695	0.000	29,726.695
AH - Capitalisation AUD shares	21,425.972	6,244.358	22,065.944	5,604.386
AHm - Distribution AUD shares	53,744.128	17,160.471	0.000	70,904.599
AHm - Distribution CNH shares	3,069.562	29,870.847	1,477.156	31,463.253
I - Capitalisation USD shares	1,421,547.634	1,975,591.687	871,476.012	2,525,663.309
I - Distribution USD shares	1,226,905.702	174,287.611	117,801.256	1,283,392.057
I - Capitalisation EUR shares	3,860.017	9,701.276	7,446.168	6,115.125
Im - Distribution USD shares	951,001.852	803,170.084	600,995.810	1,153,176.126
Im+ - Distribution USD shares	1,546,961.178	0.000	866,003.743	680,957.435
IH - Capitalisation EUR shares	2,997,739.138	2,274,025.628	1,190,766.017	4,080,998.749
IH - Distribution EUR shares	1,710,012.065	795,512.200	673,279.895	1,832,244.370
IH - Capitalisation CHF shares	331,572.112	119,974.117	130,980.772	320,565.457
IH - Distribution CHF shares	25,723.397	31,296.454	2,489.481	54,530.370
IH - Capitalisation SEK shares	29,435.464	47,848.400	14,421.443	62,862.421
IH - Capitalisation GBP shares	62,156.187	184,847.548	59,456.152	187,547.583
IH - Distribution GBP shares	51,929.352	3,195.425	6,914.972	48,209.805
IH - Capitalisation ILS shares	11,211.685	9,037.918	4,615.029	15,634.574
Im - Distribution HKD shares	2,000.000	0.000	0.000	2,000.000
IHm - Distribution AUD shares	29,144.519	1,700.487	0.000	30,845.006
I+ - Capitalisation USD shares	51,327.937	55,996.995	22,356.380	84,968.552
I+H - Capitalisation CHF shares	4,980,009.214	1,940,250.344	941,356.753	5,978,902.805
I+H - Distribution CHF shares	3,055,204.849	2,822,067.813	269,038.500	5,608,234.162
U - Capitalisation USD shares	447,051.455	1,026,442.992	139,710.147	1,333,784.300
U - Distribution USD shares	363,592.271	344,777.565	208,667.489	499,702.347
Um - Distribution USD shares	30,174.886	205,002.463	5,673.500	229,503.849
UH - Capitalisation EUR shares	409,353.675	455,993.649	196,315.541	669,031.783
UH - Distribution EUR shares	221,215.376	138,890.269	38,249.522	321,856.123
UH - Capitalisation CHF shares	208,796.513	93,647.430	39,497.946	262,945.997
UH - Distribution CHF shares	62,599.958	35,698.902	5,091.903	93,206.957
UH - Capitalisation SEK shares	978.992	21,029.713	8,710.399	13,298.306
UH - Capitalisation GBP shares	11,997.291	54,653.152	8,290.687	58,359.756
UH - Distribution GBP shares	51,100.985	87,882.106	8,753.455	130,229.636
S - Capitalisation USD shares	0.000	196.404	0.000	196.404

UBAM - GLOBAL HIGH YIELD SOLUTION

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
R - Capitalisation USD shares	125,331.157	125,810.357	36,141.242	215,000.272
R - Distribution USD shares	59,905.619	26,102.879	4,527.733	81,480.765
Rm - Distribution USD shares	84,701.432	157,051.749	27,206.182	214,546.999
RH - Capitalisation EUR shares	138,626.701	68,538.611	83,642.461	123,522.851
RHm - Distribution EUR shares	103,710.260	106,641.127	88,993.018	121,358.369
RH - Capitalisation GBP shares	1,707.599	530.522	354.606	1,883.515
RHm - Distribution GBP shares	155,183.173	17,981.784	9,345.867	163,819.090
Rm - Distribution HKD shares	1,521.822	2,900.000	0.000	4,421.822
RH - Capitalisation SGD shares	0.000	34,348.106	0.000	34,348.106
RHm - Distribution SGD shares	18,145.422	77,324.546	1,828.599	93,641.369
RHm - Distribution JPY shares	0.000	30,300.000	0.000	30,300.000
V - Capitalisation USD shares	806,342.620	348,431.382	42,000.000	1,112,774.002
V - Distribution USD shares	1,836,485.808	809,666.410	2,219,826.138	426,326.080
VH - Capitalisation EUR shares	1,555.629	0.000	110.000	1,445.629
VH - Distribution EUR shares	61,291.775	8,524.691	57,416.763	12,399.703
VH - Distribution GBP shares	11,290,038.799	1,003,032.176	11,958,593.732	334,477.243
Z - Capitalisation USD shares	44,772.449	80,130.000	89,772.449	35,130.000
Zm - Distribution USD shares	0.000	500,000.000	500,000.000	0.000
ZH - Capitalisation GBP shares	43,404.238	0.000	0.000	43,404.238
ZH - Capitalisation EUR shares	0.000	89,000.000	0.000	89,000.000

UBAM - GLOBAL HIGH YIELD SOLUTION

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		5,311,150,601.69	5,479,701,631.38	8,399,341.91	94.17
Bonds		5,311,150,601.69	5,479,701,631.38	8,399,341.91	94.17
United States dollar		5,311,150,601.69	5,479,701,631.38	8,399,341.91	94.17
BANQUE EUROPEAN D INVESTISSEMENT BEI 0.375% 26-03-26	60,000,000	54,531,000.00	57,166,800.00	59,375.00	0.98
BANQUE EUROPEAN D INVESTISSEMENT BEI 0.625% 25-07-25	50,000,000	46,087,500.00	48,953,000.00	135,416.67	0.84
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 15-08-25	50,000,000	47,916,000.00	49,467,000.00	519,444.44	0.85
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.875% 13-06-25	70,000,000	67,497,775.00	69,524,350.00	95,034.72	1.19
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.875% 13-06-25	12,000,000	11,650,200.00	11,920,680.00	16,291.67	0.20
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 1.5% 13-02-25	28,362,000	27,407,447.96	28,266,703.68	163,081.50	0.49
INTERAMERICAN DEVELOPMENT BANK IADB 0.625% 15-07-25	10,000,000	9,357,880.00	9,799,150.00	28,819.44	0.17
INTERAMERICAN DEVELOPMENT BANK IADB 0.875% 20-04-26	45,000,000	41,056,560.00	43,028,550.00	77,656.25	0.74
KREDITANSTALT FUER WIEDERAUFBAU KFW 0.375% 18-07-25	45,000,000	42,063,050.00	44,034,300.00	76,406.25	0.76
KREDITANSTALT FUER WIEDERAUFBAU KFW 0.625% 22-01-26	50,000,000	45,204,000.00	48,070,750.00	137,152.78	0.83
KREDITANSTALT FUER WIEDERAUFBAU KFW 1.0% 01-10-26	43,500,000	39,097,045.00	41,104,672.50	108,750.00	0.71
KREDITANSTALT FUER WIEDERAUFBAU KFW 3.625% 01-04-26	40,000,000	39,179,000.00	39,625,200.00	362,500.00	0.68
NEDWBK 2.375% 24-03-26	25,000,000	23,969,125.00	24,367,625.00	158,333.33	0.42
UNITED STATES 0.375 20-25 30/04S	200,000,000	185,079,447.12	197,476,562.00	128,453.04	3.39
UNITED STATES 0.50 20-27 30/04S	230,000,000	204,688,671.88	211,087,891.20	195,879.12	3.63
UNITED STATES 0.8750 21-26 30/09S	150,000,000	137,891,832.39	141,583,008.00	333,563.54	2.43
UNITED STATES 1.50 20-27 31/01S	190,000,000	174,629,296.88	179,735,546.40	1,184,918.48	3.09
UNITED STATES TREASURY NOTEBOND 0.25% 30-06-25	190,000,000	174,181,619.56	186,404,101.80	1,290.76	3.20
UNITED STATES TREASURY NOTEBOND 0.25% 30-09-25	175,000,000	164,482,843.48	169,924,315.75	111,187.85	2.92
UNITED STATES TREASURY NOTEBOND 0.25% 31-05-25	235,000,000	223,863,912.27	231,227,147.85	50,034.34	3.97
UNITED STATES TREASURY NOTEBOND 0.25% 31-07-25	150,000,000	141,347,656.25	146,613,282.00	155,910.33	2.52
UNITED STATES TREASURY NOTEBOND 0.25% 31-10-25	140,000,000	129,087,805.93	135,515,625.00	59,615.38	2.33
UNITED STATES TREASURY NOTEBOND 0.375% 30-09-27	150,000,000	135,002,929.69	135,000,000.00	142,824.88	2.32
UNITED STATES TREASURY NOTEBOND 0.375% 30-11-25	150,000,000	140,544,921.87	144,864,258.00	48,169.89	2.49
UNITED STATES TREASURY NOTEBOND 0.375% 31-01-26	140,000,000	127,014,021.39	134,342,577.60	218,274.46	2.31
UNITED STATES TREASURY NOTEBOND 0.375% 31-07-27	230,000,000	209,054,492.19	208,365,625.00	358,593.75	3.58
UNITED STATES TREASURY NOTEBOND 0.375% 31-12-25	150,000,000	138,802,734.38	144,448,242.00	1,545.33	2.48
UNITED STATES TREASURY NOTEBOND 0.5% 28-02-26	155,000,000	141,596,435.55	148,536,620.90	263,247.28	2.55
UNITED STATES TREASURY NOTEBOND 0.5% 30-06-27	180,000,000	162,752,343.75	164,172,655.80	2,472.53	2.82
UNITED STATES TREASURY NOTEBOND 0.5% 31-03-25	100,000,000	93,027,343.75	99,121,094.00	126,373.63	1.70

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

UBAM - GLOBAL HIGH YIELD SOLUTION

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
UNITED STATES TREASURY NOTEBOND 0.5% 31-05-27	200,000,000	181,781,250.00	183,000,000.00	85,576.54	3.15
UNITED STATES TREASURY NOTEBOND 0.5% 31-08-27	230,000,000	209,709,375.00	208,419,532.40	390,425.70	3.58
UNITED STATES TREASURY NOTEBOND 0.5% 31-10-27	150,000,000	135,093,750.00	135,052,734.00	126,381.22	2.32
UNITED STATES TREASURY NOTEBOND 0.625% 31-03-27	220,000,000	196,387,890.63	203,164,843.20	347,527.47	3.49
UNITED STATES TREASURY NOTEBOND 0.75% 30-04-26	175,000,000	160,415,039.06	167,189,940.75	223,557.69	2.87
UNITED STATES TREASURY NOTEBOND 0.75% 31-03-26	175,000,000	164,072,070.31	167,651,366.75	333,563.54	2.88
UNITED STATES TREASURY NOTEBOND 0.75% 31-05-26	145,000,000	130,397,498.74	138,137,988.10	93,128.45	2.37
UNITED STATES TREASURY NOTEBOND 0.75% 31-08-26	150,000,000	137,171,735.50	141,688,476.00	381,634.90	2.44
UNITED STATES TREASURY NOTEBOND 0.875% 30-06-26	130,000,000	117,467,187.50	123,733,594.40	3,125.00	2.13
UNITED STATES TREASURY NOTEBOND 1.125% 28-02-27	170,000,000	154,939,062.50	159,208,984.80	649,626.36	2.74
UNITED STATES TREASURY NOTEBOND 1.125% 31-10-26	150,000,000	138,658,404.48	141,855,469.50	284,357.73	2.44
UNITED STATES TREASURY NOTEBOND 1.75% 31-12-26	150,000,000	140,751,953.13	142,968,750.00	4,807.69	2.46
US TREASURY NOTES 1.25 21-26 30/11S	140,000,000	128,348,891.99	132,387,500.00	149,861.88	2.28
US TREASURY NOTES 1.25 21-26 31/12S	150,000,000	137,891,601.56	141,495,117.00	5,151.10	2.43
Total securities portfolio		5,311,150,601.69	5,479,701,631.38		94.17
Cash at bank/(bank liabilities)				40,589,115.97	0.70
Other net assets/(liabilities)				298,361,701.75	5.13
Total				5,818,652,449.10	100.00

UBAM - GLOBAL HIGH YIELD SOLUTION

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
United States of America	86.23
Luxembourg	4.07
Germany	2.97
United Kingdom	0.48
Netherlands	0.42
Total	94.17

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Bonds of States, provinces and municipalities	85.32
Supranational Organisations	5.46
Banks and other financial institutions	2.97
Other	0.42
Total	94.17

UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

Statement of net assets as at 31/12/24

	Note	Expressed in USD
Assets		1,107,958,356.73
Securities portfolio at market value	2.2	960,431,756.53
<i>Cost price</i>		957,291,130.07
Cash at banks and liquidities		5,744,986.21
Other liquid assets	11	58,356,970.00
Receivable on subscriptions		1,383,542.50
Net unrealised appreciation on swaps	2.9	75,452,907.29
Interests receivable on securities portfolio		4,965,526.07
Interests receivable on swaps		1,617,793.84
Formation expenses, net	2.11	4,874.29
Liabilities		61,156,097.00
Bank overdrafts		966,425.82
Other liquid liabilities	11	48,106,988.85
Payable on redemptions		594,780.69
Net unrealised depreciation on forward foreign exchange contracts	2.7	10,229,356.74
Net unrealised depreciation on financial futures	2.8	34,546.88
Expenses payable		1,223,998.02
Net asset value		1,046,802,259.73

UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in USD
Income		71,056,466.94
Interests on bonds, net		15,743,229.33
Interests received on swaps		51,587,911.96
Bank interests on cash accounts		3,725,325.65
Expenses		11,649,929.50
Management fees	3	3,147,899.50
Service fees	5	2,467,903.51
General Distributor and Marketing fees	6	4.29
Amortisation of formation expenses	2.11	2,968.26
Audit fees		30,038.33
Legal fees		6,794.39
Transaction fees	2.12	369,136.20
Directors fees		5,339.87
Subscription tax ("Taxe d'abonnement")	7	281,193.11
Interests paid on bank overdraft		141,983.71
Interests paid on swaps		5,132,376.83
Other expenses		64,291.50
Net income / (loss) from investments		59,406,537.44
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	17,882,713.89
- options	2.6	-4,637.40
- forward foreign exchange contracts	2.7	-21,476,679.81
- financial futures	2.8	1,500,890.69
- swaps	2.9	-18,841,747.85
- foreign exchange	2.4	1,507,536.79
Net realised profit / (loss)		39,974,613.75
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-14,235,621.49
- forward foreign exchange contracts	2.7	-23,563,149.61
- financial futures	2.8	-6,655.32
- swaps	2.9	26,836,120.97
Net increase / (decrease) in net assets as a result of operations		29,005,308.30
Dividends distributed	8	-5,482,292.18
Subscriptions of capitalisation shares		417,965,105.49
Subscriptions of distribution shares		128,464,123.19
Redemptions of capitalisation shares		-267,425,524.22
Redemptions of distribution shares		-10,881,987.17
Net increase / (decrease) in net assets		291,644,733.41
Net asset value at the beginning of the year		755,157,526.32
Net asset value at the end of the year		1,046,802,259.73

UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	USD	1,046,802,259.73	755,157,526.32	192,822,088.37
A - Capitalisation USD shares				
Number of shares		474,946.598	329,645.781	2,924.874
Net asset value per share	USD	111.59	103.19	89.52
A - Distribution USD shares				
Number of shares		84,009.421	34,158.657	-
Net asset value per share	USD	108.05	109.90	-
Dividend per share		10.01	-	-
Am - Distribution USD shares				
Number of shares		107,289.000	35,923.222	-
Net asset value per share	USD	82.20	82.76	-
Dividend per share		6.97	2.43	-
AH - Capitalisation EUR shares				
Number of shares		29,630.892	16,913.015	-
Net asset value per share	EUR	114.86	108.28	-
AH - Distribution EUR shares				
Number of shares		3,778.107	3,794.176	-
Net asset value per share	EUR	109.98	111.60	-
Dividend per share		7.91	-	-
AH - Capitalisation CHF shares				
Number of shares		13,122.997	13,898.735	3,000.000
Net asset value per share	CHF	101.34	97.85	88.77
AH - Distribution CHF shares				
Number of shares		-	-	9,180.000
Net asset value per share	CHF	-	-	94.55
Dividend per share		-	5.48	-
AH - Capitalisation SEK shares				
Number of shares		3,208,353.463	2,299,508.062	1,417,529.595
Net asset value per share	SEK	1,061.50	1,002.18	892.24
AH - Capitalisation GBP shares				
Number of shares		4,442.460	2,972.040	-
Net asset value per share	GBP	118.73	110.34	-
I - Capitalisation USD shares				
Number of shares		1,495,627.164	1,335,475.033	41,428.000
Net asset value per share	USD	112.22	103.58	89.67
I - Distribution USD shares				
Number of shares		76,583.626	127,326.291	213,435.161
Net asset value per share	USD	104.82	106.58	100.17
Dividend per share		9.87	8.27	-
Im - Distribution USD shares				
Number of shares		37,743.287	25,821.502	-
Net asset value per share	USD	84.51	84.91	-
Dividend per share		7.15	2.50	-
IH - Capitalisation EUR shares				
Number of shares		1,065,371.195	556,442.523	23,187.971
Net asset value per share	EUR	118.53	111.52	99.03
IH - Capitalisation CHF shares				
Number of shares		172,543.115	253,988.413	215,232.644
Net asset value per share	CHF	112.08	108.01	97.80
IH - Distribution CHF shares				
Number of shares		36,068.930	3,968.930	-
Net asset value per share	CHF	81.05	82.56	-

UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

Statistics

		31/12/24	31/12/23	31/12/22
Dividend per share		4.40	-	-
IH - Capitalisation SEK shares				
Number of shares		-	-	10.000
Net asset value per share	SEK	-	-	900.13
IH - Capitalisation GBP shares				
Number of shares		260.901	590.000	10.000
Net asset value per share	GBP	124.25	115.25	101.21
U - Capitalisation USD shares				
Number of shares		469,808.964	395,334.218	15,560.000
Net asset value per share	USD	128.60	118.74	102.85
U - Distribution USD shares				
Number of shares		193,039.605	74,706.779	-
Net asset value per share	USD	107.40	109.26	-
Dividend per share		10.12	-	-
Um - Distribution USD shares				
Number of shares		38,220.000	-	-
Net asset value per share	USD	100.77	-	-
Dividend per share		3.62	-	-
UH - Capitalisation EUR shares				
Number of shares		190,882.551	111,918.206	-
Net asset value per share	EUR	113.80	107.12	-
UH - Distribution EUR shares				
Number of shares		24,567.233	-	-
Net asset value per share	EUR	105.95	-	-
UH - Capitalisation CHF shares				
Number of shares		28,913.000	7,180.000	-
Net asset value per share	CHF	108.33	104.45	-
UH - Distribution CHF shares				
Number of shares		17,500.000	-	-
Net asset value per share	CHF	99.12	-	-
UH - Capitalisation GBP shares				
Number of shares		24,990.000	19,000.000	-
Net asset value per share	GBP	108.31	100.51	-
Vm - Distribution USD shares				
Number of shares		297,852.000	-	-
Net asset value per share	USD	101.26	-	-
Dividend per share		4.33	-	-
R - Capitalisation USD shares				
Number of shares		323.428	-	-
Net asset value per share	USD	105.63	-	-
Z - Capitalisation USD shares				
Number of shares		1,073,857.295	1,470,599.017	199,999.998
Net asset value per share	USD	113.74	104.61	90.25
Zm - Distribution USD shares				
Number of shares		564,516.311	-	-
Net asset value per share	USD	99.02	-	-

UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - Capitalisation USD shares	329,645.781	382,883.563	237,582.746	474,946.598
A - Distribution USD shares	34,158.657	51,079.867	1,229.103	84,009.421
Am - Distribution USD shares	35,923.222	78,574.077	7,208.299	107,289.000
AH - Capitalisation EUR shares	16,913.015	40,232.497	27,514.620	29,630.892
AH - Distribution EUR shares	3,794.176	4,048.931	4,065.000	3,778.107
AH - Capitalisation CHF shares	13,898.735	2,224.262	3,000.000	13,122.997
AH - Capitalisation SEK shares	2,299,508.062	1,487,740.322	578,894.921	3,208,353.463
AH - Capitalisation GBP shares	2,972.040	3,478.418	2,007.998	4,442.460
I - Capitalisation USD shares	1,335,475.033	280,148.312	119,996.181	1,495,627.164
I - Distribution USD shares	127,326.291	0.000	50,742.665	76,583.626
Im - Distribution USD shares	25,821.502	11,921.785	0.000	37,743.287
IH - Capitalisation EUR shares	556,442.523	739,146.221	230,217.549	1,065,371.195
IH - Capitalisation CHF shares	253,988.413	175,915.207	257,360.505	172,543.115
IH - Distribution CHF shares	3,968.930	32,100.000	0.000	36,068.930
IH - Capitalisation GBP shares	590.000	260.901	590.000	260.901
U - Capitalisation USD shares	395,334.218	208,515.905	134,041.159	469,808.964
U - Distribution USD shares	74,706.779	151,652.793	33,319.967	193,039.605
Um - Distribution USD shares	0.000	38,220.000	0.000	38,220.000
UH - Capitalisation EUR shares	111,918.206	96,547.345	17,583.000	190,882.551
UH - Distribution EUR shares	0.000	30,587.233	6,020.000	24,567.233
UH - Capitalisation CHF shares	7,180.000	35,623.000	13,890.000	28,913.000
UH - Distribution CHF shares	0.000	17,500.000	0.000	17,500.000
UH - Capitalisation GBP shares	19,000.000	13,676.000	7,686.000	24,990.000
Vm - Distribution USD shares	0.000	299,061.820	1,209.820	297,852.000
R - Capitalisation USD shares	0.000	323.428	0.000	323.428
Z - Capitalisation USD shares	1,470,599.017	368,996.707	765,738.429	1,073,857.295
Zm - Distribution USD shares	0.000	564,516.311	0.000	564,516.311

UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		957,291,130.07	960,431,756.53	4,965,526.07	91.75
Bonds		957,291,130.07	960,431,756.53	4,965,526.07	91.75
United States dollar		957,291,130.07	960,431,756.53	4,965,526.07	91.75
BANQUE EUROPEAN D INVESTISSEMENT BEI 1.625% 09-10-29	7,000,000	6,128,080.00	6,162,695.00	25,909.72	0.59
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.125% 13-04-26	5,700,000	5,363,984.00	5,544,133.50	25,907.29	0.53
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.375% 24-05-27	16,000,000	15,106,619.00	15,297,040.00	38,000.00	1.46
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.875% 13-06-25	11,000,000	10,587,830.00	10,925,255.00	14,934.03	1.04
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.875% 13-06-25	600,000	577,065.00	596,034.00	814.58	0.06
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 1.5% 13-02-25	2,000,000	1,933,620.00	1,993,280.00	11,500.00	0.19
KREDITANSTALT FUER WIEDERAUFBAU KFW 0.375% 18-07-25	1,500,000	1,372,507.50	1,467,810.00	2,546.88	0.14
KREDITANSTALT FUER WIEDERAUFBAU KFW 1.0% 01-10-26	10,800,000	9,657,400.00	10,205,298.00	27,000.00	0.97
KREDITANSTALT FUER WIEDERAUFBAU KFW 1.75% 14-09-29	4,000,000	3,484,800.00	3,548,220.00	20,611.11	0.34
KREDITANSTALT FUER WIEDERAUFBAU KFW 3.0% 20-05-27	4,000,000	3,865,680.00	3,878,260.00	13,666.67	0.37
NEDWBK 2.375% 24-03-26	7,500,000	7,189,597.50	7,310,287.50	47,500.00	0.70
UNITED STATES TREASURY NOTEBOND 1.0% 31- 07-28	20,000,000	16,882,234.17	17,817,187.60	83,152.17	1.70
UNITED STATES TREASURY NOTEBOND 1.125% 31-08-28	27,000,000	23,637,656.26	24,089,062.50	103,175.95	2.30
UNITED STATES TREASURY NOTEBOND 1.25% 30-04-28	20,000,000	17,862,568.72	18,118,750.00	42,582.42	1.73
UNITED STATES TREASURY NOTEBOND 1.375% 31-10-28	26,500,000	23,118,199.74	23,741,308.66	61,400.21	2.27
UNITED STATES TREASURY NOTEBOND 1.375% 31-12-28	45,000,000	39,842,578.13	40,136,132.70	1,699.86	3.83
UNITED STATES TREASURY NOTEBOND 1.5% 15- 02-30	23,000,000	19,983,046.88	19,980,351.62	129,375.00	1.91
UNITED STATES TREASURY NOTEBOND 1.5% 30- 11-28	33,000,000	29,505,351.56	29,647,148.52	42,389.50	2.83
UNITED STATES TREASURY NOTEBOND 1.625% 15-08-29	108,000,000	98,025,117.19	95,904,843.48	658,125.00	9.16
UNITED STATES TREASURY NOTEBOND 1.75% 15-11-29	112,000,000	100,530,781.25	99,378,125.28	249,060.77	9.49
UNITED STATES TREASURY NOTEBOND 1.75% 31-01-29	52,000,000	46,056,093.75	46,974,687.76	378,342.39	4.49
UNITED STATES TREASURY NOTEBOND 1.875% 28-02-29	70,600,000	63,510,062.51	63,989,523.62	449,643.34	6.11
UNITED STATES TREASURY NOTEBOND 2.375% 15-05-29	65,000,000	59,043,750.00	59,926,953.45	196,167.13	5.72
UNITED STATES TREASURY NOTEBOND 2.375% 31-03-29	60,000,000	54,406,250.00	55,403,906.40	362,154.70	5.29
UNITED STATES TREASURY NOTEBOND 2.625% 15-02-29	53,000,000	49,433,551.82	49,577,773.57	521,718.75	4.74
UNITED STATES TREASURY NOTEBOND 2.875% 30-04-29	60,000,000	55,775,000.00	56,500,781.40	293,818.68	5.40
UNITED STATES TREASURY NOTEBOND 3.125% 15-11-28	12,000,000	11,497,236.33	11,485,781.28	47,651.93	1.10
UNITED STATES TREASURY NOTEBOND 3.125% 31-08-29	105,200,000	100,257,046.88	99,689,328.39	1,116,677.99	9.52

UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
UNITED STATES TREASURY NOTEBOND 3.25% 30-06-29	85,000,000	82,657,421.88	81,141,797.30	-	7.75
Total securities portfolio		957,291,130.07	960,431,756.53		91.75
Cash at bank/(bank liabilities)			4,778,560.39		0.46
Other net assets/(liabilities)			81,591,942.81		7.79
Total			1,046,802,259.73		100.00

UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
United States of America	85.36
Luxembourg	3.68
Germany	1.82
Netherlands	0.70
United Kingdom	0.19
Total	91.75

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Bonds of States, provinces and municipalities	85.36
Supranational Organisations	3.87
Banks and other financial institutions	1.82
Other	0.70
Total	91.75

UBAM - HYBRID BOND

Statement of net assets as at 31/12/24

	Note	Expressed in USD
Assets		434,509,825.89
Securities portfolio at market value	2.2	416,282,959.96
<i>Cost price</i>		<i>414,364,893.11</i>
Cash at banks and liquidities		4,468,262.21
Other liquid assets	11	8,024,255.67
Receivable on subscriptions		137,078.64
Net unrealised appreciation on financial futures	2.8	855,045.95
Interests receivable on securities portfolio		4,742,223.46
Liabilities		5,362,967.54
Other liquid liabilities	11	3,841,925.85
Payable on redemptions		446,324.93
Net unrealised depreciation on forward foreign exchange contracts	2.7	335,357.61
Expenses payable		739,359.15
Net asset value		429,146,858.35

UBAM - HYBRID BOND

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in USD
Income		23,502,957.44
Interests on bonds, net		22,286,317.15
Interests received on swaps		812,914.70
Bank interests on cash accounts		403,725.59
Expenses		3,687,574.00
Management fees	3	1,836,711.08
Service fees	5	848,107.58
General Distributor and Marketing fees	6	308,163.58
Audit fees		12,755.30
Legal fees		4,344.74
Transaction fees	2.12	91,826.65
Directors fees		2,334.94
Subscription tax ("Taxe d'abonnement")	7	127,297.16
Interests paid on bank overdraft		55,447.25
Interests paid on swaps		364,861.03
Other expenses		35,724.69
Net income / (loss) from investments		19,815,383.44
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,208,231.88
- options	2.6	-13,529.09
- forward foreign exchange contracts	2.7	4,679,459.97
- financial futures	2.8	-1,167,011.66
- swaps	2.9	4,961,866.63
- foreign exchange	2.4	-3,983,212.32
Net realised profit / (loss)		25,501,188.85
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	10,718,173.02
- forward foreign exchange contracts	2.7	-1,186,277.39
- financial futures	2.8	1,003,435.29
- swaps	2.9	-828,622.53
Net increase / (decrease) in net assets as a result of operations		35,207,897.24
Dividends distributed	8	-6,413,256.32
Subscriptions of capitalisation shares		198,791,862.92
Subscriptions of distribution shares		81,150,885.74
Redemptions of capitalisation shares		-184,092,625.93
Redemptions of distribution shares		-7,919,577.98
Net increase / (decrease) in net assets		116,725,185.67
Net asset value at the beginning of the year		312,421,672.68
Net asset value at the end of the year		429,146,858.35

UBAM - HYBRID BOND

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	USD	429,146,858.35	312,421,672.68	406,677,552.42
A - Capitalisation USD shares				
Number of shares		630,549.896	609,348.856	736,587.228
Net asset value per share	USD	136.52	120.27	112.38
A - Distribution USD shares				
Number of shares		260,478.082	223,526.273	200,681.555
Net asset value per share	USD	102.38	99.21	99.22
Dividend per share		9.47	6.10	3.53
Am - Distribution USD shares				
Number of shares		105,259.624	20,773.857	12,035.450
Net asset value per share	USD	91.20	87.06	87.84
Dividend per share		7.14	6.38	3.80
AH - Capitalisation EUR shares				
Number of shares		207,739.839	208,954.742	217,982.808
Net asset value per share	EUR	120.13	107.61	102.76
AH - Distribution EUR shares				
Number of shares		13,178.075	13,178.075	9,474.810
Net asset value per share	EUR	99.89	96.42	96.44
Dividend per share		7.25	4.06	2.57
AH - Capitalisation CHF shares				
Number of shares		26,800.852	31,550.852	33,835.852
Net asset value per share	CHF	106.72	97.92	95.48
AH - Capitalisation SEK shares				
Number of shares		5,998.921	-	-
Net asset value per share	SEK	1,064.45	-	-
AH - Capitalisation GBP shares				
Number of shares		5,560.074	11,249.624	13,744.595
Net asset value per share	GBP	124.28	109.81	103.26
AH - Distribution GBP shares				
Number of shares		4,404.261	5,657.582	6,887.923
Net asset value per share	GBP	99.04	95.72	95.94
Dividend per share		8.62	5.54	3.64
I - Capitalisation USD shares				
Number of shares		305,746.857	225,865.576	859,835.636
Net asset value per share	USD	141.15	123.67	114.94
I - Distribution USD shares				
Number of shares		140,283.318	134,962.884	135,750.793
Net asset value per share	USD	103.86	100.44	100.30
Dividend per share		9.94	6.52	3.97
IH - Capitalisation EUR shares				
Number of shares		241,130.490	294,954.172	675,624.566
Net asset value per share	EUR	124.20	110.65	105.10
IH - Distribution EUR shares				
Number of shares		87,036.508	88,536.508	94,496.751
Net asset value per share	EUR	101.25	97.53	97.41
Dividend per share		7.67	4.44	3.00
IH - Capitalisation CHF shares				
Number of shares		29,472.600	212,337.000	280,701.114
Net asset value per share	CHF	117.07	106.82	103.60
IH - Distribution CHF shares				
Number of shares		2,959.643	2,959.643	6,445.333
Net asset value per share	CHF	98.54	95.40	96.91

UBAM - HYBRID BOND

Statistics

		31/12/24	31/12/23	31/12/22
Dividend per share		5.68	4.06	2.76
IH - Capitalisation GBP shares				
Number of shares		7,814.479	2,308.479	13,796.222
Net asset value per share	GBP	132.49	116.45	108.90
IH - Distribution GBP shares				
Number of shares		-	443.468	443.468
Net asset value per share	GBP	-	98.84	98.92
Dividend per share		9.25	6.06	-
U - Capitalisation USD shares				
Number of shares		316,499.839	47,467.497	36,942.534
Net asset value per share	USD	124.22	109.05	101.54
U - Distribution USD shares				
Number of shares		182,576.129	100,851.094	53,747.131
Net asset value per share	USD	102.72	99.54	99.58
Dividend per share		9.85	6.47	3.95
UH - Capitalisation EUR shares				
Number of shares		235,458.844	94,867.835	38,040.443
Net asset value per share	EUR	103.17	92.09	87.64
UH - Distribution EUR shares				
Number of shares		23,830.819	6,305.000	40,903.874
Net asset value per share	EUR	94.06	90.79	90.79
Dividend per share		7.14	4.14	2.80
UH - Capitalisation CHF shares				
Number of shares		31,922.740	-	-
Net asset value per share	CHF	103.65	-	-
UH - Distribution CHF shares				
Number of shares		17,269.792	-	-
Net asset value per share	CHF	104.96	-	-
Dividend per share		-	-	2.41
UH - Capitalisation SEK shares				
Number of shares		4,366.786	-	-
Net asset value per share	SEK	1,049.56	-	-
UH - Capitalisation GBP shares				
Number of shares		24,875.921	1,961.296	1,050.979
Net asset value per share	GBP	106.21	93.54	87.66
UH - Distribution GBP shares				
Number of shares		24,218.175	8,551.231	27,429.178
Net asset value per share	GBP	93.98	90.85	91.09
Dividend per share		8.50	5.58	3.83
UH - Capitalisation SGD shares				
Number of shares		8,018.000	-	-
Net asset value per share	SGD	104.27	-	-
R - Capitalisation USD shares				
Number of shares		29,788.549	5,574.092	5,574.092
Net asset value per share	USD	129.47	114.35	107.12
R - Distribution USD shares				
Number of shares		12,536.316	2,678.645	3,648.645
Net asset value per share	USD	101.95	98.79	98.78
Dividend per share		9.18	5.83	3.23
Z - Capitalisation USD shares				
Number of shares		155,197.790	348,761.724	179,574.140
Net asset value per share	USD	133.36	116.38	107.73

UBAM - HYBRID BOND

Statistics

		31/12/24	31/12/23	31/12/22
ZH - Distribution EUR shares				
Number of shares		449,137.694	-	-
Net asset value per share	EUR	100.94	-	-

UBAM - HYBRID BOND

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - Capitalisation USD shares	609,348.856	114,112.141	92,911.101	630,549.896
A - Distribution USD shares	223,526.273	42,830.289	5,878.480	260,478.082
Am - Distribution USD shares	20,773.857	87,342.428	2,856.661	105,259.624
AH - Capitalisation EUR shares	208,954.742	29,206.980	30,421.883	207,739.839
AH - Distribution EUR shares	13,178.075	0.000	0.000	13,178.075
AH - Capitalisation CHF shares	31,550.852	0.000	4,750.000	26,800.852
AH - Capitalisation SEK shares	0.000	5,998.921	0.000	5,998.921
AH - Capitalisation GBP shares	11,249.624	610.450	6,300.000	5,560.074
AH - Distribution GBP shares	5,657.582	0.000	1,253.321	4,404.261
I - Capitalisation USD shares	225,865.576	155,168.552	75,287.271	305,746.857
I - Distribution USD shares	134,962.884	19,088.766	13,768.332	140,283.318
IH - Capitalisation EUR shares	294,954.172	145,332.824	199,156.506	241,130.490
IH - Distribution EUR shares	88,536.508	0.000	1,500.000	87,036.508
IH - Capitalisation CHF shares	212,337.000	14,922.600	197,787.000	29,472.600
IH - Distribution CHF shares	2,959.643	0.000	0.000	2,959.643
IH - Capitalisation GBP shares	2,308.479	6,172.000	666.000	7,814.479
IH - Distribution GBP shares	443.468	0.000	443.468	0.000
U - Capitalisation USD shares	47,467.497	330,780.312	61,747.970	316,499.839
U - Distribution USD shares	100,851.094	130,071.306	48,346.271	182,576.129
UH - Capitalisation EUR shares	94,867.835	172,639.907	32,048.898	235,458.844
UH - Distribution EUR shares	6,305.000	18,879.166	1,353.347	23,830.819
UH - Capitalisation CHF shares	0.000	32,200.740	278.000	31,922.740
UH - Distribution CHF shares	0.000	17,269.792	0.000	17,269.792
UH - Capitalisation SEK shares	0.000	7,233.515	2,866.729	4,366.786
UH - Capitalisation GBP shares	1,961.296	25,734.921	2,820.296	24,875.921
UH - Distribution GBP shares	8,551.231	20,323.043	4,656.099	24,218.175
UH - Capitalisation SGD shares	0.000	8,018.000	0.000	8,018.000
R - Capitalisation USD shares	5,574.092	24,214.457	0.000	29,788.549
R - Distribution USD shares	2,678.645	9,857.671	0.000	12,536.316
Z - Capitalisation USD shares	348,761.724	192,971.774	386,535.708	155,197.790
ZH - Capitalisation EUR shares	0.000	419,306.408	419,306.408	0.000
ZH - Distribution EUR shares	0.000	449,137.694	0.000	449,137.694

UBAM - HYBRID BOND

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		414,364,893.11	416,282,959.96	4,742,223.46	97.00
Bonds		408,452,269.26	410,259,984.56	4,723,703.94	95.60
Euro		195,430,781.83	194,182,614.85	2,286,368.97	45.25
ABN AMRO BK 4.75% PERP	7,900,000	8,029,948.67	8,074,758.58	107,340.16	1.88
ABN AMRO BK 6.375% PERP	1,600,000	1,747,686.13	1,705,733.59	32,970.09	0.40
ABN AMRO BK 6.875% PERP	6,200,000	6,918,451.15	6,841,772.16	121,928.70	1.59
ACCOR 4.875% PERP	1,400,000	1,549,250.68	1,473,482.33	22,460.42	0.34
ALLIANZ SE 2.625% PERP	4,600,000	4,305,418.05	4,146,452.65	83,928.69	0.97
AXA 6.375% PERP EMTN	7,500,000	8,430,103.49	8,374,153.22	226,023.20	1.95
BANCO SANTANDER ALL SPAIN BRANCH 3.625% PERP	6,600,000	5,350,746.90	6,153,706.23	6,881.76	1.43
BANCO SANTANDER ALL SPAIN BRANCH 4.125% PERP	1,800,000	1,712,240.52	1,785,112.95	10,237.52	0.42
BANCO SANTANDER ALL SPAIN BRANCH 4.375% PERP	2,800,000	2,997,008.96	2,874,697.11	26,886.42	0.67
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	2,600,000	2,880,535.69	2,852,976.46	20,997.01	0.66
BBVA 6.0% PERP	3,200,000	3,650,045.97	3,368,788.01	41,600.08	0.78
BBVA 6.875% PERP	3,800,000	4,186,116.43	4,128,320.01	13,526.22	0.96
BBVA 8.375% PERP	7,000,000	8,020,335.83	7,984,041.54	16,862.83	1.86
BNP PAR 6.875% PERP	4,600,000	4,824,938.54	5,049,883.94	22,491.55	1.18
BRITISH TEL 5.125% 03-10-54	1,600,000	1,733,152.03	1,721,348.92	20,704.33	0.40
CA 4.0% PERP	5,000,000	5,327,186.97	5,021,372.49	4,602.22	1.17
CA 7.25% PERP EMTN	6,800,000	7,366,437.69	7,492,401.67	11,344.48	1.75
CAIXABANK 7.5% PERP	8,000,000	8,976,424.75	9,092,849.76	128,311.95	2.12
CAIXABANK 8.25% PERP	2,600,000	3,068,899.09	2,980,201.10	11,105.74	0.69
COOPERATIEVE RABOBANK UA 3.1% PERP	3,200,000	3,125,065.37	3,067,697.74	564.40	0.71
COOPERATIEVE RABOBANK UA 3.25% PERP	1,600,000	1,632,282.71	1,604,991.87	295.85	0.37
COOPERATIEVE RABOBANK UA 4.375% PERP	7,600,000	7,798,784.43	7,779,415.34	1,891.78	1.81
COOPERATIEVE RABOBANK UA 4.875% PERP	8,000,000	7,809,922.16	8,152,450.08	2,218.93	1.90
CREDIT AGRICOLE SA 24-99 31/12Q	6,500,000	7,166,152.68	6,967,907.97	9,722.20	1.62
ENBW ENERGIE BADENWUERTTEMBERG 2.125% 31-08-81	3,000,000	3,103,506.55	2,652,997.60	22,064.66	0.62
ENEL 4.75% PERP	1,300,000	1,399,372.48	1,379,797.02	38,190.09	0.32
ENI 3.375% PERP	2,000,000	2,020,680.23	2,012,960.23	15,128.23	0.47
HSBC 4.75% PERP EMTN	7,200,000	6,804,241.50	7,380,894.89	173,221.14	1.72
INTE 5.5% PERP EMTN	5,150,000	5,689,660.05	5,391,006.12	98,038.54	1.26
INTE 5.875% PERP EMTN	6,150,000	6,797,744.73	6,511,930.73	125,057.54	1.52
INTE 6.375% PERP	3,200,000	3,456,996.15	3,445,166.49	53,685.81	0.80
INTE 9.125% PERP	4,400,000	5,291,227.25	5,268,311.28	132,076.31	1.23
KBC GROUPE 6.25% PERP	6,400,000	7,013,869.53	6,844,108.26	120,140.88	1.59
KBC GROUPE 8.0% PERP	7,200,000	8,244,787.89	8,219,910.84	192,774.63	1.92
NN GROUP NV 6.375% PERP	2,600,000	2,853,479.87	2,831,572.68	52,154.01	0.66
SG 7.875% PERP EMTN	5,800,000	6,255,032.28	6,346,074.17	213,348.18	1.48
TELEFONICA EUROPE BV 2.376% PERP	2,800,000	2,928,497.86	2,702,820.68	43,976.19	0.63
UNICREDIT 4.45% PERP EMTN	7,900,000	8,317,325.08	8,011,237.39	28,002.31	1.87
UNICREDIT 6.5% PERP EMTN	2,800,000	3,096,499.35	3,019,275.69	14,497.00	0.70
UNICREDIT 7.5% PERP	3,200,000	3,550,726.14	3,470,035.06	19,116.92	0.81
Pound sterling		34,299,708.94	33,054,033.22	66,254.66	7.70
AVIVA 6.875% PERP	3,000,000	3,931,759.97	3,719,703.11	11,354.34	0.87
BARCLAYS 8.5% PERP	2,000,000	2,553,213.90	2,590,503.38	9,462.73	0.60
BARCLAYS 8.875% PERP	3,200,000	4,292,713.90	4,177,548.66	15,808.31	0.97
BARCLAYS 9.25% PERP	4,200,000	5,287,506.07	5,583,317.56	21,625.10	1.30
LLOYDS BANKING GROUP 7.875% PERP	3,850,000	5,498,845.18	4,956,365.70	4,219.09	1.15
LLOYDS BANKING GROUP 8.5% PERP	3,200,000	4,210,875.01	4,151,618.57	3,785.09	0.97
NATWEST GROUP 4.5% PERP	400,000	474,582.93	455,559.88	-	0.11

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

UBAM - HYBRID BOND

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
NATWEST GROUP 5.125% PERP	6,200,000	8,050,211.98	7,419,416.36	-	1.73
United States dollar		178,721,778.49	183,023,336.49	2,371,080.31	42.65
ALLIANZ SE 3.2% PERP	3,800,000	3,246,736.52	3,296,652.00	81,066.67	0.77
BANCO SANTANDER ALL SPAIN BRANCH 8.0% PERP	600,000	629,108.00	621,606.00	8,000.00	0.14
BANCO SANTANDER ALL SPAIN BRANCH 9.625% PERP	5,000,000	5,345,763.97	5,488,525.00	52,135.42	1.28
BARCLAYS 4.375% PERP	2,800,000	2,525,185.00	2,522,856.00	5,444.44	0.59
BARCLAYS 9.625% PERP	5,100,000	5,246,785.29	5,623,336.50	20,453.13	1.31
BBVA 9.375% PERP	4,600,000	4,926,810.00	5,010,849.00	14,375.00	1.17
BNP PAR 4.625% PERP	5,600,000	5,139,772.24	5,240,676.00	120,866.67	1.22
BNP PAR 7.375% PERP	1,000,000	1,021,960.00	994,535.00	22,534.72	0.23
BNP PAR 8.0% PERP	800,000	806,495.00	825,272.00	22,755.56	0.19
BNP PAR 8.5% PERP	800,000	834,103.45	834,836.00	25,688.89	0.19
BNP PARIBAS FL.R 22-XX 16/02S	7,100,000	7,250,937.53	7,271,500.50	204,815.28	1.69
CA 4.75% PERP EMTN	800,000	733,950.00	717,528.00	738.89	0.17
CNP ASSURANCES 21-XX 07/10S	1,400,000	1,381,223.53	1,239,525.00	15,735.42	0.29
DANSKE BK 4.375% PERP	7,500,000	6,670,736.37	7,303,050.00	38,281.25	1.70
DNB BANK A 7.375% PERP EMTN	3,700,000	3,708,610.00	3,748,100.00	22,739.58	0.87
ENBRIDGE 17-77 15/07S	2,000,000	2,129,409.21	1,922,790.00	50,722.22	0.45
ENTERPRISE PRODUCTS OPERATING LLC 5.375% 15-02-78	2,000,000	1,920,000.00	1,914,530.00	40,611.11	0.45
HSBC 4.6% PERP	4,000,000	3,550,410.50	3,534,720.00	7,155.56	0.82
HSBC 6.5% PERP	4,300,000	4,082,323.67	4,278,306.50	76,086.11	1.00
HSBC 6.875% PERP	4,500,000	4,582,800.00	4,488,187.49	93,671.88	1.05
HSBC 6.95% PERP	1,000,000	1,020,662.50	998,990.00	21,043.06	0.23
ING GROEP NV 3.875% PERP	8,200,000	6,807,303.92	7,445,641.00	39,718.75	1.73
ING GROEP NV 4.25% PERP	3,000,000	2,491,396.00	2,449,530.00	15,937.50	0.57
ING GROEP NV 4.875% PERP	4,800,000	3,984,485.91	4,400,136.00	28,600.00	1.03
ING GROEP NV 7.25% PERP	1,200,000	1,225,000.00	1,206,678.00	10,633.33	0.28
ING GROEP NV 8.0% PERP	5,400,000	5,467,804.84	5,670,378.00	52,800.00	1.32
LLOYDS BANKING GROUP 6.75% PERP	5,000,000	4,892,100.00	4,799,600.00	3,750.00	1.12
LLOYDS BANKING GROUP 6.75% PERP	1,100,000	1,125,866.78	1,104,130.50	825.00	0.26
LLOYDS BANKING GROUP 8.0% PERP	5,300,000	5,509,695.00	5,511,947.00	4,711.11	1.28
NATWEST GROUP 4.6% PERP	7,800,000	6,400,122.91	6,629,181.00	-	1.54
NATWEST GROUP 7.3% PERP	1,000,000	1,003,800.00	986,735.00	8,516.67	0.23
NATWEST GROUP 8.125% PERP	5,000,000	5,223,457.00	5,324,950.00	-	1.24
NORDEA BKP 3.75% PERP	4,800,000	3,935,684.44	4,160,856.00	59,500.00	0.97
SG 10.0% PERP	3,800,000	4,008,176.67	4,054,467.00	48,555.56	0.94
SG 5.375% PERP	5,000,000	5,145,205.98	4,253,400.00	31,354.17	0.99
SG 8.125% PERP	4,000,000	3,996,000.00	3,918,160.00	35,208.33	0.91
SG 9.375% PERP	2,000,000	2,060,047.05	2,078,950.00	19,791.67	0.48
SKANDINAVISKA ENSKILDA BANKEN AB 6.75% PERP	1,600,000	1,584,560.00	1,563,152.00	16,800.00	0.36
STANDARD CHARTERED 4.3% PERP	8,800,000	7,451,498.88	7,850,040.00	137,695.56	1.83
STANDARD CHARTERED 4.75% PERP	5,200,000	3,855,191.08	4,550,312.00	113,894.44	1.06
STANDARD CHARTERED 7.75% PERP	5,200,000	5,240,449.69	5,352,334.00	151,125.00	1.25
STANDARD CHARTERED 7.875% PERP	2,200,000	2,311,354.00	2,292,015.00	54,381.25	0.53
SVENSKA HANDELSBANKEN AB 4.75% PERP	1,800,000	1,513,028.77	1,626,750.00	71,012.50	0.38
SWEDBANK AB 7.625% PERP	5,400,000	5,387,508.64	5,542,668.00	117,806.25	1.29
SWEDBANK AB 7.75% PERP	1,800,000	1,804,909.09	1,855,080.00	39,912.50	0.43
UBS GROUP AG 4.375% PERP	1,600,000	1,378,418.00	1,372,912.00	27,222.22	0.32
UBS GROUP AG 4.875% PERP	9,600,000	8,429,589.12	9,148,272.00	179,400.00	2.13
UBS GROUP AG 5.125% PERP	2,600,000	2,471,527.50	2,547,519.00	55,890.97	0.59
UBS GROUP AG 6.85% PERP	1,400,000	1,406,880.00	1,389,514.00	29,302.78	0.32
UBS GROUP AG 7.75% PERP	1,400,000	1,404,884.44	1,459,878.00	23,508.33	0.34
UBS GROUP AG 9.25% PERP	4,000,000	4,452,050.00	4,601,780.00	48,305.56	1.07

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

UBAM - HYBRID BOND

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
Convertible bonds		5,912,623.85	6,022,975.40	18,519.52	1.40
Euro		5,912,623.85	6,022,975.40	18,519.52	1.40
UNICREDIT 3.875% PERP EMTN	6,000,000	5,912,623.85	6,022,975.40	18,519.52	1.40
Total securities portfolio		414,364,893.11	416,282,959.96		97.00
Cash at bank/(bank liabilities)				4,468,262.21	1.04
Other net assets/(liabilities)				8,395,636.18	1.96
Total				429,146,858.35	100.00

UBAM - HYBRID BOND

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
United Kingdom	25.17
France	16.81
Netherlands	14.90
Spain	12.20
Italy	10.38
Switzerland	4.78
Belgium	3.51
Sweden	2.47
Germany	2.35
Denmark	1.70
Finland	0.97
Norway	0.87
Canada	0.45
United States of America	0.44
Total	97.00

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Banks and other financial institutions	75.23
Holding and finance companies	16.31
Office supplies and computing	3.44
Utilities	1.07
Insurance	0.95
Total	97.00

UBAM - MEDIUM TERM US CORPORATE BOND

Statement of net assets as at 31/12/24

	Note	<i>Expressed in USD</i>
Assets		497,450,500.79
Securities portfolio at market value	2.2	483,265,653.59
<i>Cost price</i>		<i>489,333,130.97</i>
Cash at banks and liquidities		195,144.15
Other liquid assets	11	5,978,279.30
Receivable on subscriptions		2,383,479.96
Net unrealised appreciation on financial futures	2.8	69,447.34
Interests receivable on securities portfolio		5,558,496.45
Liabilities		8,587,560.27
Bank overdrafts		290.98
Other liquid liabilities	11	2,975,091.83
Payable on investments purchased		1,966,459.49
Payable on redemptions		44,090.17
Net unrealised depreciation on forward foreign exchange contracts	2.7	2,911,674.36
Expenses payable		689,953.44
Net asset value		488,862,940.52

UBAM - MEDIUM TERM US CORPORATE BOND

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in USD
Income		22,464,591.33
Interests on bonds, net		21,372,076.24
Interests received on swaps		538,922.52
Bank interests on cash accounts		553,592.57
Expenses		4,219,869.25
Management fees	3	2,088,011.49
Service fees	5	1,194,412.74
General Distributor and Marketing fees	6	283,787.89
Audit fees		16,115.43
Legal fees		4,920.39
Transaction fees	2.12	76,947.73
Directors fees		2,809.32
Subscription tax ("Taxe d'abonnement")	7	130,068.25
Interests paid on bank overdraft		67,513.18
Interests paid on swaps		295,044.14
Other expenses		60,238.69
Net income / (loss) from investments		18,244,722.08
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-5,384,487.05
- options	2.6	-4,742.20
- forward foreign exchange contracts	2.7	-6,491,884.05
- financial futures	2.8	4,390,696.40
- swaps	2.9	3,618.59
- foreign exchange	2.4	-305,045.65
Net realised profit / (loss)		10,452,878.12
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	7,842,141.90
- forward foreign exchange contracts	2.7	-4,043,040.83
- financial futures	2.8	-658,738.89
Net increase / (decrease) in net assets as a result of operations		13,593,240.30
Dividends distributed	8	-2,711,843.73
Subscriptions of capitalisation shares		228,580,107.76
Subscriptions of distribution shares		19,757,408.45
Redemptions of capitalisation shares		-243,149,669.60
Redemptions of distribution shares		-9,615,699.67
Net increase / (decrease) in net assets		6,453,543.51
Net asset value at the beginning of the year		482,409,397.01
Net asset value at the end of the year		488,862,940.52

UBAM - MEDIUM TERM US CORPORATE BOND

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	USD	488,862,940.52	482,409,397.01	380,105,677.82
A - Capitalisation USD shares				
Number of shares		587,601.979	538,405.690	419,724.730
Net asset value per share	USD	215.33	206.16	192.46
A - Distribution USD shares				
Number of shares		58,942.196	51,388.604	53,039.867
Net asset value per share	USD	108.20	109.10	105.54
Dividend per share		5.52	3.81	1.19
AH - Capitalisation EUR shares				
Number of shares		53,538.178	40,179.765	43,388.977
Net asset value per share	EUR	131.14	127.78	122.04
AH - Distribution EUR shares				
Number of shares		4,200.000	4,200.000	4,200.000
Net asset value per share	EUR	89.45	89.90	87.28
Dividend per share		2.73	1.45	0.20
AH - Capitalisation CHF shares				
Number of shares		10,679.904	7,973.904	6,355.000
Net asset value per share	CHF	156.15	155.90	151.89
AH - Capitalisation GBP shares				
Number of shares		9,335.000	7,961.799	5,987.068
Net asset value per share	GBP	108.75	104.48	98.32
AH - Distribution GBP shares				
Number of shares		-	-	999.400
Net asset value per share	GBP	-	-	87.28
Dividend per share		-	2.82	1.16
I - Capitalisation USD shares				
Number of shares		831,980.329	1,027,191.380	820,828.800
Net asset value per share	USD	236.33	225.50	209.78
I - Distribution USD shares				
Number of shares		21,194.511	28,217.915	31,676.272
Net asset value per share	USD	92.70	93.29	90.07
Dividend per share		4.86	3.38	1.17
IH - Capitalisation EUR shares				
Number of shares		152,355.901	121,621.573	376,368.105
Net asset value per share	EUR	143.87	139.70	132.97
IH - Distribution EUR shares				
Number of shares		507,098.787	383,418.824	12,530.500
Net asset value per share	EUR	89.96	90.23	87.45
Dividend per share		2.87	1.59	0.35
IH - Capitalisation CHF shares				
Number of shares		256,063.000	9,722.000	10,555.000
Net asset value per share	CHF	94.56	94.08	91.35
IH - Distribution CHF shares				
Number of shares		387.000	-	-
Net asset value per share	CHF	100.81	-	-
IH - Distribution GBP shares				
Number of shares		-	-	704.836
Net asset value per share	GBP	-	-	90.77
Dividend per share		-	-	1.36
IH - Capitalisation ILS shares				
Number of shares		16,763.987	7,119.650	4,114.428
Net asset value per share	ILS	105.03	101.88	96.93

UBAM - MEDIUM TERM US CORPORATE BOND

Statistics

		31/12/24	31/12/23	31/12/22
IH - Distribution AUD shares				
Number of shares		7,978.904	-	-
Net asset value per share	AUD	104.07	-	-
U - Capitalisation USD shares				
Number of shares		324,129.061	311,360.631	149,485.489
Net asset value per share	USD	101.64	97.17	90.58
U - Distribution USD shares				
Number of shares		146,026.424	182,045.405	58,468.728
Net asset value per share	USD	93.15	93.92	90.86
Dividend per share		4.89	3.41	1.18
UH - Capitalisation EUR shares				
Number of shares		2,531.344	40,817.340	2,539.582
Net asset value per share	EUR	97.60	94.80	90.28
UH - Capitalisation GBP shares				
Number of shares		759.000	1,305.000	7,183.092
Net asset value per share	GBP	106.88	102.52	96.24
UH - Distribution GBP shares				
Number of shares		11,340.112	7,853.319	2,250.000
Net asset value per share	GBP	98.51	99.12	96.25
Dividend per share		4.63	3.26	-
R - Capitalisation USD shares				
Number of shares		3,095.109	817.000	883.663
Net asset value per share	USD	194.00	187.06	175.84
Z - Capitalisation USD shares				
Number of shares		-	114,464.679	365,365.684
Net asset value per share	USD	-	102.22	94.76

UBAM - MEDIUM TERM US CORPORATE BOND

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - Capitalisation USD shares	538,405.690	110,905.016	61,708.727	587,601.979
A - Distribution USD shares	51,388.604	14,917.502	7,363.910	58,942.196
Aq - Distribution USD shares	0.000	1,200.000	1,200.000	0.000
AH - Capitalisation EUR shares	40,179.765	24,437.683	11,079.270	53,538.178
AH - Distribution EUR shares	4,200.000	0.000	0.000	4,200.000
AH - Capitalisation CHF shares	7,973.904	5,406.000	2,700.000	10,679.904
AH - Capitalisation GBP shares	7,961.799	2,334.000	960.799	9,335.000
I - Capitalisation USD shares	1,027,191.380	448,300.230	643,511.281	831,980.329
I - Distribution USD shares	28,217.915	11,566.661	18,590.065	21,194.511
IH - Capitalisation EUR shares	121,621.573	135,909.592	105,175.264	152,355.901
IH - Distribution EUR shares	383,418.824	129,583.963	5,904.000	507,098.787
IH - Capitalisation CHF shares	9,722.000	457,034.000	210,693.000	256,063.000
IH - Distribution CHF shares	0.000	1,084.000	697.000	387.000
IH - Capitalisation GBP shares	0.000	3,263.874	3,263.874	0.000
IH - Capitalisation ILS shares	7,119.650	10,187.337	543.000	16,763.987
IH - Distribution AUD shares	0.000	7,978.904	0.000	7,978.904
U - Capitalisation USD shares	311,360.631	267,173.658	254,405.228	324,129.061
U - Distribution USD shares	182,045.405	33,278.380	69,297.361	146,026.424
UH - Capitalisation EUR shares	40,817.340	0.517	38,286.513	2,531.344
UH - Capitalisation GBP shares	1,305.000	0.000	546.000	759.000
UH - Distribution GBP shares	7,853.319	3,486.793	0.000	11,340.112
R - Capitalisation USD shares	817.000	2,736.680	458.571	3,095.109
Z - Capitalisation USD shares	114,464.679	0.000	114,464.679	0.000

UBAM - MEDIUM TERM US CORPORATE BOND

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		489,333,130.97	483,265,653.59	5,558,496.45	98.86
Bonds		489,333,130.97	483,265,653.59	5,558,496.45	98.86
United States dollar		489,333,130.97	483,265,653.59	5,558,496.45	98.86
ABBVIE 3.2% 21-11-29	620,000	620,885.56	576,048.20	2,204.44	0.12
ABN AMRO BK 2.47% 13-12-29	3,000,000	2,781,815.00	2,698,770.00	3,499.17	0.55
ABN AMRO BK 3.324% 13-03-37	200,000	160,404.00	169,146.00	1,975.93	0.03
ALIBABA GROUP 3.4% 06-12-27	2,300,000	2,305,834.56	2,217,188.50	5,213.33	0.45
ALLIANZ SE 5.6% 03-09-54	400,000	413,132.00	395,596.00	7,280.00	0.08
AMERICA MOVIL 2.875% 07-05-30	3,000,000	2,984,023.35	2,678,985.00	12,697.92	0.55
AMERICA MOVIL 3.625% 22-04-29	700,000	662,200.00	658,997.50	4,793.06	0.13
AMERICAN TOWER 2.9% 15-01-30	1,200,000	1,080,629.14	1,080,960.00	16,046.67	0.22
AMERICAN TOWER 3.55% 15-07-27	1,450,000	1,507,117.20	1,405,637.25	23,735.69	0.29
AMERICAN TOWER 3.6% 15-01-28	1,500,000	1,382,865.00	1,442,640.00	24,900.00	0.30
AMERICAN TOWER 3.8% 15-08-29	2,000,000	1,942,316.00	1,894,940.00	28,711.11	0.39
AMERICAN TOWER 4.05% 15-03-32	700,000	660,695.00	649,390.00	8,347.50	0.13
AMEX 3.3% 03-05-27	500,000	520,976.92	485,115.00	2,658.33	0.10
AMEX 6.489% 30-10-31	2,200,000	2,363,748.88	2,351,272.00	23,793.00	0.48
AMEX FL.R 4.42 22-33 03/08S	700,000	658,301.00	664,996.50	12,719.78	0.14
AMGEN 5.15% 02-03-28	500,000	510,075.00	503,760.00	8,511.81	0.10
AMGEN 5.25% 02-03-30	1,950,000	1,976,945.63	1,968,759.00	33,840.63	0.40
AMGEN 5.25% 02-03-33	1,400,000	1,395,050.00	1,390,585.00	24,295.83	0.28
ANGLO AMER CAP 2.875% 17-03-31	500,000	433,260.00	434,092.50	4,160.77	0.09
ANGLO AMER CAP 4.0% 11-09-27	1,200,000	1,252,901.57	1,167,636.00	14,533.33	0.24
ARCELLOR MITTAL 6.55% 29-11-27	500,000	520,596.66	520,385.00	2,911.11	0.11
ARES MANAGEMENT CORPORATION 6.375% 10-11-28	1,300,000	1,353,958.12	1,360,372.00	11,740.63	0.28
AT&T INC 4.1 18-28 15/02S	2,000,000	1,959,420.06	1,956,950.00	30,977.78	0.40
AT&T INC 4.3 18-30 15/02S	1,000,000	982,085.99	968,550.00	16,244.44	0.20
ATT 2.25% 01-02-32	1,700,000	1,386,265.77	1,406,435.50	15,937.50	0.29
ATT 2.75% 01-06-31	700,000	577,479.00	609,500.50	1,604.17	0.12
ATT 5.4% 15-02-34	500,000	507,725.00	502,262.50	10,200.00	0.10
AUSTRALIA NEW ZEALAND BKING MELBOUR 2.57% 25-11-35	600,000	486,165.00	508,989.00	1,499.17	0.10
BANCO SANTANDER ALL SPAIN BRANCH 1.849% 25-03-26	1,000,000	895,350.00	962,495.00	4,930.67	0.20
BANCO SANTANDER ALL SPAIN BRANCH 3.225% 22-11-32	600,000	468,712.00	510,897.00	2,096.25	0.10
BANCO SANTANDER ALL SPAIN BRANCH 3.306% 27-06-29	400,000	425,680.00	371,416.00	146.93	0.08
BANCO SANTANDER ALL SPAIN BRANCH 4.379% 12-04-28	1,000,000	961,360.00	975,680.00	9,609.47	0.20
BANCO SANTANDER ALL SPAIN BRANCH 5.538% 14-03-30	1,600,000	1,616,242.00	1,607,440.00	26,090.13	0.33
BANCO SANTANDER ALL SPAIN BRANCH 6.921% 08-08-33	200,000	196,028.00	210,647.00	5,498.35	0.04
BANCO SANTANDER ALL SPAIN BRANCH 6.938% 07-11-33	400,000	445,784.00	435,560.00	4,162.80	0.09
BANK OF MONTREAL 3.803% 15-12-32	1,000,000	904,760.00	956,860.00	1,690.22	0.20
BANK OF NOVA SCOTIA 4.85% 01-02-30	500,000	499,655.00	496,387.50	10,104.17	0.10
BANK OF NOVA SCOTIA 5.65% 01-02-34	950,000	943,711.00	967,119.00	22,215.49	0.20
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.79% 13-07-28	500,000	515,030.00	510,045.00	13,429.58	0.10
BARCLAYS 2.645% 24-06-31	1,000,000	791,600.00	868,875.00	514.31	0.18
BARCLAYS 2.894% 24-11-32	2,100,000	1,756,274.00	1,773,282.00	6,246.22	0.36
BARCLAYS 4.836% 09-05-28	1,000,000	1,063,184.64	982,585.00	6,985.33	0.20
BARCLAYS 4.972% 16-05-29	1,400,000	1,362,987.00	1,387,176.00	8,701.00	0.28
BARCLAYS 5.69% 12-03-30	500,000	506,680.00	505,137.50	8,614.03	0.10

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

UBAM - MEDIUM TERM US CORPORATE BOND

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
BBVA 6.138% 14-09-28	1,400,000	1,448,038.00	1,432,928.00	25,302.20	0.29
BBVA 7.883% 15-11-34	1,400,000	1,525,994.00	1,536,073.00	14,233.20	0.31
BECTON DICKINSON AND 1.957% 11-02-31	500,000	417,625.00	416,652.50	3,805.28	0.09
BECTON DICKINSON AND 2.823% 20-05-30	1,000,000	883,196.12	895,725.00	3,215.08	0.18
BECTON DICKINSON AND 3.7% 06-06-27	3,150,000	3,504,102.12	3,076,132.50	8,093.75	0.63
BECTON DICKINSON AND 4.298% 22-08-32	200,000	195,766.00	188,492.00	3,080.23	0.04
BERRY GLOBAL 4.875% 15-07-26	1,071,000	1,046,823.31	1,067,369.31	24,075.19	0.22
BERRY GLOBAL 5.65% 15-01-34	1,900,000	1,886,900.45	1,905,405.50	49,500.28	0.39
BIMBO BAKERIES U 6.05% 15-01-29	2,100,000	2,183,810.00	2,150,526.00	58,231.25	0.44
BIMBO BAKERIES U 6.4% 15-01-34	1,200,000	1,287,045.00	1,252,812.00	35,200.00	0.26
BK AMERICA 1.734% 22-07-27	1,500,000	1,345,845.00	1,430,677.50	11,487.75	0.29
BK AMERICA 2.496% 13-02-31	3,840,000	3,389,389.63	3,377,260.80	36,741.12	0.69
BK AMERICA 2.972% 04-02-33	3,400,000	2,839,210.26	2,925,105.00	41,261.27	0.60
BK AMERICA 3.559% 23-04-27	3,200,000	3,536,824.52	3,148,736.00	21,512.18	0.64
BK AMERICA 3.593% 21-07-28	2,400,000	2,533,677.26	2,324,160.00	38,325.33	0.48
BK AMERICA 3.97% 05-03-29	2,000,000	1,961,536.22	1,939,440.00	25,584.44	0.40
BK AMERICA 3.974% 07-02-30	1,000,000	941,720.00	958,905.00	15,896.00	0.20
BK IRELAND GROUP 2.029% 30-09-27	2,500,000	2,325,380.00	2,377,787.50	12,737.61	0.49
BK IRELAND GROUP 5.601% 20-03-30	1,000,000	988,995.00	1,009,780.00	15,558.33	0.21
BLUE OWL FINANCE LLC 4.375% 15-02-32	2,500,000	2,158,711.26	2,313,998.75	41,319.44	0.47
BNP PAR 1.904% 30-09-28	1,750,000	1,653,829.31	1,604,986.25	8,515.11	0.33
BNP PAR 2.159% 15-09-29	1,100,000	928,332.62	985,193.00	6,926.79	0.20
BNP PAR 2.219% 09-06-26	2,000,000	2,002,132.50	1,974,090.00	2,588.83	0.40
BNP PAR 3.052% 13-01-31	2,100,000	1,838,803.00	1,874,922.00	29,731.57	0.38
BNP PAR 3.132% 20-01-33	400,000	331,188.00	341,068.00	5,568.00	0.07
BOSTON GAS 3.15% 01-08-27	1,900,000	2,016,138.27	1,810,795.00	24,937.50	0.37
BOSTON SCIENTIFIC CORPORATION 2.65% 01-06-30	2,700,000	2,366,298.00	2,412,355.50	5,962.50	0.49
BP CAP MK 6.45% PERP	700,000	736,382.50	721,553.00	15,050.00	0.15
BP CAP MK AMERICA 1.749% 10-08-30	1,000,000	820,420.00	846,440.00	6,850.25	0.17
BPCE 2.045% 19-10-27	1,000,000	885,526.00	946,585.00	4,033.19	0.19
BPCE 23-27 18/01S	1,700,000	1,720,400.00	1,713,234.50	45,708.75	0.35
BPCE 3.5% 23-10-27 EMTN	500,000	506,323.57	478,165.00	3,256.94	0.10
BPCE 6.508% 18-01-35	500,000	505,710.00	500,217.50	14,643.00	0.10
BPCE 6.714% 19-10-29	2,000,000	2,106,285.00	2,078,750.00	26,483.00	0.43
BRITISH TEL 3.25% 08-11-29	1,500,000	1,365,430.00	1,380,082.50	7,041.67	0.28
BRITISH TEL 5.125% 04-12-28	1,700,000	1,701,782.87	1,703,689.00	6,534.38	0.35
BROADCOM 2.45% 15-02-31	2,000,000	1,734,261.00	1,727,500.00	18,511.11	0.35
BROADCOM 4.15% 15-04-32	2,000,000	1,849,844.00	1,874,740.00	17,522.22	0.38
BROADCOM 5.05% 12-07-29	2,000,000	2,006,320.00	2,008,360.00	47,413.89	0.41
CA 1.247% 26-01-27	1,200,000	1,184,444.00	1,152,216.00	6,401.27	0.24
CA 3.25% 14-01-30	1,100,000	949,663.00	988,322.50	16,484.72	0.20
CA 5.335% 10-01-30 EMTN	500,000	499,853.33	499,810.00	12,670.63	0.10
CAIXABANK 5.673% 15-03-30	1,600,000	1,588,035.20	1,614,664.00	26,474.00	0.33
CAIXABANK 6.84% 13-09-34	600,000	660,416.00	637,050.00	12,198.00	0.13
CAMPBELL SOUP 2.375% 24-04-30	3,000,000	2,566,086.00	2,630,355.00	13,260.42	0.54
CAMPBELL SOUP 4.15% 15-03-28	1,000,000	966,408.00	976,805.00	12,219.44	0.20
CASA LONDON 4.125% 10-01-27	1,500,000	1,419,500.00	1,473,630.00	29,218.75	0.30
CEMEX SAB DE CV 3.875% 11-07-31	3,300,000	2,945,988.33	2,883,309.00	60,030.21	0.59
CITIGROUP 2.561% 01-05-32	1,500,000	1,238,895.00	1,272,540.00	6,402.50	0.26
CITIGROUP 3.07% 24-02-28	1,500,000	1,385,111.79	1,443,255.00	16,245.42	0.30
CITIGROUP 3.98% 20-03-30	1,900,000	1,957,874.93	1,813,246.00	21,215.61	0.37
CITIGROUP 4.075% 23-04-29	1,000,000	958,350.00	971,010.00	7,697.22	0.20
CITIGROUP 5.411% 19-09-39	400,000	398,964.00	381,332.00	6,132.47	0.08
CITIGROUP 6.27% 17-11-33	1,800,000	1,921,128.44	1,888,524.00	13,794.00	0.39
CITIGROUP INC FL.R 20-31 31/03S	1,300,000	1,225,172.48	1,249,495.00	14,339.00	0.26
CK HUTCHISON INTL 17 3.5% 05-04-27	2,900,000	2,875,033.97	2,825,528.00	23,965.28	0.58
CK HUTCHISON INTL 23 4.875% 21-04-33	800,000	794,552.00	778,292.00	7,475.00	0.16

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

UBAM - MEDIUM TERM US CORPORATE BOND

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
CLOVERIE 5.625% 24-06-46 EMTN	3,800,000	4,133,054.51	3,810,184.00	110,437.50	0.78
COMCAST 2.65% 01-02-30	1,000,000	892,530.00	896,465.00	11,041.67	0.18
COOPERATIEVE RABOBANK UA 1.106% 24-02-27	3,700,000	3,676,914.64	3,543,249.50	14,322.70	0.72
COOPERATIEVE RABOBANK UA 3.758% 06-04-33	1,000,000	909,365.00	898,120.00	8,768.67	0.18
CRH AMERICA FINANCE 3.95% 04-04-28	600,000	656,922.00	582,417.00	5,727.50	0.12
CRH AMERICA INC EMETTEUR DC 3.875% 18-05-25	1,000,000	970,780.00	995,345.00	4,628.47	0.20
CW BK AUST 3.784% 14-03-32	800,000	776,401.41	717,012.00	8,913.42	0.15
DANSKE BK 4.298% 01-04-28	1,200,000	1,135,204.00	1,181,952.00	12,750.73	0.24
DANSKE BK 5.705% 01-03-30	1,600,000	1,602,350.77	1,622,536.00	30,173.11	0.33
DELL INTL LLC EMC 5.3% 01-10-29	600,000	597,160.91	606,447.00	7,950.00	0.12
DEUTSCHE BK NEW YORK BRANCH 3.035% 28-05-32	500,000	427,195.00	429,085.00	1,391.04	0.09
DEUTSCHE BK NEW YORK BRANCH 3.547% 18-09-31	1,000,000	889,530.00	897,375.00	10,148.36	0.18
DEUTSCHE BK NEW YORK BRANCH 6.819% 20-11-29	1,800,000	1,907,576.00	1,882,980.00	13,978.95	0.39
DIAGO CAP PLC EMETTEUR D C 2.0% 29-04-30	1,500,000	1,287,540.00	1,295,445.00	5,166.67	0.26
DOMINION ENERGY 3.375% 01-04-30	2,600,000	2,362,251.67	2,392,273.00	21,937.50	0.49
DOMINION ENERGY 5.375% 15-11-32	1,000,000	1,023,550.00	1,002,020.00	6,868.06	0.20
DOW CHEMICAL COMPANY 6.3% 15-03-33	500,000	547,745.00	530,932.50	9,275.00	0.11
DUKE ENERGY 2.45% 01-06-30	500,000	434,330.00	438,055.00	1,020.83	0.09
DUKE ENERGY 2.55% 15-06-31	800,000	690,390.00	683,892.00	906.67	0.14
DUKE ENERGY 3.25% 15-01-82	500,000	489,911.50	467,187.50	7,493.06	0.10
DUKE ENERGY 4.3% 15-03-28	2,300,000	2,226,998.00	2,263,372.50	29,120.56	0.46
DUKE ENERGY 5.75% 15-09-33	1,000,000	1,038,720.00	1,025,000.00	16,930.56	0.21
DUKE ENERGY 6.45% 01-09-54	600,000	621,072.50	609,471.00	13,867.50	0.12
EBAY 2.6% 10-05-31	500,000	447,555.00	431,770.00	1,841.67	0.09
EDP FIN 1.71% 24-01-28	2,500,000	2,375,377.28	2,268,687.50	18,525.00	0.46
ENBRIDGE 17-77 15/07S	1,100,000	1,096,556.06	1,057,534.50	27,897.22	0.22
ENBRIDGE 5.7% 08-03-33	2,000,000	2,058,478.25	2,024,820.00	35,783.33	0.41
ENBRIDGE 6.2% 15-11-30	1,000,000	1,047,245.00	1,052,760.00	7,922.22	0.22
ENBRIDGE 8.25% 15-01-84	1,000,000	1,060,400.00	1,048,055.00	38,041.67	0.21
ENEL FINANCE INTL NV 2.25% 12-07-31	600,000	508,392.00	501,849.00	6,300.00	0.10
ENEL FINANCE INTL NV 3.5% 06-04-28	1,000,000	926,350.00	953,065.00	8,166.67	0.19
ENEL FINANCE INTL NV 7.5% 14-10-32	2,200,000	2,456,493.60	2,453,165.00	34,833.33	0.50
ENGIE 5.25% 10-04-29	2,000,000	1,992,215.00	2,001,800.00	23,333.33	0.41
ENGIE 5.625% 10-04-34	1,200,000	1,191,307.71	1,200,618.00	15,000.00	0.25
ENI 4.75% 12-09-28	1,700,000	1,861,755.38	1,688,244.50	24,225.00	0.35
ENI 5.5% 15-05-34	1,000,000	994,978.33	990,260.00	6,875.00	0.20
ENTERPRISE PRODUCTS OPERATING LLC 5.375% 15-02-78	2,400,000	2,306,691.20	2,297,436.00	48,733.33	0.47
EQUINIX 2.15% 15-07-30	3,000,000	2,497,255.71	2,582,445.00	29,741.67	0.53
EVERSOURCE ENERGY 3.3% 15-01-28	500,000	540,127.50	475,687.50	7,608.33	0.10
EVERSOURCE ENERGY 5.95% 01-02-29	1,000,000	1,020,670.00	1,030,770.00	24,791.67	0.21
EXELON 3.35% 15-03-32	1,000,000	855,885.00	885,530.00	9,863.89	0.18
EXELON 4.05% 15-04-30	2,100,000	1,980,054.39	2,001,594.00	17,955.00	0.41
FISERV 2.65% 01-06-30	2,000,000	1,766,940.00	1,769,200.00	4,416.67	0.36
FISERV 5.625% 21-08-33	1,200,000	1,240,135.20	1,221,534.00	24,375.00	0.25
FISERV INC 2.25 20-27 01/06S	700,000	638,401.75	660,401.00	1,312.50	0.14
FISERV INC 3.50 19-29 01/07S	1,360,000	1,280,032.46	1,277,142.00	23,800.00	0.26
FORD MOTOR CREDIT 4.0% 13-11-30	1,000,000	886,162.22	901,245.00	5,333.33	0.18
FORD MOTOR CREDIT 7.122% 07-11-33	1,300,000	1,387,445.00	1,357,837.00	13,887.90	0.28
FORD MOTOR CREDIT 7.35% 04-11-27	2,600,000	2,732,224.86	2,723,656.00	30,257.50	0.56
FOX 3.5% 08-04-30	1,000,000	891,108.46	929,380.00	8,069.44	0.19
FOX 4.709% 25-01-29	1,400,000	1,473,350.72	1,384,614.00	28,567.93	0.28
FOX 6.5% 13-10-33	1,200,000	1,291,501.00	1,264,842.00	16,900.00	0.26
GARTNER 3.625% 15-06-29	500,000	467,440.00	464,797.50	805.56	0.10

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

UBAM - MEDIUM TERM US CORPORATE BOND

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
GARTNER 3.75% 01-10-30	3,200,000	2,923,419.00	2,926,240.00	30,000.00	0.60
GENERAL MOTORS FINANCIAL CO INC 5.8% 07-01-29	2,800,000	2,859,904.45	2,857,106.00	78,493.33	0.58
GENERAL MOTORS FINANCIAL CO INC 5.85% 06-04-30	1,000,000	1,025,900.00	1,022,750.00	13,812.50	0.21
GENERAL MOTORS FINANCIAL CO INC 6.1% 07-01-34	900,000	909,389.00	914,692.50	26,535.00	0.19
GEN MILLS 2.875% 15-04-30	800,000	719,824.00	719,928.00	4,855.56	0.15
GEN MILLS 4.2% 17-04-28	2,000,000	2,138,762.48	1,959,460.00	17,266.67	0.40
GILEAD SCIENCES 1.65% 01-10-30	1,000,000	821,380.00	836,740.00	4,125.00	0.17
GILEAD SCIENCES 5.25% 15-10-33	600,000	602,682.00	602,400.00	6,650.00	0.12
GOLDMAN SACHS GROUP 1.992 21-32 27/01S	2,000,000	1,550,884.00	1,653,940.00	17,042.67	0.34
GOLD SACH GR 1.948% 21-10-27	1,700,000	1,524,614.40	1,613,385.00	6,439.22	0.33
GOLD SACH GR 2.383% 21-07-32	1,000,000	817,800.00	835,395.00	10,591.11	0.17
GOLD SACH GR 2.64% 24-02-28	2,500,000	2,321,015.00	2,384,362.50	23,283.33	0.49
GOLD SACH GR 3.814% 23-04-29	2,550,000	2,514,956.54	2,452,845.00	18,370.77	0.50
GOLD SACH GR 3.85% 26-01-27	4,400,000	4,529,827.60	4,318,710.00	72,936.11	0.88
GOLD SACH GR 6.561% 24-10-34	700,000	766,056.00	752,860.50	8,547.53	0.15
HALEON US CAPITAL LLC 3.375% 24-03-27	1,750,000	1,696,011.33	1,699,407.50	15,914.06	0.35
HALEON US CAPITAL LLC 3.375% 24-03-29	1,450,000	1,360,259.50	1,363,986.00	13,185.94	0.28
HALEON US CAPITAL LLC 3.625% 24-03-32	1,500,000	1,367,793.00	1,359,442.50	14,651.04	0.28
HEWLETT PACKARD ENTERPRISE 1.75% 01-04-26	1,820,000	1,678,461.46	1,753,515.40	7,962.50	0.36
HEWLETT PACKARD ENTERPRISE 4.85% 15-10-31	2,700,000	2,697,516.00	2,635,470.00	34,556.25	0.54
HP 2.65% 17-06-31	1,800,000	1,515,135.67	1,541,799.00	1,855.00	0.32
HSBC 2.804% 24-05-32	2,000,000	1,711,730.00	1,700,100.00	5,763.78	0.35
HSBC 3.973% 22-05-30	1,000,000	902,262.38	945,315.00	4,304.08	0.19
HSBC 4.292% 12-09-26	4,300,000	4,809,712.45	4,280,886.50	55,879.46	0.88
HSBC 4.583% 19-06-29	700,000	663,710.96	685,744.50	1,069.37	0.14
HSBC 5.719% 04-03-35	250,000	250,000.00	251,827.50	4,646.69	0.05
HSBC 6.254% 09-03-34	900,000	901,845.00	935,379.00	17,511.20	0.19
HSBC 6.547% 20-06-34	800,000	803,942.00	824,612.00	1,600.38	0.17
IBM INTL BUSINESS MACHINES 3.5% 15-05-29	2,500,000	2,616,129.37	2,370,987.50	11,180.56	0.49
IBM INTL BUSINESS MACHINES 4.75% 06-02-33	900,000	890,625.00	882,067.50	17,218.75	0.18
ING GROEP NV 2.727% 01-04-32	500,000	433,995.00	430,797.50	3,408.75	0.09
ING GROEP NV 4.017% 28-03-28	2,500,000	2,358,908.33	2,448,850.00	25,943.13	0.50
ING GROEP NV 6.114% 11-09-34	1,950,000	1,983,210.50	2,019,741.75	36,429.25	0.41
INTE 8.248% 21-11-33	1,600,000	1,753,900.88	1,797,064.00	14,296.53	0.37
INTL FLAVORS FRAGRANCES 1.23% 01-10-25	3,500,000	3,173,150.08	3,405,150.00	10,762.50	0.70
INTL FLAVORS FRAGRANCES 1.832% 15-10-27	1,900,000	1,655,575.23	1,746,280.50	7,348.36	0.36
INTL FLAVORS FRAGRANCES 2.3% 01-11-30	2,200,000	1,848,462.25	1,869,285.00	8,433.33	0.38
IQVIA 6.25% 01-02-29	3,000,000	3,103,932.35	3,100,335.00	78,125.00	0.63
JOHNSON NTROLS INTL PLC TY 1.75% 15-09-30	2,600,000	2,303,351.89	2,177,240.00	13,397.22	0.45
JPM CHASE 1.953% 04-02-32	1,100,000	912,411.00	913,236.50	8,772.23	0.19
JPM CHASE 2.58% 22-04-32	1,000,000	866,080.00	858,330.00	4,945.00	0.18
JPM CHASE 2.947% 24-02-28	1,500,000	1,414,095.00	1,442,602.50	15,594.54	0.30
JPM CHASE 3.509% 23-01-29	2,100,000	1,995,239.87	2,015,370.00	32,341.28	0.41
JPM CHASE 3.702% 06-05-30	2,900,000	2,643,542.73	2,746,677.00	16,401.92	0.56
JPM CHASE 4.912% 25-07-33	2,600,000	2,581,777.21	2,542,215.00	55,341.87	0.52
JPM CHASE 5.299% 24-07-29	1,500,000	1,509,120.00	1,514,932.50	34,664.29	0.31
JPM CHASE 5.35% 01-06-34	1,100,000	1,113,252.00	1,100,071.50	4,904.17	0.23
KBC GROUPE 5.796% 19-01-29	3,500,000	3,543,658.75	3,557,750.00	90,723.50	0.73
KELLANOVA 2.1% 01-06-30	1,400,000	1,161,788.96	1,218,966.00	2,450.00	0.25
KELLANOVA 5.25% 01-03-33	400,000	407,008.00	400,142.00	7,000.00	0.08
KEURIG DR PEPPER 3.95% 15-04-29	1,400,000	1,310,674.91	1,346,247.00	11,674.44	0.28
KEURIG DR PEPPER 4.05% 15-04-32	500,000	471,275.00	467,842.50	4,275.00	0.10
KEURIG DR PEPPER 5.2% 15-03-31	1,000,000	1,001,790.00	1,009,395.00	15,311.11	0.21

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

UBAM - MEDIUM TERM US CORPORATE BOND

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
KINDER MORGAN 4.3% 01-03-28	2,000,000	2,202,586.67	1,964,190.00	28,666.67	0.40
KINDER MORGAN 5.4% 01-02-34	700,000	701,040.00	690,658.50	15,750.00	0.14
KPN 8.375% 01-10-30	500,000	570,345.00	576,522.50	10,468.75	0.12
LLOYDS BANKING GROUP 3.75% 18-03-28	1,000,000	931,160.00	973,320.00	10,729.17	0.20
LLOYDS BANKING GROUP 4.582% 10-12-25	1,800,000	1,867,949.32	1,792,197.00	4,811.10	0.37
LLOYDS BANKING GROUP 4.976% 11-08-33	500,000	472,525.00	480,527.50	9,675.56	0.10
LLOYDS BANKING GROUP 5.721% 05-06-30	1,500,000	1,542,490.00	1,525,957.50	6,197.75	0.31
LLOYDS BANKING GROUP 5.985% 07-08-27	2,000,000	2,025,740.00	2,029,960.00	47,880.00	0.42
METROPOLITAN LIFE GLOBAL FUNDING I 2.4% 11-01-32	1,000,000	869,580.00	837,095.00	11,333.33	0.17
METROPOLITAN LIFE GLOBAL FUNDING I 3.0% 19-09-27	300,000	325,200.00	287,190.00	2,550.00	0.06
METROPOLITAN LIFE GLOBAL FUNDING I 3.05% 17-06-29	1,700,000	1,680,671.00	1,571,573.50	2,016.39	0.32
METROPOLITAN LIFE GLOBAL FUNDING I 4.85% 08-01-29	1,000,000	1,004,150.00	998,445.00	23,306.94	0.20
mitsubishi UFJ FINANCIAL GROUP 2.309% 20- 07-32	2,450,000	2,036,860.50	2,059,727.25	25,299.58	0.42
MITSUBISHI UFJ FINANCIAL GROUP 2.559% 25- 02-30	990,000	1,012,043.81	881,253.45	8,866.94	0.18
MITSUBISHI UFJ FINANCIAL GROUP 5.354% 13- 09-28	1,600,000	1,601,896.73	1,621,880.00	25,699.20	0.33
MIZUHO FINANCIAL GROUP 1.554% 09-07-27	500,000	442,885.00	476,285.00	3,712.33	0.10
MIZUHO FINANCIAL GROUP 2.564% 13-09-31	600,000	497,136.00	504,516.00	4,615.20	0.10
MIZUHO FINANCIAL GROUP 2.869% 13-09-30	2,000,000	1,750,888.00	1,810,930.00	17,214.00	0.37
MIZUHO FINANCIAL GROUP 3.477% 12-04-26	1,100,000	1,112,892.08	1,082,174.50	8,286.85	0.22
MIZUHO FINANCIAL GROUP 5.778% 06-07-29	1,300,000	1,320,488.00	1,331,947.50	36,305.10	0.27
MONDELEZ INTL 2.75% 13-04-30	1,300,000	1,273,542.30	1,163,883.50	7,745.83	0.24
MORGAN STANLEY 0.985% 10-12-26	1,000,000	895,937.27	964,335.00	574.58	0.20
MORGAN STANLEY 1.794% 13-02-32	2,000,000	1,627,515.00	1,633,020.00	13,754.00	0.33
MORGAN STANLEY 2.699% 22-01-31	2,000,000	1,723,081.33	1,778,670.00	23,841.17	0.36
MORGAN STANLEY 3.591% 22-07-28	3,000,000	3,091,153.38	2,895,330.00	47,580.75	0.59
MORGAN STANLEY 3.772% 24-01-29	2,850,000	2,849,597.08	2,749,779.75	46,882.82	0.56
MORGAN STANLEY 5.25% 21-04-34	3,100,000	3,039,592.85	3,054,678.00	31,645.83	0.62
MUNICH RE 5.875% 23-05-42	400,000	406,636.00	407,044.00	2,415.28	0.08
MYLAN 4.55% 15-04-28	500,000	489,125.00	489,987.50	4,802.78	0.10
NATL GRID 5.602% 12-06-28	1,200,000	1,211,148.00	1,222,740.00	3,547.93	0.25
NATL GRID 5.809% 12-06-33	1,500,000	1,523,531.00	1,530,210.00	4,598.79	0.31
NATWEST GROUP 1.642% 14-06-27	1,500,000	1,371,345.00	1,431,172.50	1,163.08	0.29
NATWEST GROUP 3.032% 28-11-35	1,100,000	1,016,971.15	949,509.00	3,057.27	0.19
NATWEST GROUP 4.892% 18-05-29	1,400,000	1,402,605.40	1,385,433.00	7,990.27	0.28
NATWEST GROUP 5.076% 27-01-30	800,000	808,208.00	792,124.00	17,371.20	0.16
NETFLIX 4.9% 15-08-34	350,000	348,649.00	343,677.25	7,145.83	0.07
NETFLIX 6.375% 15-05-29	500,000	525,755.00	529,935.00	4,072.92	0.11
NEXTERA ENERGY CAPITAL 1.9% 15-06-28	2,500,000	2,219,818.75	2,264,637.50	2,111.11	0.46
NEXTERA ENERGY CAPITAL 2.25% 01-06-30	2,200,000	1,853,249.20	1,903,979.00	4,125.00	0.39
NEXTERA ENERGY CAPITAL 3.8% 15-03-82	500,000	465,230.00	476,617.50	5,594.44	0.10
NEXTERA ENERGY CAPITAL 5.05% 28-02-33	1,400,000	1,375,129.50	1,373,498.00	24,155.83	0.28
NIPPON LIFE INSURANCE COMPANY 3.4% 23-01- 50	1,500,000	1,428,900.00	1,366,845.00	22,241.67	0.28
NIPPON LIFE INSURANCE COMPANY 4.7% 20-01- 46	800,000	849,600.11	795,376.00	16,711.11	0.16
NOMURA 3.103% 16-01-30	2,400,000	2,228,644.90	2,169,768.00	34,133.00	0.44
NOMURA 5.783% 03-07-34	600,000	600,000.00	609,153.00	17,059.85	0.12
NOMURA 6.07% 12-07-28	600,000	610,788.00	617,715.00	17,097.17	0.13
NSTAR ELECTRIC 3.95% 01-04-30	1,500,000	1,771,695.00	1,434,090.00	14,812.50	0.29
OPEN TEXT 6.9% 01-12-27	5,500,000	5,658,851.67	5,681,005.00	31,625.00	1.16
ORACLE 2.3% 25-03-28	500,000	445,030.00	462,365.00	3,066.67	0.09
ORACLE 2.95% 01-04-30	2,500,000	2,261,896.00	2,259,262.50	18,437.50	0.46

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

UBAM - MEDIUM TERM US CORPORATE BOND

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
ORACLE 3.25% 15-05-30	600,000	585,086.81	549,360.00	2,491.67	0.11
ORACLE 3.25% 15-11-27	900,000	949,711.97	865,669.50	3,737.50	0.18
ORACLE 4.9% 06-02-33	400,000	379,155.20	389,784.00	7,894.44	0.08
ORACLE 6.25% 09-11-32	400,000	429,084.00	424,170.00	3,611.11	0.09
ORANGE 9.0% 01-03-31	2,000,000	2,798,741.38	2,383,200.00	59,500.00	0.49
PFIZER 2.625% 01-04-30	1,500,000	1,561,448.04	1,346,557.50	9,843.75	0.28
PFIZER INVESTMENT ENTERPRISES PTE 4.75% 19-05-33	500,000	497,915.00	485,920.00	2,770.83	0.10
PHILLIPS 66 2.15% 15-12-30	1,800,000	1,520,582.40	1,528,272.00	1,720.00	0.31
PILGRIMS PRIDE 3.5% 01-03-32	2,200,000	1,921,563.50	1,898,457.00	25,666.67	0.39
PNC BANK NA 3.25% 22-01-28	1,000,000	1,011,600.00	956,760.00	14,354.17	0.20
PNC FINANCIAL SERVICES GROUP 2.307% 23-04- 32	1,000,000	856,480.00	841,585.00	4,357.67	0.17
PNC FINANCIAL SERVICES GROUP 5.582% 12-06- 29	600,000	613,146.00	610,233.00	1,767.63	0.12
PROLOGIS LP 5.125% 15-01-34	1,300,000	1,330,930.00	1,283,152.00	30,721.53	0.26
PRUDENTIAL FINANCIAL 2.1% 10-03-30	300,000	307,227.00	264,352.50	1,942.50	0.05
PRUDENTIAL FINANCIAL 3.878% 27-03-28	650,000	710,521.50	632,944.00	6,581.83	0.13
RELIANCE INDUSTRIES 2.875% 12-01-32	1,300,000	1,089,168.00	1,109,069.00	17,441.67	0.23
RELIANCE INDUSTRIES 3.667% 30-11-27	1,400,000	1,516,018.00	1,352,617.00	4,278.17	0.28
RIO TINTO ALCAN 6.125% 15-12-33	400,000	434,032.00	422,564.00	1,088.89	0.09
ROCHE 5.593% 13-11-33	2,600,000	2,767,414.00	2,688,829.00	19,389.07	0.55
SANTANDER UK GROUP 3.823% 03-11-28	3,300,000	3,046,444.20	3,177,404.99	19,975.18	0.65
SG 1.488% 14-12-26	4,000,000	3,983,744.62	3,860,580.00	2,645.33	0.79
SG 2.889% 09-06-32	500,000	409,112.50	417,450.00	842.63	0.09
SG 3.653% 08-07-35	500,000	402,285.00	429,850.00	8,726.61	0.09
SG 6.446% 10-01-29 EMTN	2,100,000	2,163,398.00	2,150,190.00	63,922.83	0.44
STANDARD CHARTERED 1.456% 14-01-27	2,500,000	2,429,838.03	2,408,300.00	16,784.44	0.49
STANDARD CHARTERED 2.608% 12-01-28	2,000,000	1,810,360.00	1,903,770.00	24,341.33	0.39
STANDARD CHARTERED 4.644% 01-04-31	1,000,000	928,430.00	964,400.00	11,481.00	0.20
STANDARD CHARTERED 6.097% 11-01-35	600,000	604,902.00	613,503.00	17,173.22	0.13
STANDARD CHARTERED 7.018% 08-02-30	500,000	535,305.00	529,330.00	13,841.06	0.11
STATE STREET 3.152% 30-03-31	900,000	928,675.80	824,539.50	7,092.00	0.17
SUMITOMO MITSUI FINANCIAL GROUP 2.472% 14-01-29	400,000	400,000.00	364,414.00	4,559.47	0.07
SUMITOMO MITSUI FINANCIAL GROUP 2.75% 15- 01-30	1,000,000	1,020,210.00	896,660.00	12,680.56	0.18
SUMITOMO MITSUI FINANCIAL GROUP 3.04% 16- 07-29	1,250,000	1,211,339.29	1,150,643.75	17,416.67	0.24
SUMITOMO MITSUI FINANCIAL GROUP 3.784% 09-03-26	300,000	322,089.00	296,929.50	3,531.73	0.06
SWEDBANK AB 5.407% 14-03-29	2,400,000	2,400,000.00	2,419,428.00	38,209.47	0.49
SWISS RE SUBORDINATED FINANCE 5.698% 05- 04-35	2,000,000	2,010,909.09	1,986,000.00	26,907.22	0.41
TAKEDA PHARMACEUTICAL 5.0% 26-11-28	1,950,000	2,289,618.52	1,957,712.25	9,479.17	0.40
TAPESTRY 5.1% 11-03-30	1,000,000	993,578.95	990,205.00	2,913.38	0.20
TELEFONICA EMISIONES SAU 4.103% 08-03-27	701,000	784,311.87	689,871.63	9,028.08	0.14
TELEFONICA EUROPE BV 8.25% 15-09-30	1,900,000	2,307,182.34	2,167,900.00	45,718.75	0.44
TENCENT 2.39% 03-06-30 EMTN	500,000	407,565.00	437,015.00	896.25	0.09
TENCENT 3.595% 19-01-28 EMTN	2,400,000	2,420,143.80	2,310,840.00	38,586.33	0.47
TENNESSEE GAS PIPELINE 2.9% 01-03-30	1,800,000	1,564,105.50	1,612,917.00	17,400.00	0.33
THERMO FISHER SCIENTIFIC 2.0% 15-10-31	500,000	405,524.09	416,385.00	2,111.11	0.09
TMOBILE U 3.375% 15-04-29	2,800,000	2,554,610.26	2,618,070.00	19,950.00	0.54
TMOBILE U 3.75% 15-04-27	1,800,000	1,727,597.58	1,759,248.00	14,250.00	0.36
TMOBILE U 3.875% 15-04-30	2,000,000	1,923,914.00	1,883,140.00	16,361.11	0.39
TMOBILE U 5.2% 15-01-33	1,300,000	1,298,630.45	1,288,280.50	31,171.11	0.26
TRANE TECHNOLOGIES FINANCING 5.25% 03-03- 33	1,800,000	1,834,969.00	1,807,164.00	30,975.00	0.37
TRANSCANADA PIPELINES 4.1% 15-04-30	500,000	446,523.00	475,160.00	4,327.78	0.10

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

UBAM - MEDIUM TERM US CORPORATE BOND

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
TRANSCANADA PIPELINES 4.25% 15-05-28	3,000,000	2,906,471.00	2,931,705.00	16,291.67	0.60
TRANSCANADA TRUST 5.5% 15-09-79	2,000,000	1,834,005.00	1,923,740.00	32,388.89	0.39
UBS GROUP AG 3.126% 13-08-30	1,560,000	1,489,449.49	1,424,022.60	18,558.02	0.29
UBS GROUP AG 3.869% 12-01-29	3,850,000	3,876,614.35	3,707,473.00	69,513.03	0.76
UBS GROUP AG 4.282% 09-01-28	1,100,000	1,196,495.90	1,076,185.00	22,373.45	0.22
UBS GROUP AG 6.301% 22-09-34	1,000,000	1,025,745.00	1,045,555.00	17,152.72	0.21
UNICREDIT 1.982% 03-06-27 EMTN	1,000,000	918,270.00	957,530.00	1,486.50	0.20
UNICREDIT 2.569% 22-09-26	3,600,000	3,645,694.29	3,532,572.00	25,176.20	0.72
UNICREDIT 3.127% 03-06-32	800,000	649,356.80	694,060.00	1,876.20	0.14
UNICREDIT 3.127% 03-06-32 EMTN	500,000	415,715.00	433,767.50	1,172.63	0.09
UTAH ACQUISITION SUB 3.95% 15-06-26	1,809,000	1,730,065.58	1,781,855.96	3,175.80	0.36
VERIZON COMMUNICATION 2.355% 15-03-32	2,300,000	1,894,570.27	1,907,907.50	15,948.58	0.39
VERIZON COMMUNICATION 3.15% 22-03-30	2,000,000	1,822,815.00	1,831,540.00	17,325.00	0.37
VERIZON COMMUNICATION 3.875% 08-02-29	2,500,000	2,553,438.61	2,411,175.00	38,480.90	0.49
VIATRIS 2.3% 22-06-27	1,750,000	1,550,514.85	1,641,036.25	1,006.25	0.34
VIATRIS 2.7% 22-06-30	1,900,000	1,617,874.24	1,648,810.50	1,282.50	0.34
WELLS FARGO 2.572% 11-02-31	1,950,000	1,793,936.14	1,721,801.25	19,504.33	0.35
WELLS FARGO 2.879% 30-10-30	2,000,000	1,728,271.35	1,805,650.00	9,596.67	0.37
WELLS FARGO 3.196% 17-06-27	2,000,000	1,964,274.91	1,954,230.00	2,485.78	0.40
WELLS FARGO 3.35% 02-03-33	3,000,000	2,593,394.00	2,631,690.00	33,220.83	0.54
WELLS FARGO 6.303% 23-10-29	1,400,000	1,459,339.00	1,456,609.00	16,667.93	0.30
WELLTOWER 2.75% 15-01-32	500,000	408,830.00	425,990.00	6,340.28	0.09
WELLTOWER 3.1% 15-01-30	2,500,000	2,259,815.00	2,277,387.50	35,736.11	0.47
WESTPAC BANKING 3.02% 18-11-36	1,000,000	786,895.00	847,905.00	3,607.22	0.17
WILLIAMS COMPANIES 2.6% 15-03-31	600,000	519,690.00	517,032.00	4,593.33	0.11
WILLIAMS COMPANIES 3.75% 15-06-27	3,600,000	3,892,988.98	3,508,974.00	6,000.00	0.72
WILLIAMS COMPANIES 4.9% 15-03-29	1,000,000	1,004,810.00	992,795.00	14,427.78	0.20
WILLIAMS COMPANIES 5.3% 15-08-28	1,500,000	1,499,460.00	1,515,375.00	30,033.33	0.31
WMG ACQUISITION 3.75% 01-12-29	2,500,000	2,310,250.00	2,304,725.00	7,812.50	0.47
WMG ACQUISITION 3.875% 15-07-30	1,300,000	1,198,719.00	1,185,444.00	23,228.47	0.24
WORKDAY 3.8% 01-04-32	2,600,000	2,416,185.69	2,368,743.00	24,700.00	0.48
ZOETIS 3.0% 12-09-27	1,500,000	1,400,175.00	1,437,547.50	13,625.00	0.29
ZOETIS 5.6% 16-11-32	1,000,000	1,022,955.00	1,030,765.00	7,000.00	0.21
Total securities portfolio		489,333,130.97	483,265,653.59		98.86
Cash at bank/(bank liabilities)				194,853.17	0.04
Other net assets/(liabilities)				5,402,433.76	1.11
Total				488,862,940.52	100.00

UBAM - MEDIUM TERM US CORPORATE BOND

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
United States of America	56.57
United Kingdom	10.03
France	5.75
Netherlands	4.32
Japan	4.09
Canada	3.89
Ireland	2.29
Spain	2.25
Italy	2.07
Switzerland	1.48
Mexico	1.27
China	1.02
Belgium	0.73
Cayman Islands	0.58
Denmark	0.57
Sweden	0.50
India	0.50
Australia	0.42
Hong Kong	0.16
Germany	0.16
Luxembourg	0.11
Singapore	0.10
Total	98.86

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Banks and other financial institutions	49.61
Holding and finance companies	27.44
Utilities	5.54
Office supplies and computing	2.95
Pharmaceuticals and cosmetics	2.71
Real Estate companies	2.26
Internet and Internet services	1.85
Communications	1.40
Non-Classifiable/Non-Classified Institutions	1.31
Building materials and trade	0.71
Foods and non alcoholic drinks	0.70
Chemicals	0.50
Insurance	0.41
Investment funds	0.39
Agriculture and fishery	0.39
Transportation	0.31
Textiles and garments	0.20
Retail trade and department stores	0.09
Non-ferrous metals	0.09
Total	98.86

UBAM - STRATEGIC INCOME

Statement of net assets as at 31/12/24

	Note	Expressed in USD
Assets		436,957,630.86
Securities portfolio at market value	2.2	399,581,080.62
<i>Cost price</i>		408,320,313.88
Cash at banks and liquidities		20,824,837.90
Other liquid assets	11	9,345,871.40
Receivable on subscriptions		459,011.90
Net unrealised appreciation on forward foreign exchange contracts	2.7	1,384,197.64
Net unrealised appreciation on financial futures	2.8	48,009.74
Interests receivable on securities portfolio		5,314,621.66
Liabilities		9,351,555.17
Other liquid liabilities	11	3,434,302.24
Payable on investments purchased		5,377,442.98
Payable on redemptions		8,668.58
Expenses payable		531,141.37
Net asset value		427,606,075.69

UBAM - STRATEGIC INCOME

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in USD
Income		14,055,205.88
Interests on bonds and money market instruments, net		13,385,411.27
Interests received on swaps		72,097.94
Bank interests on cash accounts		597,696.67
Expenses		2,175,155.82
Management fees	3	964,027.34
Service fees	5	603,571.51
General Distributor and Marketing fees	6	240,138.43
Audit fees		10,634.03
Legal fees		4,244.66
Transaction fees	2.12	60,883.69
Directors fees		1,529.84
Subscription tax ("Taxe d'abonnement")	7	97,494.23
Interests paid on bank overdraft		50,865.27
Interests paid on swaps		107,207.93
Other expenses		34,558.89
Net income / (loss) from investments		11,880,050.06
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	2,114,715.84
- options	2.6	-8,281.25
- forward foreign exchange contracts	2.7	8,289,129.47
- financial futures	2.8	60,809.63
- swaps	2.9	-45,192.02
- foreign exchange	2.4	-2,526,463.49
Net realised profit / (loss)		19,764,768.24
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-11,780,310.59
- forward foreign exchange contracts	2.7	1,290,533.24
- financial futures	2.8	-19,760.09
- swaps	2.9	47,242.61
Net increase / (decrease) in net assets as a result of operations		9,302,473.41
Dividends distributed	8	-1,640,325.11
Subscriptions of capitalisation shares		340,729,428.42
Subscriptions of distribution shares		96,302,423.53
Redemptions of capitalisation shares		-88,452,431.01
Redemptions of distribution shares		-4,324,489.32
Net increase / (decrease) in net assets		351,917,079.92
Net asset value at the beginning of the year		75,688,995.77
Net asset value at the end of the year		427,606,075.69

UBAM - STRATEGIC INCOME

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	USD	427,606,075.69	75,688,995.77	21,335,853.88
A - Capitalisation USD shares				
Number of shares		356,903.300	100,575.000	18,900.000
Net asset value per share	USD	114.34	107.97	98.58
A - Distribution USD shares				
Number of shares		79,008.954	15,444.044	18,444.044
Net asset value per share	USD	106.55	107.84	98.57
Dividend per share		7.39	0.13	-
Am - Distribution USD shares				
Number of shares		32,844.428	-	-
Net asset value per share	USD	99.46	-	-
Dividend per share		3.76	-	-
AH - Capitalisation CHF shares				
Number of shares		8,343.665	2,100.000	-
Net asset value per share	CHF	104.10	102.54	-
AH - Capitalisation EUR shares				
Number of shares		107,400.701	39,901.934	2,500.000
Net asset value per share	EUR	109.46	105.17	98.27
AH - Distribution EUR shares				
Number of shares		10,219.371	2,001.417	150.000
Net asset value per share	EUR	105.52	106.43	98.63
Dividend per share		5.13	-	-
AH - Capitalisation SEK shares				
Number of shares		1,508.054	-	-
Net asset value per share	SEK	1,016.44	-	-
AH - Capitalisation GBP shares				
Number of shares		2,487.947	-	-
Net asset value per share	GBP	102.51	-	-
AH - Distribution GBP shares				
Number of shares		4,800.000	-	-
Net asset value per share	GBP	100.53	-	-
I - Capitalisation USD shares				
Number of shares		461,909.216	28,517.105	33,510.000
Net asset value per share	USD	115.65	108.62	98.63
Im - Distribution USD shares				
Number of shares		74,231.000	-	-
Net asset value per share	USD	99.96	-	-
Dividend per share		3.50	-	-
IH - Capitalisation CHF shares				
Number of shares		25,775.000	16,700.000	16,000.000
Net asset value per share	CHF	105.85	103.71	98.26
IH - Capitalisation EUR shares				
Number of shares		253,959.507	244,602.119	30,260.000
Net asset value per share	EUR	110.69	105.78	98.32
IH - Distribution EUR shares				
Number of shares		1,800.346	1,800.346	-
Net asset value per share	EUR	96.47	97.12	-
Dividend per share		5.02	-	-
IH - Capitalisation GBP shares				
Number of shares		149.000	3,402.664	10,000.000
Net asset value per share	GBP	114.24	107.66	98.48

UBAM - STRATEGIC INCOME

Statistics

		31/12/24	31/12/23	31/12/22
IH - Capitalisation SGD shares				
Number of shares		18,792.268	-	-
Net asset value per share	SGD	101.86	-	-
U - Capitalisation USD shares				
Number of shares		661,298.525	53,165.000	13,655.000
Net asset value per share	USD	115.18	108.38	98.61
U - Distribution USD shares				
Number of shares		130,097.667	19,503.879	19,000.000
Net asset value per share	USD	106.92	108.22	98.61
Dividend per share		7.79	0.15	-
Um - Distribution USD shares				
Number of shares		76,379.322	27,278.966	-
Net asset value per share	USD	101.38	101.32	-
Dividend per share		6.12	4.82	-
UH - Capitalisation EUR shares				
Number of shares		262,318.988	4,160.143	300.000
Net asset value per share	EUR	110.25	105.56	98.30
UH - Distribution EUR shares				
Number of shares		12,909.918	1,500.000	3,800.000
Net asset value per share	EUR	104.65	105.57	98.30
Dividend per share		5.46	-	-
UH - Capitalisation CHF shares				
Number of shares		52,759.843	-	-
Net asset value per share	CHF	103.09	-	-
UH - Distribution CHF shares				
Number of shares		327.474	-	-
Net asset value per share	CHF	101.38	-	-
UH - Capitalisation SEK shares				
Number of shares		3,900.645	-	-
Net asset value per share	SEK	1,010.09	-	-
UH - Capitalisation GBP shares				
Number of shares		39,397.871	10,445.000	300.000
Net asset value per share	GBP	113.74	107.41	98.46
UH - Distribution GBP shares				
Number of shares		37,108.642	475.000	-
Net asset value per share	GBP	99.00	100.00	-
Dividend per share		6.66	-	-
UHm - Distribution GBP shares				
Number of shares		6,407.728	1,000.000	-
Net asset value per share	GBP	104.09	104.50	-
Dividend per share		6.40	2.02	-
Z - Capitalisation USD shares				
Number of shares		591,909.101	98,279.000	43,859.000
Net asset value per share	USD	116.60	109.08	98.66
Z - Distribution USD shares				
Number of shares		496,226.577	-	-
Net asset value per share	USD	99.98	-	-

UBAM - STRATEGIC INCOME

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - Capitalisation USD shares	100,575.000	271,207.376	14,879.076	356,903.300
A - Distribution USD shares	15,444.044	66,468.611	2,903.701	79,008.954
Am - Distribution USD shares	0.000	33,444.428	600.000	32,844.428
AH - Capitalisation CHF shares	2,100.000	6,243.665	0.000	8,343.665
AH - Capitalisation EUR shares	39,901.934	86,253.890	18,755.123	107,400.701
AH - Distribution EUR shares	2,001.417	10,219.371	2,001.417	10,219.371
AH - Capitalisation SEK shares	0.000	1,508.054	0.000	1,508.054
AH - Capitalisation GBP shares	0.000	2,487.947	0.000	2,487.947
AH - Distribution GBP shares	0.000	4,800.000	0.000	4,800.000
I - Capitalisation USD shares	28,517.105	443,398.388	10,006.277	461,909.216
Im - Distribution USD shares	0.000	74,231.000	0.000	74,231.000
IH - Capitalisation CHF shares	16,700.000	15,175.000	6,100.000	25,775.000
IH - Capitalisation EUR shares	244,602.119	31,479.774	22,122.386	253,959.507
IH - Distribution EUR shares	1,800.346	0.000	0.000	1,800.346
IH - Capitalisation GBP shares	3,402.664	0.000	3,253.664	149.000
IH - Capitalisation SGD shares	0.000	18,792.268	0.000	18,792.268
U - Capitalisation USD shares	53,165.000	728,206.809	120,073.284	661,298.525
U - Distribution USD shares	19,503.879	126,885.232	16,291.444	130,097.667
Um - Distribution USD shares	27,278.966	52,439.356	3,339.000	76,379.322
UH - Capitalisation EUR shares	4,160.143	324,409.140	66,250.295	262,318.988
UH - Distribution EUR shares	1,500.000	12,387.064	977.146	12,909.918
UH - Capitalisation CHF shares	0.000	82,350.072	29,590.229	52,759.843
UH - Distribution CHF shares	0.000	327.474	0.000	327.474
UH - Capitalisation SEK shares	0.000	6,576.413	2,675.768	3,900.645
UH - Capitalisation GBP shares	10,445.000	31,328.871	2,376.000	39,397.871
UH - Distribution GBP shares	475.000	49,061.614	12,427.972	37,108.642
UHm - Distribution GBP shares	1,000.000	5,407.728	0.000	6,407.728
Z - Capitalisation USD shares	98,279.000	964,141.473	470,511.372	591,909.101
Z - Distribution USD shares	0.000	496,226.577	0.000	496,226.577

UBAM - STRATEGIC INCOME

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		396,568,013.17	387,235,763.70	5,306,998.61	90.56
Bonds		318,571,363.60	311,349,787.77	4,499,729.19	72.81
Brazilian real		10,644,535.38	7,924,068.43	489,726.85	1.85
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-29	58,200	10,644,535.38	7,924,068.43	489,726.85	1.85
Euro		121,062,387.22	119,024,786.16	1,806,577.54	27.84
ABERTIS FINANCE BV 2.625% PERP	1,300,000	1,315,793.76	1,306,283.77	24,106.22	0.31
ABERTIS FINANCE BV 4.87% PERP	2,200,000	2,366,764.61	2,336,009.30	10,030.51	0.55
ABN AMRO BK 4.75% PERP	2,800,000	2,906,613.32	2,861,939.75	38,044.61	0.67
ABN AMRO BK 6.375% PERP	500,000	540,173.88	533,041.75	10,303.15	0.12
ABN AMRO BK 6.875% PERP	400,000	464,098.64	441,404.66	7,866.37	0.10
ACCOR 4.875% PERP	1,800,000	1,966,823.94	1,894,477.28	28,877.68	0.44
ACCOR 7.25% PERP	800,000	947,267.46	919,557.14	43,439.93	0.22
ALLIANZ SE 4.252% 05-07-52	800,000	898,328.39	852,494.02	17,274.02	0.20
ALLIANZ SE 4.851% 26-07-54	2,100,000	2,425,061.93	2,334,520.77	45,663.04	0.55
ASS GENERALI 5.272% 12-09-33	2,000,000	2,380,372.79	2,282,397.33	32,904.50	0.53
AXA 1.375% 07-10-41 EMTN	1,500,000	1,399,184.89	1,348,438.45	4,973.59	0.32
AXA 5.5% 11-07-43 EMTN	1,800,000	2,167,293.60	2,044,213.68	48,589.07	0.48
BANCO SANTANDER ALL SPAIN BRANCH 4.375% PERP	1,000,000	948,238.40	1,026,677.54	9,602.30	0.24
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	2,000,000	2,241,833.72	2,194,597.28	16,151.55	0.51
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.125% 19-11-31	2,600,000	2,357,569.50	2,246,630.12	3,485.23	0.53
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.375% 11-01-34	400,000	435,947.20	415,591.71	17,576.62	0.10
BBVA 6.875% PERP	2,000,000	2,199,494.39	2,172,800.01	7,119.06	0.51
BBVA 8.375% PERP	1,600,000	1,845,249.82	1,824,923.78	3,854.36	0.43
BK IRELAND GROUP 4.75% 10-08-34	1,800,000	2,014,304.23	1,924,607.23	34,686.41	0.45
BK IRELAND GROUP 6.75% 01-03-33	700,000	804,964.71	783,573.72	40,884.52	0.18
BNP PAR 6.875% PERP	800,000	891,167.00	878,240.69	3,911.57	0.21
BNP PAR 7.375% PERP	1,000,000	1,126,875.79	1,122,766.77	4,196.05	0.26
BP CAP MK 3.625% PERP	1,950,000	1,974,414.97	1,990,178.44	38,503.58	0.47
BPCE 4.875% 26-02-36 EMTN	1,800,000	2,041,450.76	1,931,093.60	76,714.00	0.45
BRITISH TEL 5.125% 03-10-54	900,000	990,745.74	968,258.77	11,646.19	0.23
CA 7.25% PERP EMTN	1,000,000	1,140,303.73	1,101,823.78	1,668.30	0.26
CAIXABANK 7.5% PERP	2,400,000	2,694,918.59	2,727,854.93	38,493.58	0.64
CAIXABANK 8.25% PERP	600,000	715,474.58	687,738.72	2,562.86	0.16
CNP ASSURANCES 2.5% 30-06-51	2,300,000	2,298,786.24	2,195,547.87	30,015.31	0.51
COOPERATIEVE RABOBANK UA 3.25% PERP	1,400,000	1,383,339.74	1,404,367.88	258.88	0.33
COOPERATIEVE RABOBANK UA 4.375% PERP	1,400,000	1,431,121.99	1,433,050.19	348.49	0.34
COOPERATIEVE RABOBANK UA 4.875% PERP	1,000,000	1,047,253.47	1,019,056.26	277.37	0.24
CREDIT AGRICOLE SA 24-99 31/12Q	2,500,000	2,712,256.18	2,679,964.61	3,739.30	0.63
CROWN EU HLD 4.5% 15-01-30	1,400,000	1,534,738.65	1,502,860.49	25,732.18	0.35
DEUTSCHE BK 4.5% 12-07-35 EMTN	1,500,000	1,637,373.48	1,607,807.91	32,937.41	0.38
ENBW ENERGIE BADENWUERTTEMBERG 5.25% 23-01-84	1,900,000	2,118,900.28	2,074,449.76	96,800.16	0.49
ENEL 1.875% PERP	2,000,000	1,799,936.83	1,815,707.83	12,128.12	0.42
ENEL 6.625% PERP EMTN	1,400,000	1,685,141.68	1,621,337.23	44,205.92	0.38
ENGIE 5.125% PERP	1,500,000	1,655,644.68	1,625,188.77	43,618.67	0.38
ENI 3.375% PERP	800,000	794,681.73	805,184.09	6,051.30	0.19
HSBC 4.75% PERP EMTN	2,000,000	2,002,268.96	2,050,248.58	48,116.98	0.48
IBERDROLA INTL BV 2.25% PERP	1,000,000	982,709.39	973,007.58	15,766.55	0.23
ILIAD 5.375% 02-05-31	1,000,000	1,132,773.33	1,110,257.92	37,054.59	0.26
ILIAD 5.625% 15-02-30	2,100,000	2,348,924.98	2,346,730.87	106,945.08	0.55
INTE 6.375% PERP	1,600,000	1,665,128.47	1,722,583.25	26,842.90	0.40

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

UBAM - STRATEGIC INCOME

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
INTE 7.0% PERP	1,500,000	1,671,936.25	1,660,362.12	12,314.45	0.39
INTE 9.125% PERP	400,000	496,175.80	478,937.39	12,006.93	0.11
KBC GROUPE 6.25% PERP	1,000,000	1,096,475.57	1,069,391.91	18,772.01	0.25
KBC GROUPE 8.0% PERP	2,400,000	2,752,525.24	2,739,970.28	64,258.21	0.64
LOGICOR FINANCING SARL 0.875% 14-01-31	1,400,000	1,180,073.82	1,235,999.72	12,199.66	0.29
LOGICOR FINANCING SARL 4.625% 25-07-28	300,000	345,736.67	322,363.06	6,258.75	0.08
LORCA TELECOM BOND CO SAU 4.0% 18-09-27	3,000,000	3,298,473.84	3,113,691.55	36,242.50	0.73
NN GROUP NV 6.0% 03-11-43 EMTN	2,500,000	3,045,714.73	2,916,666.97	24,681.78	0.68
ORANGE 5.375% PERP EMTN	1,000,000	1,115,173.00	1,102,864.45	39,189.42	0.26
PAPREC 7.25% 17-11-29	1,500,000	1,743,203.35	1,650,172.80	13,450.71	0.39
PRYSMIAN 3.625% 28-11-28 EMTN	4,000,000	4,266,289.44	4,180,396.34	13,574.98	0.98
SAIPEM FINANCE INTL BV 4.875% 30-05-30	2,200,000	2,392,773.36	2,406,197.56	65,417.36	0.56
SG 7.875% PERP EMTN	1,400,000	1,545,334.55	1,531,811.01	51,497.84	0.36
STANDARD CHARTERED 1.2% 23-09-31	500,000	479,697.94	498,023.73	1,685.17	0.12
SVENSKA HANDELSBANKEN AB 3.625% 04-11-36	900,000	968,869.01	933,678.76	5,275.73	0.22
SWISS LIFE FINANCE II AG 4.241% 01-10-44	2,500,000	2,783,646.59	2,668,884.75	27,142.26	0.62
TELEFONICA EUROPE BV 2.376% PERP	1,700,000	1,553,755.18	1,640,998.27	26,699.83	0.38
TELEFONICA EUROPE BV 6.135% PERP	1,400,000	1,618,079.90	1,566,451.59	58,967.84	0.37
TELIA COMPANY AB 2.75% 30-06-83	500,000	501,006.33	501,182.00	7,177.58	0.12
TEVA PHARMACEUTICAL FINANCE II BV 4.375% 09-05-30	1,000,000	1,078,491.26	1,061,765.45	6,417.95	0.25
UNICREDIT 6.5% PERP EMTN	1,400,000	1,539,108.34	1,509,637.85	7,248.50	0.35
UNICREDIT 7.5% PERP	2,300,000	2,546,074.66	2,494,087.69	13,740.29	0.58
UPJOHN FINANCE BV 1.908% 23-06-32	2,500,000	2,263,548.93	2,301,204.59	25,846.93	0.54
VEOLIA ENVIRONNEMENT 2.5% PERP	2,700,000	2,636,492.30	2,615,028.40	48,831.62	0.61
VMED O2 UK FINANCING I 5.625% 15-04-32	1,000,000	1,089,287.03	1,056,494.76	12,321.46	0.25
VODAFONE GROUP 3.0% 27-08-80	1,000,000	1,024,046.33	980,054.16	10,723.80	0.23
WMG ACQUISITION 2.25% 15-08-31	2,800,000	2,610,425.12	2,675,856.26	24,463.69	0.63
ZIGGO BV 2.875% 15-01-30	1,000,000	988,262.26	973,126.66	6,202.21	0.23
Mexican peso		21,133,527.10	17,907,997.63	112,352.23	4.19
MEXICAN BONOS 7.75% 29-05-31	4,173,700	21,133,527.10	17,907,997.63	112,352.23	4.19
Pound sterling		14,836,017.15	14,808,431.20	69,280.75	3.46
AVIVA 6.875% 27-11-53	2,200,000	3,042,648.52	2,856,469.59	17,791.61	0.67
BARCLAYS 8.875% PERP	1,900,000	2,448,459.12	2,480,419.52	9,386.18	0.58
BARCLAYS 9.25% PERP	400,000	544,917.32	531,744.53	2,059.53	0.12
BRITISH TEL 8.375% 20-12-83	1,300,000	1,754,266.22	1,742,847.44	4,109.39	0.41
HSBC 5.875% PERP	700,000	853,336.30	867,014.58	13,374.42	0.20
LLOYDS BANKING GROUP 7.875% PERP	2,100,000	2,666,295.12	2,703,472.20	2,301.32	0.63
NATWEST GROUP 5.125% PERP	2,350,000	2,691,882.32	2,812,198.14	-	0.66
VODAFONE GROUP 8.0% 30-08-86	600,000	834,212.23	814,265.20	20,258.30	0.19
United States dollar		150,894,896.75	151,684,504.35	2,021,791.82	35.47
ALBERTSONS COMPANIES INCSAFEWAY	400,000	359,108.00	364,896.00	4,122.22	0.09
INCNEW 3.5% 15-03-29					
ALBERTSONS COMPANIES INCSAFEWAY	1,000,000	958,650.00	954,720.00	18,416.67	0.22
INCNEW 4.875% 15-02-30					
ANTERO MIDSTREAM PARTNERS LP ANTERO MI	2,300,000	2,341,874.00	2,322,701.00	63,489.58	0.54
6.625% 01-02-32					
BANCO SANTANDER ALL SPAIN BRANCH 8.0% PERP	800,000	804,880.00	828,808.00	10,666.67	0.19
BANK OF NOVA SCOTIA 4.588% 04-05-37	1,600,000	1,501,104.00	1,470,072.00	11,622.93	0.34
BARCLAYS 4.375% PERP	700,000	632,775.00	630,714.00	1,361.11	0.15
BARCLAYS 8.0% PERP	200,000	209,750.00	207,467.00	666.67	0.05
BLUE OWL FINANCE LLC 3.125% 10-06-31	2,000,000	1,701,675.68	1,755,100.00	3,645.83	0.41
BNP PAR 8.0% PERP	500,000	518,125.00	515,795.00	14,222.22	0.12
BNP PARIBAS FL.R 22-XX 16/02S	1,350,000	1,381,000.00	1,382,609.25	38,943.75	0.32
CEMEX SAB DE CV 3.875% 11-07-31	1,400,000	1,248,972.00	1,223,502.00	25,467.36	0.29
CEMEX SAB DE CV 5.125% PERP	800,000	777,592.00	787,324.00	12,755.56	0.18

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

UBAM - STRATEGIC INCOME

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
CLOUD SOFTWARE GROUP 6.5% 31-03-29	2,000,000	1,929,417.97	1,964,680.00	32,500.00	0.46
CLOUD SOFTWARE GROUP 8.25% 30-06-32	120,000	124,977.60	123,960.00	-	0.03
CNP ASSURANCES 21-XX 07/10S	600,000	472,276.00	531,225.00	6,743.75	0.12
DANSKE BK 4.375% PERP	2,700,000	2,517,156.57	2,629,098.00	13,781.25	0.61
DARLING INGREDIENTS 6.0% 15-06-30	2,300,000	2,291,922.00	2,270,387.50	6,133.33	0.53
ECOPETROL 6.875% 29-04-30	4,000,000	3,911,854.12	3,913,040.00	46,597.22	0.92
ECOPETROL 8.875% 13-01-33	200,000	208,360.00	203,656.00	8,234.03	0.05
ENBRIDGE 5.75% 15-07-80	2,000,000	1,870,003.00	1,937,620.00	53,027.78	0.45
ENBRIDGE 7.375% 15-01-83	1,500,000	1,501,087.72	1,516,410.00	51,010.42	0.35
ENTERPRISE PRODUCTS OPERATING LLC 5.375% 15-02-78	1,400,000	1,344,708.00	1,340,171.00	28,427.78	0.31
GEN DIGITAL 6.75% 30-09-27	200,000	203,900.00	203,028.00	3,375.00	0.05
GEN DIGITAL 7.125% 30-09-30	2,700,000	2,771,710.00	2,777,962.50	48,093.75	0.65
HFC PRESTIGE PRODUCTS 6.625% 15-07-30	2,000,000	2,055,600.00	2,032,200.00	61,097.22	0.48
HSBC 6.875% PERP	1,000,000	1,008,750.00	997,375.00	20,815.97	0.23
ING GROEP NV 3.875% PERP	700,000	634,000.00	635,603.50	3,390.63	0.15
ING GROEP NV 4.875% PERP	3,200,000	2,806,702.00	2,933,424.00	19,066.67	0.69
IRON MOUNTAIN 4.875% 15-09-29	1,500,000	1,425,084.00	1,427,842.50	21,531.25	0.33
IRON MOUNTAIN 6.25% 15-01-33	500,000	502,600.00	498,737.50	2,170.14	0.12
LLOYDS BANKING GROUP 6.75% PERP	800,000	777,695.00	767,936.00	600.00	0.18
LLOYDS BANKING GROUP 8.0% PERP	500,000	529,375.00	519,995.00	444.44	0.12
MATCH GROUP HOLDINGS II LLC 4.125% 01-08-30	2,120,000	1,898,929.31	1,877,790.00	36,437.50	0.44
MATCH GROUP HOLDINGS II LLC 4.625% 01-06-28	1,500,000	1,444,155.00	1,432,117.50	5,781.25	0.33
NATWEST GROUP 4.6% PERP	800,000	691,000.00	679,916.00	-	0.16
NATWEST GROUP 8.125% PERP	500,000	532,500.00	532,495.00	-	0.12
OPEN TEXT 4.125% 15-02-30	3,000,000	2,707,384.00	2,725,650.00	46,750.00	0.64
ORGANON CO ORGANON FOREIGN DEBT COI 4.125% 30-04-28	1,000,000	954,000.00	938,370.00	6,875.00	0.22
ORGANON CO ORGANON FOREIGN DEBT COI 6.75% 15-05-34	1,800,000	1,828,213.00	1,790,307.00	15,525.00	0.42
PILGRIMS PRIDE 3.5% 01-03-32	400,000	349,260.00	345,174.00	4,666.67	0.08
SEALED AIR CORPSEALED AIR CORP US 7.25% 15-02-31	1,700,000	1,771,013.00	1,757,834.00	15,748.61	0.41
SERVICE CORPORATION INTL 3.375% 15-08-30	1,100,000	970,629.00	965,965.00	14,025.00	0.23
SERVICE CORPORATION INTL 5.75% 15-10-32	600,000	604,666.00	583,092.00	9,966.67	0.14
SG 10.0% PERP	1,700,000	1,798,180.00	1,813,840.50	21,722.22	0.42
SG 8.125% PERP	700,000	692,240.00	685,678.00	6,161.46	0.16
SKANDINAVISKA ENSKILDA BANKEN AB 6.75% PERP	1,000,000	988,500.00	976,970.00	10,500.00	0.23
SKANDINAVISKA ENSKILDA BANKEN AB 6.875% PERP	1,800,000	1,754,240.00	1,815,003.00	-	0.42
STANDARD CHARTERED 4.3% PERP	1,000,000	898,750.00	892,050.00	15,647.22	0.21
STANDARD CHARTERED 4.75% PERP	3,000,000	2,506,788.00	2,625,180.00	65,708.33	0.61
SVENSKA HANDELSBANKEN AB 4.375% PERP	2,000,000	1,793,500.00	1,911,630.00	72,673.61	0.45
SWEDBANK AB 7.625% PERP	2,600,000	2,555,768.00	2,668,692.00	56,721.53	0.62
SWEDBANK AB 7.75% PERP	800,000	830,330.00	824,480.00	17,738.89	0.19
TENET HEALTHCARE 5.125% 01-11-27	2,700,000	2,680,678.00	2,650,023.00	23,062.50	0.62
TENET HEALTHCARE 6.125% 15-06-30	500,000	503,015.00	497,162.50	1,361.11	0.12
TEVA PHARMACEUTICAL FINANCE NETH III BV 7.875% 15-09-29	2,300,000	2,490,440.00	2,484,126.50	52,828.13	0.58
THE ADT CORPORATION 4.125% 01-08-29	2,800,000	2,603,944.00	2,576,868.00	48,125.00	0.60
TRANSCANADA TRUST 5.3% 15-03-77	1,400,000	1,350,526.00	1,347,878.00	21,847.78	0.32
TRANSCANADA TRUST 5.875% 15-08-76	2,200,000	2,135,245.57	2,176,185.00	48,827.78	0.51
UBS GROUP AG 4.375% PERP	2,100,000	1,785,726.00	1,801,947.00	35,729.17	0.42
UBS GROUP AG 5.125% PERP	1,700,000	1,614,500.00	1,665,685.50	36,544.10	0.39
UBS GROUP AG 6.85% PERP	200,000	202,750.00	198,502.00	4,186.11	0.05
UBS GROUP AG 9.25% PERP	300,000	319,709.57	324,924.00	3,700.00	0.08

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

UBAM - STRATEGIC INCOME

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
UNITED STATES TREASURY NOTEBOND 1.125% 15-01-25	15,200,000	15,138,843.75	15,182,781.29	78,529.89	3.55
UNITED STATES TREASURY NOTEBOND 1.5% 15-02-25	13,500,000	13,450,957.03	13,453,330.10	75,937.50	3.15
UNITED STATES TREASURY NOTEBOND 2.5% 31-01-25	15,150,000	15,100,289.06	15,129,582.95	157,469.43	3.54
UNITED STATES TREASURY NOTEBOND 4.625% 28-02-25	13,500,000	13,505,273.44	13,505,273.51	210,424.72	3.16
UPC BROADBAND FINCO BV 4.875% 15-07-31	4,000,000	3,628,841.38	3,605,920.00	89,375.00	0.84
VIRGIN MEDIA SECURED FINANCE 5.5% 15-05-29	1,400,000	1,292,580.00	1,308,986.00	9,625.00	0.31
VMED O2 UK FINANCING I 4.75% 15-07-31	1,800,000	1,538,064.00	1,551,168.00	39,187.50	0.36
ZIGGO BV 4.875% 15-01-30	2,950,000	2,660,783.98	2,713,867.25	29,960.94	0.63
Floating rate notes		1,068,690.75	1,041,583.25	11,592.36	0.24
Euro		1,068,690.75	1,041,583.25	11,592.36	0.24
ARBOUR CLO IV DAC E3R+2.05% 15-04-34	1,000,000	1,068,690.75	1,041,583.25	11,592.36	0.24
Mortgage & Asset-backed Securities		76,927,958.82	74,844,392.68	795,677.06	17.50
Euro		76,927,958.82	74,844,392.68	795,677.06	17.50
ADAGIO CLO VIII DAC E3R+3.8% 15-04-32	200,000	201,545.75	208,237.04	3,093.66	0.05
ALBACORE EURO CLO II DAC E3R+2.5% 15-06-34	1,000,000	1,098,615.75	1,044,669.56	2,479.68	0.24
ALBACORE EURO CLO IV DAC E3R+3.1% 15-07-35	750,000	819,862.50	785,083.38	10,438.44	0.18
ANCHORAGE CAPITAL EU COL FL.R 21-34 15/07Q	1,000,000	1,086,512.40	1,051,646.03	14,139.41	0.25
ANCHORAGE CAPITAL EUR CLO 2 DESTED E3R+2.4% 15-04-34	350,000	372,980.19	365,950.45	4,328.64	0.09
AQUEDUCT EUROPEAN CLO 72022 DAC E3R+2.2% 15-08-37	1,300,000	1,411,215.00	1,367,310.00	2,852.72	0.32
ARBOUR CLO III E3R+3.1% 15-07-34	1,100,000	1,206,368.07	1,148,564.37	15,309.72	0.27
ARBOUR CLO VI DAC E3R+2.45% 15-11-37	1,600,000	1,782,880.00	1,675,744.85	23,019.39	0.39
ARBOUR CLO X DAC E3R+3.5% 15-06-34	650,000	684,060.98	679,851.11	1,790.94	0.16
ARES EUROPEAN CLO XII DAC E3R+3.0% 20-04-32	980,000	1,039,575.80	1,019,909.41	12,446.66	0.24
AURIUM CLO I DAC E3R+3.35% 25-07-38	1,000,000	1,064,800.00	1,048,967.30	6,024.31	0.25
AURIUM CLO X DAC E3R+2.25% 17-04-37	1,600,000	1,779,840.00	1,668,550.69	18,863.36	0.39
AVOCA CLO XIII E3R+2.4% 15-04-34	600,000	640,380.49	626,821.12	7,413.89	0.15
AVOCA CLO XVII DAC E3R+3.25% 15-10-32	1,100,000	1,184,709.08	1,150,701.35	15,662.98	0.27
AVOCA CLO XVIII DAC E3R+2.25% 15-01-38	1,500,000	1,573,350.00	1,553,250.00	-	0.36
AVOCA CLO XVIII DAC E3R+2.55% 15-04-31	207,000	200,639.88	214,493.81	2,626.56	0.05
AVOCA CLO XXIII DAC E3R+3.05% 15-04-34	800,000	876,561.40	836,877.43	11,036.89	0.20
AVOCA CLO XXIV DAC E3R+3.0% 15-07-34	1,000,000	1,112,585.75	1,050,593.25	13,685.36	0.25
AVONDALE PARK CLO DAC E3R+2.2% 20-09-34	515,000	541,533.96	536,707.67	597.16	0.13
BAIN CAPITAL EURO CLO 20191 DAC E3R+4.25% 15-04-32	1,000,000	1,070,860.58	1,048,635.83	16,464.97	0.25
BAIN CAPITAL EURO CLO 20212 DAC E3R+2.15% 17-07-34	1,000,000	1,053,061.70	1,046,972.92	11,573.87	0.24
BAIN CAPITAL EURO CLO 20242 DAC E3R+2.5% 15-01-37	1,000,000	1,077,150.00	1,056,691.72	24,740.97	0.25
BARDIN HILL LOAN ADVISORS EU FUND 20191 E3R+2.35% 20-07-32	200,000	202,759.20	208,760.55	2,274.64	0.05
BLACKROCK EUROPEAN CLO III DAC E3R+3.0% 19-07-35	1,000,000	1,063,992.60	1,042,789.09	12,700.67	0.24
BLACKROCK EUROPEAN CLO IX DAC E3R+3.6% 15-12-32	1,000,000	1,065,274.08	1,046,730.82	2,798.44	0.24
BLACKROCK EUROPEAN CLO VIII DAC E3R+3.3% 20-01-36	1,000,000	1,049,424.45	1,033,867.74	13,313.34	0.24
BLACKROCK EUROPEAN CLO XI DAC E3R+2.2% 17-07-34	1,800,000	1,981,269.80	1,881,466.70	21,027.12	0.44
BLACKROCK EUROPEAN CLO XIII DAC E3R+4.1% 20-10-34	300,000	315,094.63	318,614.82	4,484.14	0.07

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

UBAM - STRATEGIC INCOME

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
BLUEMOUNTAIN EURO 20212 CLO DAC E3R+3.1% 15-10-35	1,650,000	1,731,232.77	1,722,200.38	22,964.57	0.40
BLUEMOUNTAIN FUJI EUR CLO V DAC E3R+3.85% 15-01-33	300,000	323,917.28	313,711.86	4,673.71	0.07
CABINTEELY PARK CLO DAC E3R+2.3% 15-08-34	300,000	319,626.71	313,991.19	2,112.92	0.07
CADOGAN SQUARE CLO IX DESIGNATED ACT E3R+3.2% 15-07-35	200,000	204,293.10	209,368.39	2,825.66	0.05
CAIRN CLO X DAC E3R+2.0% 15-10-31	1,330,000	1,465,613.81	1,380,398.44	15,270.56	0.32
CAIRN CLO XI DAC E3R+2.4% 15-07-32	1,150,000	1,235,744.83	1,194,242.06	14,222.69	0.28
CARLYLE EURO CLO 20191 DAC E3R+2.4% 15-03-32	400,000	416,854.94	417,349.57	912.28	0.10
CARLYLE GLB MKT STRAT EUR CLO 20162DAC E3R+2.4% 15-04-34	1,600,000	1,721,554.66	1,663,815.89	19,788.08	0.39
CLARINDA PARK CLO DAC E3R+2.4% 15-02-34	2,000,000	2,123,406.10	2,090,065.00	14,350.77	0.49
CONTE 7X D FL.R -32 14/05Q	400,000	433,752.89	414,571.58	5,627.04	0.10
CONTEGO CLO VI DAC E3R+3.45% 15-04-34	200,000	203,177.77	210,088.10	2,936.41	0.05
CONTEGO CLO XI DAC E3R+3.2% 20-11-38	1,000,000	1,079,850.00	1,048,890.77	6,999.27	0.25
DRYDEN 96 EURO CLO 2021 DAC E3R+3.3% 15-06-35	200,000	202,237.10	208,907.67	533.80	0.05
HARVEST CLO XVI E3R+3.0% 15-10-31	1,000,000	1,070,566.20	1,046,129.62	13,696.44	0.24
HARVEST CLO XVII DAC E3R+2.4% 11-05-32	1,000,000	1,062,498.37	1,041,717.66	7,656.03	0.24
HARVEST CLO XXIII DAC E3R+2.05% 20-10-32	1,219,000	1,355,390.26	1,263,214.40	13,117.10	0.30
HARVEST CLO XXV DAC E3R+2.4% 21-10-34	485,000	504,461.16	503,221.93	6,035.86	0.12
HENLEY CLO IV DAC E3R+2.1% 25-04-34	380,000	402,798.77	396,885.66	3,797.85	0.09
HENLEY CLO V DAC E3R+2.3% 25-10-34	250,000	258,849.11	262,319.39	2,594.95	0.06
HENLEY CLO VI DAC E3R+2.15% 10-06-34	2,000,000	2,107,231.72	2,086,276.32	20,181.44	0.49
JUBILEE CLO 2013 X DAC E3R+2.45% 15-07-34	970,000	1,032,301.58	1,011,036.45	12,103.95	0.24
JUBILEE CLO 2018XXI BV E3R+2.2% 15-04-35	1,500,000	1,610,796.87	1,566,501.39	17,886.89	0.37
JUBILEE CLO 2018XXI BV E3R+3.3% 15-04-35	100,000	102,341.36	104,686.32	1,436.09	0.02
JUBILEE CLO 2019XXII DAC E3R+3.6% 20-08-37	900,000	983,025.00	944,613.25	7,009.40	0.22
MACKAY SHIELDS EURO CLO2 DAC E3R+2.33% 20-10-38	1,300,000	1,411,215.00	1,368,742.83	29,934.57	0.32
MADISON PARK EURO FUNDING XIV DAC E3R+2.4% 15-07-32	1,000,000	1,075,034.02	1,045,116.27	12,356.48	0.24
PALMER SQUARE EURO LOAN FUNDING 20242 E3R+2.15% 15-05-34	1,150,000	1,251,085.00	1,195,621.77	20,187.06	0.28
PALMER SQUARE EUROPEAN CLO 20212 DAC E3R+2.07% 15-04-35	1,000,000	1,055,793.58	1,044,110.18	11,636.66	0.24
PALMER SQUARE EUROPEAN LOAN FDG 20212 E3R+2.1% 15-07-31	1,000,000	1,073,663.76	1,037,181.13	11,703.11	0.24
PENTA CLO 17 DAC E3R+2.25% 15-08-38	600,000	641,250.00	632,679.49	14,444.03	0.15
PENTA CLO 20212 DAC E3R+2.3% 04-11-34	235,000	246,161.73	243,664.90	2,065.94	0.06
PENTA CLO 5 DAC E3R+2.4% 20-04-35	1,100,000	1,180,362.77	1,143,026.42	12,655.19	0.27
PENTA CLO 7 DAC E3R+2.45% 25-01-39	1,100,000	1,153,790.00	1,139,050.00	-	0.27
PROVIDUS CLO IV DAC E3R+3.25% 20-04-34	1,600,000	1,717,537.99	1,672,701.47	21,137.96	0.39
PROVIDUS CLO VI DAC E3R+2.1% 20-05-34	1,100,000	1,185,603.37	1,150,512.83	6,621.17	0.27
SCULPTOR EUROPEAN CLO VII DAC E3R+2.6% 15-01-38	1,350,000	1,454,625.00	1,419,743.54	9,990.43	0.33
SEGOVIA EUROPEAN CLO 12014 DAC E3R+2.5% 15-04-35	600,000	635,694.89	625,913.72	7,553.42	0.15
SEGOVIA EUROPEAN CLO 12014 DAC E3R+3.5% 15-04-35	400,000	410,405.30	417,931.44	5,921.54	0.10
SOUND POINT EURO CLO VII FUNDING DAC E3R+2.1% 25-01-35	750,000	785,793.71	785,761.30	7,495.77	0.18
SOUND POINT EURO CLO XI FUNDING DAC E3R+2.2% 05-09-37	1,000,000	1,087,900.00	1,048,555.28	18,923.50	0.25
ST PAULS CLO IV DAC E3R+1.85% 25-04-30	1,000,000	1,055,250.63	1,033,899.84	9,512.56	0.24
ST PAUL S CLO VII DAC E3R+2.4% 18-07-34	700,000	740,447.70	730,209.83	8,355.75	0.17
ST PAUL S CLO VII DAC E3R+2.4% 18-07-34	550,000	579,614.28	573,736.29	6,565.24	0.13

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

UBAM - STRATEGIC INCOME

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
TIKEHAU CLO IX DAC E3R+2.45% 20-01-37	1,000,000	1,089,900.00	1,044,036.35	5,152.94	0.24
TIKEHAU CLO V DAC E3R+2.45% 15-04-32	775,000	825,010.38	809,822.90	9,670.68	0.19
TIKEHAU CLO VIII DAC E3R+3.5% 25-07-37	2,000,000	2,097,800.00	2,071,000.00	-	0.48
TIKEHAU CLO VIII DAC E3R+6.16% 25-10-34	1,000,000	1,092,693.25	1,038,019.47	17,818.71	0.24
TIKEHAU CLO XII DAC E3R FL.R 2.3 24-38 20/10Q	1,000,000	1,071,200.00	1,052,730.10	22,669.68	0.25
TRINITAS EURO CLO III DESIGNAT E3R+2.55% 20-07-38	1,100,000	1,194,160.00	1,152,593.99	12,959.83	0.27
VOYA EURO CLO IV DAC E3R+3.1% 15-10-34	1,180,000	1,307,540.06	1,235,369.04	16,423.15	0.29
Open-ended investment funds		11,752,300.71	12,345,316.92	-	2.89
Investment funds (UCITS)		11,752,300.71	12,345,316.92	-	2.89
United States dollar		11,752,300.71	12,345,316.92	-	2.89
UBAM - GLOB HIGH YIELD SOL EXT DUR ZC USD	76,407	8,199,501.43	8,684,419.62	-	2.03
UBAM - GLO HIGH YIELD SOLUTION Z C USD	35,130	3,552,799.28	3,660,897.30	-	0.86
Total securities portfolio		408,320,313.88	399,581,080.62		93.45
Cash at bank/(bank liabilities)			20,824,837.90		4.87
Other net assets/(liabilities)			7,200,157.17		1.68
Total			427,606,075.69		100.00

UBAM - STRATEGIC INCOME

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
United States of America	22.48
Ireland	17.75
Netherlands	9.41
France	8.70
United Kingdom	7.73
Mexico	4.66
Italy	4.34
Spain	3.41
Luxembourg	3.25
Sweden	2.25
Canada	1.98
Brazil	1.85
Germany	1.61
Colombia	0.96
Switzerland	0.93
Belgium	0.89
Liechtenstein	0.63
Denmark	0.62
Total	93.45

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Banks and other financial institutions	35.54
Holding and finance companies	22.26
Bonds of States, provinces and municipalities	19.43
Investment funds	3.71
Utilities	2.35
Miscellaneous consumer goods	1.64
Office supplies and computing	1.55
Insurance	1.32
Internet and Internet services	1.19
Building materials and trade	1.07
Pharmaceuticals and cosmetics	1.06
Communications	0.63
Machine and apparatus construction	0.54
Packaging industries	0.41
Healthcare and social services	0.36
Foods and non alcoholic drinks	0.31
Agriculture and fishery	0.08
Total	93.45

UBAM - EUROPEAN CONVERTIBLE BOND

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		38,602,681.58
Securities portfolio at market value	2.2	37,991,939.32
<i>Cost price</i>		37,802,070.66
Cash at banks and liquidities		440,755.49
Other liquid assets	11	30,463.57
Interests receivable on securities portfolio		139,523.20
Liabilities		156,953.75
Bank overdrafts		51.86
Other liquid liabilities	11	30,540.06
Net unrealised depreciation on forward foreign exchange contracts	2.7	50,099.13
Expenses payable		76,262.70
Net asset value		38,445,727.83

UBAM - EUROPEAN CONVERTIBLE BOND

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		367,701.89
Interests on bonds, net		353,273.65
Bank interests on cash accounts		14,428.24
Expenses		449,859.86
Management fees	3	262,489.17
Service fees	5	115,266.45
General Distributor and Marketing fees	6	28,374.04
Audit fees		1,301.62
Legal fees		3,621.39
Transaction fees	2.12	1,245.05
Directors fees		222.04
Subscription tax ("Taxe d'abonnement")	7	11,709.10
Interests paid on bank overdraft		1,768.95
Other expenses		23,862.05
Net income / (loss) from investments		-82,157.97
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-606,109.35
- options	2.6	-15,253.90
- forward foreign exchange contracts	2.7	-109,021.31
- foreign exchange	2.4	49,423.14
Net realised profit / (loss)		-763,119.39
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	2,374,237.71
- options	2.6	26,100.00
- forward foreign exchange contracts	2.7	-172,346.42
Net increase / (decrease) in net assets as a result of operations		1,464,871.90
Dividends distributed	8	-3,843.16
Subscriptions of capitalisation shares		7,271,917.02
Redemptions of capitalisation shares		-17,572,657.34
Redemptions of distribution shares		-474,738.94
Net increase / (decrease) in net assets		-9,314,450.52
Net asset value at the beginning of the year		47,760,178.35
Net asset value at the end of the year		38,445,727.83

UBAM - EUROPEAN CONVERTIBLE BOND

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	38,445,727.83	47,760,178.35	68,086,943.37
A - Capitalisation EUR shares				
Number of shares		103,543.888	142,520.107	192,852.411
Net asset value per share	EUR	115.85	112.22	108.27
A - Distribution EUR shares				
Number of shares		5,944.106	7,630.923	12,614.191
Net asset value per share	EUR	106.02	102.70	99.08
AH - Capitalisation CHF shares				
Number of shares		19,309.339	28,428.761	49,809.496
Net asset value per share	CHF	101.10	100.80	99.63
AH - Capitalisation USD shares				
Number of shares		12,893.904	19,618.534	20,748.110
Net asset value per share	USD	115.85	110.83	105.19
AH - Distribution USD shares				
Number of shares		113.002	113.002	113.002
Net asset value per share	USD	1,823.55	1,767.06	1,691.28
Dividend per share		22.80	14.71	-
AH - Capitalisation SEK shares				
Number of shares		45.155	54.545	599.908
Net asset value per share	SEK	851.81	830.49	803.49
AH - Capitalisation GBP shares				
Number of shares		300.000	300.000	300.000
Net asset value per share	GBP	106.54	102.33	97.71
AH - Distribution GBP shares				
Number of shares		31.618	156.624	223.456
Net asset value per share	GBP	1,188.37	1,149.56	1,102.98
Dividend per share		8.51	5.51	-
I - Capitalisation EUR shares				
Number of shares		81,748.951	151,487.754	269,830.021
Net asset value per share	EUR	124.32	119.84	115.05
I - Distribution EUR shares				
Number of shares		2,910.000	2,910.000	2,910.000
Net asset value per share	EUR	115.68	111.50	107.05
IH - Capitalisation CHF shares				
Number of shares		4,333.843	14,613.843	15,101.016
Net asset value per share	CHF	107.33	106.49	104.74
IH - Capitalisation USD shares				
Number of shares		617.002	617.002	617.002
Net asset value per share	USD	133.54	127.13	120.06
IH - Distribution USD shares				
Number of shares		-	-	1,700.000
Net asset value per share	USD	-	-	106.48
Dividend per share		-	1.25	0.09
U - Capitalisation EUR shares				
Number of shares		7,798.782	10,452.985	18,942.789
Net asset value per share	EUR	94.84	91.50	87.93
U - Distribution EUR shares				
Number of shares		863.056	2,277.540	3,486.559
Net asset value per share	EUR	92.55	89.29	85.80
UH - Distribution GBP shares				
Number of shares		88.000	88.000	118.981
Net asset value per share	GBP	1,082.38	1,046.10	1,002.66

UBAM - EUROPEAN CONVERTIBLE BOND

Statistics

		31/12/24	31/12/23	31/12/22
Dividend per share		10.88	8.02	-
R - Capitalisation EUR shares				
Number of shares		121.524	121.524	4,425.144
Net asset value per share	EUR	104.35	101.99	99.24
Z - Capitalisation EUR shares				
Number of shares		107,263.319	44,855.000	30,755.000
Net asset value per share	EUR	93.12	89.22	85.15

UBAM - EUROPEAN CONVERTIBLE BOND

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - Capitalisation EUR shares	142,520.107	1,129.662	40,105.881	103,543.888
A - Distribution EUR shares	7,630.923	0.000	1,686.817	5,944.106
AH - Capitalisation CHF shares	28,428.761	0.000	9,119.422	19,309.339
AH - Capitalisation USD shares	19,618.534	0.000	6,724.630	12,893.904
AH - Distribution USD shares	113.002	0.000	0.000	113.002
AH - Capitalisation SEK shares	54.545	0.000	9.390	45.155
AH - Capitalisation GBP shares	300.000	0.000	0.000	300.000
AH - Distribution GBP shares	156.624	0.000	125.006	31.618
I - Capitalisation EUR shares	151,487.754	11,988.000	81,726.803	81,748.951
I - Distribution EUR shares	2,910.000	0.000	0.000	2,910.000
IH - Capitalisation CHF shares	14,613.843	0.000	10,280.000	4,333.843
IH - Capitalisation USD shares	617.002	0.000	0.000	617.002
U - Capitalisation EUR shares	10,452.985	0.000	2,654.203	7,798.782
U - Distribution EUR shares	2,277.540	0.000	1,414.484	863.056
UH - Distribution GBP shares	88.000	0.000	0.000	88.000
R - Capitalisation EUR shares	121.524	0.000	0.000	121.524
Z - Capitalisation EUR shares	44,855.000	62,408.319	0.000	107,263.319

UBAM - EUROPEAN CONVERTIBLE BOND

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		36,299,992.34	36,499,277.48	139,523.20	94.94
Convertible bonds		36,299,992.34	36,499,277.48	139,523.20	94.94
Euro		31,958,634.32	32,332,522.14	131,401.24	84.10
ACCOR 0.7% 07-12-27 CV	17,540	911,970.76	993,912.97	420.86	2.59
AMADEUS CM 1.5% 09-04-25 CV	800,000	980,999.62	1,022,796.00	2,736.26	2.66
BECHTLE AG 2.0% 08-12-30 CV	500,000	504,600.00	477,640.00	631.87	1.24
BE SEMICONDUCTOR INDUSTRIES NV 1.875% 06-04-29	600,000	723,029.82	848,109.00	2,657.97	2.21
BNP PAR ZCP 13-05-25 CV	400,000	435,200.00	474,520.00	-	1.23
CELLNEX TELECOM 0.5% 05-07-28 CV	1,800,000	2,149,933.59	1,865,268.00	4,413.70	4.85
CITIGROUP GLOBAL MKTS 1.0% 09-04-29 CV	800,000	821,600.00	787,657.41	5,917.81	2.05
DAVIDE CAMPARI MILANO 2.375% 17-01-29	600,000	603,000.00	573,753.00	6,466.71	1.49
DELIVERY HERO SE 3.25% 21-02-30	800,000	821,720.00	791,420.00	9,326.09	2.06
DEUTSCHE POST AG 0.05% 30-06-25	600,000	641,165.44	590,697.00	14.79	1.54
DIASORIN ZCP 05-05-28 CV	900,000	905,789.04	790,987.50	-	2.06
EDENRED ZCP 14-06-28 CV	9,900	654,914.99	576,967.05	-	1.50
ELIS EX HOLDELIS 2.25% 22-09-29	400,000	505,187.04	523,844.00	2,465.75	1.36
ENI 2.95% 14-09-30 CV EMTN	600,000	603,600.00	613,215.00	5,237.26	1.60
FASTIGHETS AB BALDER 3.5% 23-02-28	400,000	452,042.70	500,248.00	1,445.65	1.30
FOMENTO ECONOMICO MEXICANO SAB DE 2.625% 24-02-26	600,000	622,590.00	596,850.00	13,383.20	1.55
FRAN ZCP 01-04-28 CV	2,900	633,545.60	644,896.20	-	1.68
GROUPE BRUXELLES LAMBERT 2.125% 29-11-25	600,000	601,371.43	593,943.00	1,117.81	1.54
HELLOFRESH SE 0.75% 13-05-25	500,000	615,353.69	494,837.50	497.24	1.29
IBERDROLA FINANZAS SAU 0.8% 07-12-27 CV	800,000	800,000.00	885,648.00	421.98	2.30
INTL CONSOLIDATED AIRLINES GROU 1.125% 18-05-28	600,000	502,976.00	740,058.00	801.80	1.92
JUST EAT TAKEAWAYCOM NV 1.25% 30-04-26	800,000	675,250.00	772,252.00	1,703.30	2.01
LEG PROPERTIES BV 1.0% 04-09-30	1,200,000	1,212,946.61	1,236,096.00	3,911.60	3.22
MERRILL LYNCH BV ZCP 30-01-26	300,000	318,810.00	296,505.00	-	0.77
MTU AERO ENGINES 0.05% 18-03-27	1,800,000	1,740,957.85	1,888,137.00	710.14	4.91
NEXI 1.75% 24-04-27 CV	700,000	776,546.06	668,433.50	2,288.46	1.74
NORDEX AG 4.25% 14-04-30 CV	200,000	226,678.80	219,951.00	1,821.43	0.57
ORPAR 2.0% 07-02-31 CV	400,000	406,480.00	371,806.00	7,169.40	0.97
PIRELLI C ZCP 22-12-25 CV	900,000	811,875.00	929,821.50	-	2.42
RAG STIFTUNG 2.25% 28-11-30 CV	600,000	700,455.60	634,776.00	1,230.66	1.65
SAIPEM 2.875% 11-09-29 CV	700,000	710,473.56	1,009,806.00	6,170.93	2.63
SCHNEIDER ELECTRIC SE 1.97% 27-11-30 CV	1,400,000	1,614,496.46	1,789,039.00	2,590.39	4.65
SELENA SARL ZCP 25-06-25 CV	6	618,313.57	589,440.00	-	1.53
SIMON GLOBAL DEVELOPMENT BV 3.5% 14-11-26	700,000	790,340.60	765,313.50	3,180.94	1.99
SOITEC ZCP 01-10-25 CV	5,131	919,606.34	869,417.16	-	2.26
SPIE 2.0% 17-01-28 CV	500,000	503,750.00	550,305.00	4,538.04	1.43
TAG IMMOBILIEN AG 0.625% 27-08-26	700,000	708,060.11	668,773.00	1,497.96	1.74
TUI AG 1.95% 26-07-31 CV	600,000	577,819.54	710,910.00	5,023.37	1.85
VEOLIA ENVIRONNEMENT ZCP 01-01-25	12,700	404,671.24	385,667.25	-	1.00
WENDEL 2.625% 27-03-26 CV	1,500,000	1,516,871.25	1,554,487.50	30,097.60	4.04
WORLDLINE ZCP 30-07-26 CV	4,993	553,982.96	480,686.10	-	1.25
ZALANDO SE 0.625% 06-08-27 CV	600,000	679,659.05	553,632.00	1,510.27	1.44
Pound sterling		1,221,983.24	1,335,322.93	2,146.25	3.47
JET2 1.625% 10-06-26 CV	600,000	708,540.82	763,642.96	680.33	1.99
WH SMITH 1.625% 07-05-26 CV	500,000	513,442.42	571,679.97	1,465.92	1.49
United States dollar		3,119,374.78	2,831,432.41	5,975.71	7.36
GLENCORE FU LLC ZCP 27-03-25 CV	600,000	604,953.36	572,380.74	-	1.49
QIAGEN NV 2.5% 10-09-31 CV	800,000	730,278.08	788,063.74	5,975.71	2.05
STMICROELECTRONICS NV ZCP 04-08-27	1,600,000	1,784,143.34	1,470,987.93	-	3.83

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

UBAM - EUROPEAN CONVERTIBLE BOND

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
Other transferable securities		419,137.33	407,028.00	-	1.06
Convertible bonds		419,137.33	407,028.00	-	1.06
Euro		419,137.33	407,028.00	-	1.06
CITIGROUP GLOBAL MKTS FUNDING ZCP 15-03-28 CV	400,000	419,137.33	407,028.00	-	1.06
Open-ended investment funds		1,082,940.99	1,085,633.84	-	2.82
Investment funds (UCITS)		1,082,940.99	1,085,633.84	-	2.82
Euro		1,082,940.99	1,085,633.84	-	2.82
CPR CASH P SICAV	23	541,467.84	542,817.94	-	1.41
OSTRUM SRI CASH PLUS I	5	541,473.15	542,815.90	-	1.41
Total securities portfolio		37,802,070.66	37,991,939.32		98.82
Cash at bank/(bank liabilities)				440,703.63	1.15
Other net assets/(liabilities)				13,084.88	0.03
Total				38,445,727.83	100.00

UBAM - EUROPEAN CONVERTIBLE BOND

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
France	28.33
Germany	18.29
Netherlands	14.08
Italy	11.93
Spain	9.81
United Kingdom	5.40
United States of America	3.54
Netherlands Antilles	1.99
Mexico	1.55
Belgium	1.54
Sweden	1.30
Luxembourg	1.06
Total	98.82

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Holding and finance companies	37.55
Banks and other financial institutions	27.01
Electronics and semiconductors	6.03
Communications	4.85
Aeronautic and astronautic industry	4.58
Investment funds	2.82
Petroleum	2.63
Miscellaneous services	2.06
Biotechnology	2.05
Transportation	1.99
Real Estate companies	1.74
Retail trade and department stores	1.49
Tobacco and alcoholic drinks	1.49
Foods and non alcoholic drinks	1.29
Internet and Internet services	1.24
Total	98.82

UBAM - GLOBAL CONVERTIBLE BOND

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		145,785,996.50
Securities portfolio at market value	2.2	138,514,874.00
<i>Cost price</i>		<i>130,451,619.03</i>
Options (long positions) at market value	2.6	33,317.24
<i>Options purchased at cost</i>		<i>127,952.94</i>
Cash at banks and liquidities		4,916,706.27
Other liquid assets	11	1,894,245.93
Interests receivable on securities portfolio		426,853.06
Liabilities		2,021,656.61
Bank overdrafts		181,988.74
Other liquid liabilities	11	142,719.82
Net unrealised depreciation on forward foreign exchange contracts	2.7	1,280,007.17
Net unrealised depreciation on financial futures	2.8	88,701.11
Expenses payable		328,239.77
Net asset value		143,764,339.89

UBAM - GLOBAL CONVERTIBLE BOND

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		1,976,331.27
Interests on bonds, net		1,878,993.06
Bank interests on cash accounts		97,338.21
Expenses		1,810,369.23
Management fees	3	1,174,408.19
Service fees	5	417,590.83
General Distributor and Marketing fees	6	74,253.97
Audit fees		5,098.05
Legal fees		4,015.61
Transaction fees	2.12	3,067.10
Directors fees		338.30
Subscription tax ("Taxe d'abonnement")	7	39,910.61
Interests paid on bank overdraft		35,057.51
Other expenses		56,629.06
Net income / (loss) from investments		165,962.04
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	4,388,393.87
- options	2.6	383,044.16
- forward foreign exchange contracts	2.7	-3,724,506.10
- foreign exchange	2.4	-70,654.14
Net realised profit / (loss)		1,142,239.83
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	8,759,859.58
- options	2.6	-16,929.44
- forward foreign exchange contracts	2.7	-3,906,625.56
- financial futures	2.8	-88,701.11
Net increase / (decrease) in net assets as a result of operations		5,889,843.30
Dividends distributed	8	-35,675.24
Subscriptions of capitalisation shares		3,816,726.37
Subscriptions of distribution shares		91,286.31
Redemptions of capitalisation shares		-60,446,056.71
Redemptions of distribution shares		-3,557,317.28
Net increase / (decrease) in net assets		-54,241,193.25
Net asset value at the beginning of the year		198,005,533.14
Net asset value at the end of the year		143,764,339.89

UBAM - GLOBAL CONVERTIBLE BOND

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	143,764,339.89	198,005,533.14	309,754,122.66
A - Capitalisation EUR shares				
Number of shares		90,057.853	203,770.172	455,239.863
Net asset value per share	EUR	129.58	125.70	122.32
A - Distribution EUR shares				
Number of shares		7,620.105	9,430.105	11,070.105
Net asset value per share	EUR	100.24	97.25	94.63
AH - Capitalisation CHF shares				
Number of shares		96,833.863	180,105.957	206,606.845
Net asset value per share	CHF	115.02	114.87	114.53
AH - Capitalisation USD shares				
Number of shares		107,140.652	166,158.506	223,953.187
Net asset value per share	USD	149.51	143.24	136.96
AH - Distribution USD shares				
Number of shares		4,291.880	10,707.996	10,095.449
Net asset value per share	USD	109.05	106.00	102.29
Dividend per share		1.53	0.94	-
AH - Capitalisation GBP shares				
Number of shares		486.112	1,127.323	1,400.821
Net asset value per share	GBP	135.83	130.63	125.80
AH - Distribution GBP shares				
Number of shares		11.000	11.000	11.000
Net asset value per share	GBP	1,502.23	1,457.88	1,411.66
Dividend per share		12.97	7.76	-
I - Capitalisation EUR shares				
Number of shares		523,661.970	644,806.091	860,761.634
Net asset value per share	EUR	133.35	128.65	124.50
I - Distribution EUR shares				
Number of shares		14,309.000	27,917.007	28,622.007
Net asset value per share	EUR	119.98	115.76	112.01
IH - Capitalisation CHF shares				
Number of shares		73,778.343	85,724.732	232,669.188
Net asset value per share	CHF	110.11	109.35	108.44
IH - Distribution CHF shares				
Number of shares		293.000	293.000	-
Net asset value per share	CHF	79.29	78.75	-
IH - Capitalisation USD shares				
Number of shares		12,296.982	24,609.299	115,842.733
Net asset value per share	USD	144.57	137.72	130.95
IH - Distribution USD shares				
Number of shares		563.920	5,002.136	7,284.988
Net asset value per share	USD	121.87	118.21	113.83
Dividend per share		2.12	1.45	0.25
IH - Capitalisation GBP shares				
Number of shares		433.623	683.623	2,322.623
Net asset value per share	GBP	122.84	117.48	112.51
IH - Distribution GBP shares				
Number of shares		265.000	265.000	-
Net asset value per share	GBP	80.87	78.33	-
Dividend per share		0.97	-	-

UBAM - GLOBAL CONVERTIBLE BOND

Statistics

		31/12/24	31/12/23	31/12/22
I+ - Capitalisation EUR shares				
Number of shares		1,892.915	1,892.915	236,717.485
Net asset value per share	EUR	82.24	79.23	76.54
I+H - Capitalisation USD shares				
Number of shares		-	-	2,670.904
Net asset value per share	USD	-	-	78.39
U - Capitalisation EUR shares				
Number of shares		8,060.727	10,353.668	23,329.439
Net asset value per share	EUR	1,102.74	1,064.31	1,030.23
U - Distribution EUR shares				
Number of shares		139.669	812.958	6,796.184
Net asset value per share	EUR	112.02	108.08	104.59
UH - Capitalisation CHF shares				
Number of shares		-	41.362	2,300.216
Net asset value per share	CHF	-	1,286.98	1,273.84
UH - Capitalisation USD shares				
Number of shares		3,665.897	7,348.678	808.366
Net asset value per share	USD	1,661.17	1,583.03	1,505.21
UH - Distribution USD shares				
Number of shares		-	6,140.000	-
Net asset value per share	USD	-	81	-
Dividend per share		1.45	-	-
UH - Capitalisation GBP shares				
Number of shares		-	-	1,250.000
Net asset value per share	GBP	-	-	106.91
UH - Distribution GBP shares				
Number of shares		588.000	651.000	455.000
Net asset value per share	GBP	1,074.72	1,041.24	1,006.55
Dividend per share		12.91	9.06	-
R - Capitalisation EUR shares				
Number of shares		436.802	444.289	934.289
Net asset value per share	EUR	100.25	98.22	96.51
Z - Capitalisation EUR shares				
Number of shares		64,500.000	40,000.000	-
Net asset value per share	EUR	86.66	83.10	-

UBAM - GLOBAL CONVERTIBLE BOND

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - Capitalisation EUR shares	203,770.172	4,119.590	117,831.909	90,057.853
A - Distribution EUR shares	9,430.105	0.000	1,810.000	7,620.105
AH - Capitalisation CHF shares	180,105.957	4,774.843	88,046.937	96,833.863
AH - Capitalisation USD shares	166,158.506	4,011.024	63,028.878	107,140.652
AH - Distribution USD shares	10,707.996	0.000	6,416.116	4,291.880
AH - Capitalisation GBP shares	1,127.323	80.000	721.211	486.112
AH - Distribution GBP shares	11.000	0.000	0.000	11.000
I - Capitalisation EUR shares	644,806.091	268.000	121,412.121	523,661.970
I - Distribution EUR shares	27,917.007	0.000	13,608.007	14,309.000
IH - Capitalisation CHF shares	85,724.732	0.000	11,946.389	73,778.343
IH - Distribution CHF shares	293.000	0.000	0.000	293.000
IH - Capitalisation USD shares	24,609.299	365.000	12,677.317	12,296.982
IH - Distribution USD shares	5,002.136	0.000	4,438.216	563.920
IH - Capitalisation GBP shares	683.623	0.000	250.000	433.623
IH - Distribution GBP shares	265.000	0.000	0.000	265.000
I+ - Capitalisation EUR shares	1,892.915	0.000	0.000	1,892.915
U - Capitalisation EUR shares	10,353.668	74.000	2,366.941	8,060.727
U - Distribution EUR shares	812.958	0.000	673.289	139.669
UH - Capitalisation CHF shares	41.362	0.000	41.362	0.000
UH - Capitalisation USD shares	7,348.678	0.000	3,682.781	3,665.897
UH - Distribution USD shares	6,140.000	1,250.000	7,390.000	0.000
UH - Distribution GBP shares	651.000	0.000	63.000	588.000
R - Capitalisation EUR shares	444.289	0.000	7.487	436.802
Z - Capitalisation EUR shares	40,000.000	24,500.000	0.000	64,500.000

UBAM - GLOBAL CONVERTIBLE BOND

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		114,248,867.26	122,014,642.72	426,853.06	84.87
Bonds		817,084.17	977,079.25	9,785.93	0.68
United States dollar		817,084.17	977,079.25	9,785.93	0.68
MERIT MEDICAL SYSTEMS 3.0% 01-02-29	800,000	817,084.17	977,079.25	9,785.93	0.68
Convertible bonds		113,431,783.09	121,037,563.47	417,067.13	84.19
Australian dollar		801,264.45	954,916.44	3,076.82	0.66
TELIX PHARMACEUTICALS 2.375% 30-07-29	1,300,000	801,264.45	954,916.44	3,076.82	0.66
Euro		20,285,876.33	21,606,538.24	65,092.32	15.03
ACCOR 0.7% 07-12-27 CV	18,750	852,895.28	1,062,478.24	449.89	0.74
AMADEUS CM 1.5% 09-04-25 CV	500,000	627,101.24	639,247.50	1,710.16	0.44
ANLLIAN CAPITAL 2 ZCP 05-12-29	700,000	727,324.00	734,016.50	-	0.51
BE SEMICONDUCTOR INDUSTRIES NV 1.875% 06-04-29	600,000	760,350.98	848,109.00	2,657.97	0.59
BNP PAR ZCP 13-05-25 CV	500,000	583,191.25	593,150.00	-	0.41
CELLNEX TELECOM 0.5% 05-07-28 CV	2,700,000	3,052,483.24	2,797,902.00	6,620.55	1.95
DELIVERY HERO SE 3.25% 21-02-30	500,000	482,900.00	494,637.50	5,828.80	0.34
ELIS EX HOLDELIS 2.25% 22-09-29	400,000	529,560.00	523,844.00	2,465.75	0.36
IBERDROLA FINANZAS SAU 0.8% 07-12-27 CV	900,000	885,749.99	996,354.00	474.73	0.69
INTL CONSOLIDATED AIRLINES GROU 1.125% 18-05-28	500,000	419,234.37	616,715.00	668.16	0.43
LEG PROPERTIES BV 1.0% 04-09-30	2,600,000	2,626,226.56	2,678,208.00	8,475.14	1.86
MTU AERO ENGINES 0.05% 18-03-27	3,100,000	3,082,288.83	3,251,791.50	1,223.01	2.26
PIRELLI C ZCP 22-12-25 CV	700,000	684,050.00	723,194.50	-	0.50
SAIPEM 2.875% 11-09-29 CV	600,000	608,656.72	865,548.00	5,289.36	0.60
SCHNEIDER ELECTRIC SE 1.97% 27-11-30 CV	2,500,000	2,824,712.50	3,194,712.50	4,625.69	2.22
SPIE 2.0% 17-01-28 CV	500,000	518,459.56	550,305.00	4,538.04	0.38
WENDEL 2.625% 27-03-26 CV	1,000,000	1,020,691.81	1,036,325.00	20,065.07	0.72
Japanese yen		2,534,190.69	2,503,509.30	71.55	1.74
DAIWA HOUSE INDUSTRY ZCP 30-03-29	200,000,000	1,283,053.49	1,279,740.84	-	0.89
SOSEI GROUP 0.25% 14-12-28 CV	100,000,000	631,207.97	603,146.02	71.55	0.42
TAKASHIMAYA ZCP 06-12-28 CV	80,000,000	619,929.23	620,622.44	-	0.43
United States dollar		89,810,451.62	95,972,599.49	348,826.44	66.76
ADVANCED ENERGY INDUSTRIES 2.5% 15-09-28	1,425,000	1,414,241.56	1,502,031.24	10,129.97	1.04
AKAMAI TECHNOLOGIES 0.375% 01-09-27	3,511,000	3,446,766.76	3,409,078.53	4,238.29	2.37
ALARMCOM 2.25% 01-06-29 CV	1,327,000	1,263,763.19	1,272,969.47	2,402.83	0.89
ALIBABA GROUP 0.5% 01-06-31 CV	2,418,000	2,241,554.81	2,496,892.59	908.09	1.74
ALNYLAM PHARMACEUTICALS 1.0% 15-09-27	850,000	768,762.28	876,517.70	2,416.98	0.61
AMERICAN AIRLINES GROUP IN 6.5% 01-07-25	800,000	790,875.92	903,640.28	25,108.64	0.63
ASCENDIS PHARMA AS 2.25% 01-04-28	250,000	264,602.77	266,436.19	1,358.04	0.19
AXON ENTERPRISE 0.5% 15-12-27	140,000	376,373.54	352,193.40	30.04	0.24
BENTLEY SYSTEMS 0.125% 15-01-26	3,425,000	3,006,841.60	3,216,871.27	1,906.45	2.24
BIOMARIN PHARMACEUTICAL 1.25% 15-05-27	1,070,000	985,404.51	962,527.22	1,650.44	0.67
BLACKLINE 1.0% 01-06-29 CV	430,000	379,936.23	452,328.49	346.05	0.31
BOOKING 0.75% 01-05-25 CV	567,000	922,338.92	1,447,335.89	684.45	1.01
BRIDGEBIO PHARMA 2.5% 15-03-27	250,000	240,866.13	253,552.93	1,777.19	0.18
CARNIVAL CORPORATION 5.75% 01-12-27	600,000	1,192,075.44	1,167,482.64	2,683.89	0.81
CENTERPOINT ENERGY 4.25% 15-08-26	530,000	486,840.00	523,843.94	8,217.71	0.36
COINBASE GLOBAL 0.25% 01-04-30	1,630,000	1,570,867.16	1,679,232.04	983.82	1.17
CORPORATE OFFICE PROPERTIES LP 5.25% 15-09-28	580,000	561,283.18	651,228.09	8,658.45	0.45
CYTOKINETICS 3.5% 01-07-27 CV	200,000	242,025.54	231,521.85	3,436.34	0.16
DATADOG 0.125% 15-06-25 CV	800,000	1,062,160.30	1,199,410.68	42.92	0.83
DIGITAL REALTY TRUST LP 1.875% 15-11-29	400,000	409,482.78	398,898.06	985.83	0.28

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

UBAM - GLOBAL CONVERTIBLE BOND

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
DROPBOX ZCP 01-03-28 CV	1,025,000	905,346.48	1,010,237.35	-	0.70
ETSY 0.125% 01-10-26 CV	710,000	688,315.89	664,840.52	214.27	0.46
EXACT SCIENCES 2.0% 01-03-30	1,475,000	1,429,903.29	1,464,936.99	9,496.21	1.02
FORD MOTOR COMPANY ZCP 15-03-26	2,300,000	2,221,778.03	2,150,773.89	-	1.50
GLOBAL PAYMENTS 1.5% 01-03-31	879,000	847,717.68	833,230.83	4,244.33	0.58
HAEMONETICS 2.5% 01-06-29 CV	350,000	323,368.05	333,801.25	704.17	0.23
HALOZYME THERAPEUTICS 1.0% 15-08-28	1,535,000	1,442,801.32	1,602,666.28	5,600.09	1.11
IAC FINANCECO 3 2.0% 15-01-30	900,000	718,453.40	756,832.95	8,015.45	0.53
INSULET 0.375% 01-09-26 CV	1,130,000	1,133,078.48	1,381,737.64	1,364.08	0.96
IONIS PHARMACEUTICALS 1.75% 15-06-28	800,000	757,079.71	764,978.32	600.89	0.53
IRHYTHM TECHNOLOGIES 1.5% 01-09-29	525,000	498,136.98	491,968.29	2,535.01	0.34
ITRON 1.375% 15-07-30 CV	1,363,000	1,256,534.61	1,392,740.41	9,552.12	0.97
JAZZ INVESTMENTS I 3.125% 15-09-30	2,000,000	2,020,753.77	2,088,126.05	19,113.15	1.45
JDCOM 0.25% 01-06-29 CV	850,000	770,289.23	872,835.67	159.61	0.61
LANTHEUS 2.625% 15-12-27 CV	500,000	567,804.21	645,148.81	563.33	0.45
LCI INDUSTRIES IN CV 1.125 21-26 15/05S	350,000	316,555.20	332,519.43	475.32	0.23
LENOVO GROUP 2.5% 26-08-29 CV	1,340,000	1,440,623.66	1,685,818.35	11,143.30	1.17
LI AUTO 0.25% 01-05-28 CV	625,000	734,776.05	689,578.68	247.30	0.48
LIVE NATION 3.125% 15-01-29 CV	1,729,000	1,805,733.60	2,280,100.29	24,060.27	1.59
LUMENTUM 0.5% 15-06-28 CV	1,550,000	1,154,060.69	1,451,471.38	332.63	1.01
LUMENTUM 1.5% 15-12-29 CV	200,000	185,829.06	269,400.09	120.71	0.19
MACOM TECHNOLOGY SOLUTIONS 0.25% 15-03-26	570,000	695,732.32	880,780.24	405.20	0.61
MERITAGE HOMES 1.75% 15-05-28	1,425,000	1,393,664.94	1,353,436.06	3,077.22	0.94
MICROSTRATEGY 0.625% 15-09-28	511,000	459,615.04	878,573.83	873.88	0.61
MIDDLEBY 1.0% 01-09-25 CV	1,207,000	1,393,577.32	1,305,583.83	3,885.40	0.91
MKS INSTRUMENTS 1.25% 01-06-30	1,200,000	1,199,675.29	1,122,892.37	1,166.90	0.78
MP MATERIALS 3.0% 01-03-30 CV	400,000	389,272.33	400,792.97	3,862.87	0.28
NCL 1.125% 15-02-27 CV	1,325,000	1,166,766.38	1,331,031.13	5,398.20	0.93
NCL 5.375% 01-08-25 CV	325,000	337,862.60	450,170.13	6,982.25	0.31
NEXTERA ENERGY CAPITAL 3.0% 01-03-27	1,105,000	1,120,889.64	1,238,552.04	10,671.17	0.86
NIO 4.625% 15-10-30 CV	625,000	500,897.17	418,482.09	5,970.77	0.29
NUTANIX 0.25% 01-10-27 CV	975,000	895,329.83	1,139,527.65	588.49	0.79
ON SEMICONDUCTOR 0.5% 01-03-29	1,995,000	1,897,158.33	1,818,624.82	3,211.01	1.27
PALO ALTO NETWORKS 0.375% 01-06-25	467,000	1,332,979.44	1,646,921.01	140.94	1.15
PARSONS CORPORATION 2.625% 01-03-29	1,925,000	1,885,333.08	2,186,343.20	16,266.30	1.52
PG AND E CORPORATION 4.25% 01-12-27	857,000	801,207.69	900,559.73	2,931.15	0.63
PING AN INSURANCE GROUP COMPANY OF CHINA 0.875% 22-07-29	2,500,000	2,573,214.06	2,921,064.70	9,271.55	2.03
QIAGEN NV 2.5% 10-09-31 CV	400,000	362,236.81	394,031.87	2,987.85	0.27
REPLIGEN 1.0% 15-12-28 CV	1,150,000	1,196,057.15	1,139,459.59	493.59	0.79
RIVIAN AUTOMOTIVE 3.625% 15-10-30	1,575,000	1,356,111.22	1,359,519.86	11,639.91	0.95
SAREPTA THERAPEUTICS 1.25% 15-09-27	1,095,000	1,283,895.57	1,167,889.72	3,892.04	0.81
SEA 2.375% 01-12-25 CV	650,000	711,855.78	797,362.50	1,200.95	0.55
SHIFT4 PAYMENTS ZCP 15-12-25	450,000	525,395.32	587,044.31	-	0.41
SHOPIFY 0.125% 01-11-25 CV	1,750,000	1,755,013.37	1,724,516.75	352.08	1.20
SK HYNIX 1.75% 11-04-30 CV	400,000	452,461.16	592,724.29	1,483.45	0.41
SNAP 0.5% 01-05-30 CV	473,000	438,918.02	387,433.85	380.66	0.27
SNOWFLAKE ZCP 01-10-27 CV	1,959,000	2,113,716.97	2,239,918.23	-	1.56
SOUTHWEST AIRLINES 1.25% 01-05-25	1,488,000	1,630,434.03	1,482,078.67	2,993.72	1.03
SPOTIFY U ZCP 15-03-26 CV	1,650,000	1,507,787.95	1,699,958.30	-	1.18
STMICROELECTRONICS NV ZCP 04-08-27	1,800,000	2,001,565.15	1,654,861.42	-	1.15
TRANSMEDICS GROUP 1.5% 01-06-28	315,000	377,194.47	313,418.47	367.58	0.22
TRIP COM GROUP 0.75% 15-06-29	700,000	645,048.97	831,983.26	211.25	0.58
TRIP COM GROUP 1.5% 01-07-27	350,000	358,420.88	365,918.57	2,520.93	0.25
TYLER TECHNOLOGIES INC U 0.25% 15-03-26	550,000	559,007.33	645,167.07	390.98	0.45
UBER TECHNOLOGIES 0.875% 01-12-28	1,300,000	1,219,499.03	1,385,463.60	915.42	0.96
UBER TECHNOLOGIES ZCP 15-12-25	750,000	727,434.65	732,268.61	-	0.51

UBAM - GLOBAL CONVERTIBLE BOND

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
WAYFAIR 3.5% 15-11-28 CV	625,000	702,416.56	751,575.10	2,699.31	0.52
WEC ENERGY GROUP 4.375% 01-06-29	815,000	811,312.05	850,290.81	2,869.48	0.59
WELLTOWER OP LLC 3.125% 15-07-29	850,000	899,919.35	937,510.39	12,113.38	0.65
WESTERN DIGITAL 3.0% 15-11-28	600,000	844,184.27	768,779.82	2,221.15	0.53
WIWYNN CORPORATION ZCP 17-07-29	900,000	825,179.34	930,328.83	-	0.65
WORKIVA 1.25% 15-08-28 CV	926,000	870,487.46	951,281.20	4,191.82	0.66
WORLD KINECT CORPORATION 3.25% 01-07-28	1,107,000	1,053,438.95	1,208,230.08	17,372.04	0.84
WYNN MACAU 4.5% 07-03-29 CV	1,646,000	1,609,685.85	1,592,749.40	22,452.68	1.11
ZILLOW GROUP 2.75% 15-05-25 CV	1,000,000	1,093,550.20	1,118,810.12	3,393.42	0.78
ZSCALER 0.125% 01-07-25 CV	780,000	989,046.29	940,953.03	470.79	0.65
Other transferable securities		2,224,165.81	2,388,428.61	-	1.66
Convertible bonds		2,224,165.81	2,388,428.61	-	1.66
Euro		420,148.47	407,028.00	-	0.28
CITIGROUP GLOBAL MKTS FUNDING ZCP 15-03-28 CV	400,000	420,148.47	407,028.00	-	0.28
Japanese yen		1,804,017.34	1,981,400.61	-	1.38
DAIFUKU ZCP 14-09-30 CV	270,000,000	1,804,017.34	1,981,400.61	-	1.38
Open-ended investment funds		13,978,585.96	14,111,802.67	-	9.82
Investment funds (UCITS)		13,978,585.96	14,111,802.67	-	9.82
Euro		13,978,585.96	14,111,802.67	-	9.82
UBAM EUROPEAN CONV BOND ZC EUR	56,408	5,102,345.96	5,252,742.67	-	3.65
UBAM - GLOB HIGH YIELD SOLUTION ZHC EUR	89,000	8,876,240.00	8,859,060.00	-	6.16
Total securities portfolio		130,451,619.03	138,514,874.00		96.35
Cash at bank/(bank liabilities)				4,734,717.53	3.29
Other net assets/(liabilities)				514,748.36	0.36
Total				143,764,339.89	100.00

UBAM - GLOBAL CONVERTIBLE BOND

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
United States of America	53.30
Luxembourg	10.10
China	6.07
France	4.84
Netherlands	3.88
Japan	3.12
Spain	3.08
Germany	2.61
Bermuda	1.45
Canada	1.20
Macau	1.11
Italy	1.10
Cayman Islands	1.09
Australia	0.66
Taiwan	0.65
Singapore	0.55
British Virgin Islands	0.51
United Kingdom	0.43
South Korea	0.41
Denmark	0.19
Total	96.35

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Holding and finance companies	16.39
Internet and Internet services	13.78
Banks and other financial institutions	13.56
Investment funds	9.82
Electronics and semiconductors	7.11
Biotechnology	4.87
Hotels and restaurants	4.34
Road vehicles	3.63
Pharmaceuticals and cosmetics	2.72
Utilities	2.44
Office supplies and computing	2.16
Building materials and trade	2.06
Insurance	2.03
Communications	1.95
Transportation	1.66
Petroleum	1.44
Retail trade and department stores	1.41
Machine and apparatus construction	1.38
Miscellaneous services	1.25
Aeronautic and astronautic industry	0.87
Real Estate companies	0.65
Healthcare and social services	0.56
Graphic art and publishing	0.27
Total	96.35

UBAM - 30 EUROPEAN LEADERS EQUITY

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		42,435,384.04
Securities portfolio at market value	2.2	41,901,140.68
<i>Cost price</i>		38,482,929.82
Cash at banks and liquidities		515,929.00
Net unrealised appreciation on forward foreign exchange contracts	2.7	18,314.36
Liabilities		130,117.52
Expenses payable		130,117.52
Net asset value		42,305,266.52

UBAM - 30 EUROPEAN LEADERS EQUITY

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		756,105.33
Dividends on securities portfolio, net		737,808.37
Bank interests on cash accounts		18,296.96
Expenses		706,495.60
Management fees	3	352,538.27
Service fees	5	144,771.50
General Distributor and Marketing fees	6	83,210.16
Audit fees		1,330.29
Legal fees		2,545.29
Transaction fees	2.12	82,636.79
Directors fees		269.91
Subscription tax ("Taxe d'abonnement")	7	21,422.83
Other expenses		17,770.56
Net income / (loss) from investments		49,609.73
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	413,300.30
- forward foreign exchange contracts	2.7	-2,067.49
- foreign exchange	2.4	142,674.76
Net realised profit / (loss)		603,517.30
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,323,172.59
- forward foreign exchange contracts	2.7	24,444.28
Net increase / (decrease) in net assets as a result of operations		1,951,134.17
Subscriptions of capitalisation shares		18,307,046.79
Subscriptions of distribution shares		195,257.78
Redemptions of capitalisation shares		-13,560,662.33
Redemptions of distribution shares		-1,296,718.50
Net increase / (decrease) in net assets		5,596,057.91
Net asset value at the beginning of the year		36,709,208.61
Net asset value at the end of the year		42,305,266.52

UBAM - 30 EUROPEAN LEADERS EQUITY

Statistics

		31/12/24	31/12/23
Total Net Assets	EUR	42,305,266.52	36,709,208.61
AE - Capitalisation EUR shares			
Number of shares		77,060.510	52,798.221
Net asset value per share	EUR	109.37	104.50
AEH - Capitalisation EUR shares			
Number of shares		8,638.709	7,055.869
Net asset value per share	EUR	107.83	103.47
AEH - Capitalisation CHF shares			
Number of shares		1,350.000	550.000
Net asset value per share	CHF	105.87	104.39
AE - Capitalisation USD shares			
Number of shares		664.865	290.000
Net asset value per share	USD	110.82	112.96
AEH - Capitalisation USD shares			
Number of shares		10,487.519	500.000
Net asset value per share	USD	109.74	103.76
AEH - Capitalisation SEK shares			
Number of shares		300.000	300.000
Net asset value per share	SEK	1,104.06	1,062.93
IE - Capitalisation EUR shares			
Number of shares		48,010.000	510.000
Net asset value per share	EUR	110.23	104.70
IEH - Capitalisation EUR shares			
Number of shares		10.000	10.000
Net asset value per share	EUR	108.67	103.65
U - Capitalisation EUR shares			
Number of shares		7,140.529	-
Net asset value per share	EUR	95.73	-
UE - Capitalisation EUR shares			
Number of shares		211,754.842	252,869.483
Net asset value per share	EUR	109.87	104.61
UE - Distribution EUR shares			
Number of shares		2,310.694	11,830.000
Net asset value per share	EUR	109.92	104.61
UE - Capitalisation CHF shares			
Number of shares		24.000	1,024.000
Net asset value per share	CHF	108.61	102.43
UE - Capitalisation USD shares			
Number of shares		16,853.653	20,099.047
Net asset value per share	USD	106.20	107.87
UEH - Capitalisation USD shares			
Number of shares		250.000	250.000
Net asset value per share	USD	110.74	104.76
UEH - Capitalisation SEK shares			
Number of shares		900.000	-
Net asset value per share	SEK	968.72	-
UEH - Capitalisation GBP shares			
Number of shares		-	1,915.916
Net asset value per share	GBP	-	108.33
UEH - Distribution GBP shares			
Number of shares		700.000	700.000
Net asset value per share	GBP	113.04	107.05

UBAM - 30 EUROPEAN LEADERS EQUITY

Statistics

		31/12/24	31/12/23
UP - Capitalisation EUR shares			
Number of shares		1,400.000	1,200.000
Net asset value per share	EUR	109.98	104.64
R - Capitalisation EUR shares			
Number of shares		10.000	-
Net asset value per share	EUR	96.05	-

UBAM - 30 EUROPEAN LEADERS EQUITY

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
AE - Capitalisation EUR shares	52,798.221	34,127.594	9,865.305	77,060.510
AEH - Capitalisation EUR shares	7,055.869	12,357.840	10,775.000	8,638.709
AEH - Capitalisation CHF shares	550.000	5,465.484	4,665.484	1,350.000
AE - Capitalisation USD shares	290.000	374.865	0.000	664.865
AEH - Capitalisation USD shares	500.000	10,632.173	644.654	10,487.519
AEH - Capitalisation SEK shares	300.000	0.000	0.000	300.000
IE - Capitalisation EUR shares	510.000	47,500.000	0.000	48,010.000
IEH - Capitalisation EUR shares	10.000	0.000	0.000	10.000
U - Capitalisation EUR shares	0.000	7,140.529	0.000	7,140.529
UE - Capitalisation EUR shares	252,869.483	47,236.184	88,350.825	211,754.842
UE - Distribution EUR shares	11,830.000	1,810.694	11,330.000	2,310.694
UE - Capitalisation CHF shares	1,024.000	0.000	1,000.000	24.000
UE - Capitalisation USD shares	20,099.047	0.000	3,245.394	16,853.653
UEH - Capitalisation USD shares	250.000	0.000	0.000	250.000
UEH - Capitalisation SEK shares	0.000	900.000	0.000	900.000
UEH - Capitalisation GBP shares	1,915.916	0.000	1,915.916	0.000
UEH - Distribution GBP shares	700.000	0.000	0.000	700.000
UP - Capitalisation EUR shares	1,200.000	200.000	0.000	1,400.000
R - Capitalisation EUR shares	0.000	10.000	0.000	10.000

UBAM - 30 EUROPEAN LEADERS EQUITY

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		38,482,929.82	41,901,140.68	99.04
Shares		38,482,929.82	41,901,140.68	99.04
Danish krone		3,183,569.56	2,892,948.74	6.84
COLOPLAST-B	10,333	1,088,522.35	1,089,383.43	2.58
NOVO NORDISK A/S-B	21,547	2,095,047.21	1,803,565.31	4.26
Euro		19,279,359.98	20,739,449.35	49.02
AIR LIQUIDE SA	2,031	331,364.46	318,704.52	0.75
AIR LIQUIDE SA-PF-2026	8,108	1,207,602.14	1,272,307.36	3.01
ALLIANZ SE-REG	6,860	1,720,856.47	2,029,874.00	4.80
ASML HOLDING NV	1,974	1,273,740.33	1,339,753.80	3.17
CAPGEMINI SE	5,225	924,440.21	826,333.75	1.95
DAVIDE CAMPARI-MILANO NV	74,534	805,675.44	448,545.61	1.06
DEUTSCHE BOERSE AG	7,041	1,191,244.75	1,565,918.40	3.70
ESSILORLUXOTTICA	6,962	1,251,004.00	1,640,247.20	3.88
INDUSTRIA DE DISENO TEXTIL	32,217	1,211,667.15	1,599,251.88	3.78
KERRY GROUP PLC-A	12,325	1,029,566.61	1,149,306.25	2.72
L'OREAL	1,448	559,627.45	494,998.80	1.17
L'OREAL SA-PF 2026	1,388	554,430.84	474,487.80	1.12
LVMH MOET HENNESSY LOUIS VUI	2,333	1,725,263.46	1,482,621.50	3.50
MERCK KGAA	7,171	1,140,295.44	1,003,222.90	2.37
SAP SE	7,297	1,553,166.45	1,724,281.10	4.08
SCHNEIDER ELECTRIC SE	8,352	1,433,475.81	2,011,996.80	4.76
UNIVERSAL MUSIC GROUP NV	54,919	1,365,938.97	1,357,597.68	3.21
Pound sterling		7,964,152.11	9,339,460.91	22.08
ASHTREAD GROUP PLC	21,083	1,277,591.64	1,266,050.98	2.99
COMPASS GROUP PLC	54,352	1,422,943.15	1,749,939.82	4.14
EXPERIAN PLC	33,389	1,388,606.73	1,391,208.33	3.29
HALEON PLC	302,984	1,200,528.32	1,382,996.64	3.27
LONDON STOCK EXCHANGE GROUP	12,778	1,270,790.69	1,744,070.27	4.12
RELX PLC	41,128	1,403,691.58	1,805,194.87	4.27
Swedish krona		1,405,374.53	1,528,998.99	3.61
ATLAS COPCO AB-A SHS	103,607	1,405,374.53	1,528,998.99	3.61
Swiss franc		6,650,473.64	7,400,282.69	17.49
GALDERMA GROUP AG	10,722	929,122.62	1,149,834.39	2.72
GIVAUDAN-REG	327	1,069,328.35	1,381,940.43	3.27
LONZA GROUP AG-REG	1,991	986,271.86	1,136,744.42	2.69
PARTNERS GROUP HOLDING AG	1,072	1,274,859.28	1,405,040.23	3.32
ROCHE HOLDING AG-GENUSSCHEIN	4,464	1,161,174.16	1,215,357.24	2.87
SIKA AG-REG	4,833	1,229,717.37	1,111,365.98	2.63
Total securities portfolio		38,482,929.82	41,901,140.68	99.04
Cash at bank/(bank liabilities)			515,929.00	1.22
Other net assets/(liabilities)			-111,803.16	-0.26
Total			42,305,266.52	100.00

UBAM - 30 EUROPEAN LEADERS EQUITY

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
France	20.14
United Kingdom	18.79
Switzerland	17.49
Germany	14.95
Denmark	6.84
Netherlands	6.38
Ireland	6.00
Spain	3.78
Sweden	3.61
Italy	1.06
Total	99.04

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Holding and finance companies	30.42
Banks and other financial institutions	16.30
Chemicals	11.30
Pharmaceuticals and cosmetics	9.13
Graphic art and publishing	7.47
Internet and Internet services	6.03
Hotels and restaurants	4.14
Retail trade and department stores	3.78
Real Estate companies	3.70
Machine and apparatus construction	2.99
Foods and non alcoholic drinks	2.72
Tobacco and alcoholic drinks	1.06
Total	99.04

UBAM - 30 GLOBAL LEADERS EQUITY

Statement of net assets as at 31/12/24

	Note	<i>Expressed in USD</i>
Assets		1,685,113,991.50
Securities portfolio at market value	2.2	1,668,554,490.88
<i>Cost price</i>		<i>1,348,498,338.72</i>
Cash at banks and liquidities		13,749,802.86
Other liquid assets	11	2,058,000.00
Receivable on subscriptions		268,348.65
Dividends receivable on securities portfolio		483,349.11
Liabilities		8,147,600.29
Payable on redemptions		177,273.34
Net unrealised depreciation on forward foreign exchange contracts	2.7	2,343,387.24
Expenses payable		5,626,939.71
Net asset value		1,676,966,391.21

UBAM - 30 GLOBAL LEADERS EQUITY

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in USD
Income		23,460,322.38
Dividends on securities portfolio, net		22,674,300.07
Bank interests on cash accounts		786,022.31
Expenses		35,519,172.75
Management fees	3	22,889,580.58
Service fees	5	6,468,040.62
General Distributor and Marketing fees	6	1,983,177.33
Audit fees		62,051.52
Legal fees		11,976.05
Transaction fees	2.12	3,081,168.70
Directors fees		11,811.16
Subscription tax ("Taxe d'abonnement")	7	581,152.59
Interests paid on bank overdraft		33,527.50
Other expenses		396,686.70
Net income / (loss) from investments		-12,058,850.37
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	216,453,890.66
- forward foreign exchange contracts	2.7	-11,084,867.69
- foreign exchange	2.4	8,723,616.86
Net realised profit / (loss)		202,033,789.46
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-97,841,946.09
- forward foreign exchange contracts	2.7	-3,473,933.28
Net increase / (decrease) in net assets as a result of operations		100,717,910.09
Dividends distributed	8	-177,127.09
Subscriptions of capitalisation shares		308,671,771.28
Subscriptions of distribution shares		97,473,317.50
Redemptions of capitalisation shares		-1,213,707,111.38
Redemptions of distribution shares		-212,667,521.76
Net increase / (decrease) in net assets		-919,688,761.36
Net asset value at the beginning of the year		2,596,655,152.57
Net asset value at the end of the year		1,676,966,391.21

UBAM - 30 GLOBAL LEADERS EQUITY

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	USD	1,676,966,391.21	2,596,655,152.57	1,547,645,788.63
A - Capitalisation USD shares				
Number of shares		704,816.544	851,251.811	780,818.287
Net asset value per share	USD	281.12	272.53	227.99
A - Distribution USD shares				
Number of shares		45,540.751	48,281.976	47,285.073
Net asset value per share	USD	247.49	239.93	200.71
AH - Capitalisation USD shares				
Number of shares		108,625.062	136,398.344	159,280.898
Net asset value per share	USD	282.26	267.39	226.55
A - Capitalisation EUR shares				
Number of shares		434,650.964	1,572,873.463	602,366.919
Net asset value per share	EUR	250.43	227.56	197.05
A - Distribution EUR shares				
Number of shares		67,051.712	167,931.338	20,364.726
Net asset value per share	EUR	248.33	225.66	195.42
AH - Capitalisation EUR shares				
Number of shares		200,630.216	789,552.606	482,556.549
Net asset value per share	EUR	173.65	167.46	145.23
A - Capitalisation CHF shares				
Number of shares		111,673.386	113,434.617	114,507.925
Net asset value per share	CHF	101.54	91.42	84.07
AH - Capitalisation CHF shares				
Number of shares		148,218.640	157,159.378	164,436.830
Net asset value per share	CHF	197.20	195.11	173.02
AH - Distribution CHF shares				
Number of shares		5,500.000	-	-
Net asset value per share	CHF	96.65	-	-
A - Capitalisation GBP shares				
Number of shares		21,350.039	21,593.371	29,056.077
Net asset value per share	GBP	112.62	107.27	95.09
AH - Capitalisation GBP shares				
Number of shares		5,656.742	7,165.247	9,628.696
Net asset value per share	GBP	263.19	251.25	215.07
AH - Distribution GBP shares				
Number of shares		3,660.000	3,740.000	5,023.000
Net asset value per share	GBP	225.60	215.36	184.35
AP - Capitalisation USD shares				
Number of shares		6,546.596	5,643.285	7,915.970
Net asset value per share	USD	161.13	155.43	129.37
I - Capitalisation USD shares				
Number of shares		734,820.364	1,176,498.508	1,398,664.282
Net asset value per share	USD	311.58	299.83	248.97
I - Distribution USD shares				
Number of shares		18,230.551	71,361.029	32,553.761
Net asset value per share	USD	218.55	210.30	174.63
IH - Capitalisation USD shares				
Number of shares		86,765.210	133,690.662	157,245.725
Net asset value per share	USD	322.63	303.38	255.14
I - Capitalisation EUR shares				
Number of shares		167,718.131	559,851.472	545,030.268
Net asset value per share	EUR	235.31	212.26	182.43

UBAM - 30 GLOBAL LEADERS EQUITY

Statistics

		31/12/24	31/12/23	31/12/22
I - Distribution EUR shares				
Number of shares		55,508.723	73,071.958	75,319.771
Net asset value per share	EUR	232.55	209.77	180.29
IH - Capitalisation EUR shares				
Number of shares		210,451.165	309,875.432	388,622.890
Net asset value per share	EUR	193.56	185.29	159.50
IH - Distribution EUR shares				
Number of shares		7,913.542	21,998.835	16,691.204
Net asset value per share	EUR	180.46	172.75	148.70
I - Capitalisation CHF shares				
Number of shares		5,074.000	4,300.000	3,870.000
Net asset value per share	CHF	103.23	92.25	84.21
IH - Capitalisation CHF shares				
Number of shares		52,657.692	108,194.035	133,527.082
Net asset value per share	CHF	201.01	197.41	173.76
IH - Distribution CHF shares				
Number of shares		-	25,960.000	-
Net asset value per share	CHF	-	106.15	-
IH - Capitalisation GBP shares				
Number of shares		15,441.050	27,038.333	31,321.102
Net asset value per share	GBP	212.26	201.13	170.90
IH - Distribution GBP shares				
Number of shares		10,108.701	15,387.596	19,068.999
Net asset value per share	GBP	205.22	194.45	165.23
IP - Capitalisation EUR shares				
Number of shares		17,533.617	46,822.577	19,402.967
Net asset value per share	EUR	209.90	188.62	161.51
IPH - Capitalisation EUR shares				
Number of shares		19,234.545	83,319.846	19,248.846
Net asset value per share	EUR	166.79	159.06	136.41
IP - Capitalisation USD shares				
Number of shares		42,025.325	50,302.596	51,770.351
Net asset value per share	USD	160.73	154.08	127.47
I+ - Capitalisation USD shares				
Number of shares		569,511.486	947,319.320	1,320,871.488
Net asset value per share	USD	170.85	163.76	135.45
I+ - Capitalisation EUR shares				
Number of shares		271,098.844	334,483.345	450,000.000
Net asset value per share	EUR	109.33	98.23	84.10
I+H - Capitalisation EUR shares				
Number of shares		338,753.387	498,753.387	528,753.387
Net asset value per share	EUR	100.04	95.39	81.79
U - Capitalisation USD shares				
Number of shares		607,746.519	696,080.422	597,700.343
Net asset value per share	USD	164.84	158.61	131.69
U - Distribution USD shares				
Number of shares		84,895.680	189,798.721	150,587.685
Net asset value per share	USD	195.14	187.76	155.90
UH - Capitalisation USD shares				
Number of shares		8,596.684	6,713.000	8,033.000
Net asset value per share	USD	130.80	122.98	103.42

UBAM - 30 GLOBAL LEADERS EQUITY

Statistics

		31/12/24	31/12/23	31/12/22
U - Capitalisation EUR shares				
Number of shares		238,823.116	235,558.978	59,817.289
Net asset value per share	EUR	176.15	158.88	136.55
U - Distribution EUR shares				
Number of shares		244,304.461	165,537.754	2,091.000
Net asset value per share	EUR	123.42	111.32	95.68
UH - Capitalisation EUR shares				
Number of shares		122,421.130	246,200.208	272,995.316
Net asset value per share	EUR	139.74	133.75	115.12
UH - Distribution EUR shares				
Number of shares		6,397.076	5,622.068	27,759.595
Net asset value per share	EUR	121.39	116.19	100.00
U - Capitalisation CHF shares				
Number of shares		13,374.631	14,580.000	13,979.000
Net asset value per share	CHF	103.28	92.29	84.24
UH - Capitalisation CHF shares				
Number of shares		17,826.424	30,591.534	2,966.560
Net asset value per share	CHF	107.33	105.39	92.77
U - Capitalisation SEK shares				
Number of shares		-	1,047.879	-
Net asset value per share	SEK	-	1,094.65	-
UH - Capitalisation SEK shares				
Number of shares		807.934	7,300.960	-
Net asset value per share	SEK	1,170.97	1,123.45	-
UH - Capitalisation GBP shares				
Number of shares		29,185.791	19,389.231	14,184.226
Net asset value per share	GBP	104.04	98.58	83.76
UH - Distribution GBP shares				
Number of shares		400.000	-	-
Net asset value per share	GBP	100.41	-	-
UPH - Capitalisation EUR shares				
Number of shares		28,500.000	12,500.000	12,500.000
Net asset value per share	EUR	125.53	120.01	103.16
UPH - Capitalisation GBP shares				
Number of shares		-	68,000.000	-
Net asset value per share	GBP	-	106.22	-
S - Capitalisation USD shares				
Number of shares		10.000	10.000	-
Net asset value per share	USD	123.01	118.22	-
S - Capitalisation EUR shares				
Number of shares		10.000	-	-
Net asset value per share	EUR	103.93	-	-
SH - Capitalisation EUR shares				
Number of shares		14,273.533	10.000	-
Net asset value per share	EUR	120.72	115.57	-
R - Capitalisation EUR shares				
Number of shares		63,026.668	61,837.457	53,568.291
Net asset value per share	EUR	325.26	298.57	261.12
Y - Distribution EUR shares				
Number of shares		312,568.084	350,959.000	-
Net asset value per share	EUR	1,262.13	1,132.90	-
Dividend per share		0.45	-	-

UBAM - 30 GLOBAL LEADERS EQUITY

Statistics

		31/12/24	31/12/23	31/12/22
ZH - Capitalisation USD shares				
Number of shares		62,779.000	84,738.000	34,374.000
Net asset value per share	USD	156.31	145.52	121.17

UBAM - 30 GLOBAL LEADERS EQUITY

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - Capitalisation USD shares	851,251.811	145,617.003	292,052.270	704,816.544
A - Distribution USD shares	48,281.976	1,989.512	4,730.737	45,540.751
AH - Capitalisation USD shares	136,398.344	4,161.582	31,934.864	108,625.062
A - Capitalisation EUR shares	1,572,873.463	305,945.234	1,444,167.733	434,650.964
A - Distribution EUR shares	167,931.338	63,730.241	164,609.867	67,051.712
AH - Capitalisation EUR shares	789,552.606	72,566.810	661,489.200	200,630.216
A - Capitalisation CHF shares	113,434.617	11,880.600	13,641.831	111,673.386
AH - Capitalisation CHF shares	157,159.378	4,613.906	13,554.644	148,218.640
AH - Distribution CHF shares	0.000	5,500.000	0.000	5,500.000
A - Capitalisation GBP shares	21,593.371	3,469.457	3,712.789	21,350.039
AH - Capitalisation GBP shares	7,165.247	1,148.071	2,656.576	5,656.742
AH - Distribution GBP shares	3,740.000	0.000	80.000	3,660.000
AP - Capitalisation USD shares	5,643.285	952.352	49.041	6,546.596
I - Capitalisation USD shares	1,176,498.508	79,636.684	521,314.828	734,820.364
I - Distribution USD shares	71,361.029	1,007.618	54,138.096	18,230.551
IH - Capitalisation USD shares	133,690.662	4,380.263	51,305.715	86,765.210
I - Capitalisation EUR shares	559,851.472	58,491.986	450,625.327	167,718.131
I - Distribution EUR shares	73,071.958	0.000	17,563.235	55,508.723
IH - Capitalisation EUR shares	309,875.432	11,667.241	111,091.508	210,451.165
IH - Distribution EUR shares	21,998.835	0.000	14,085.293	7,913.542
I - Capitalisation CHF shares	4,300.000	1,485.000	711.000	5,074.000
IH - Capitalisation CHF shares	108,194.035	3,762.000	59,298.343	52,657.692
IH - Distribution CHF shares	25,960.000	13,770.000	39,730.000	0.000
IH - Capitalisation GBP shares	27,038.333	74.494	11,671.777	15,441.050
IH - Distribution GBP shares	15,387.596	1,179.907	6,458.802	10,108.701
IP - Capitalisation EUR shares	46,822.577	14,852.099	44,141.059	17,533.617
IPH - Capitalisation EUR shares	83,319.846	0.000	64,085.301	19,234.545
IP - Capitalisation USD shares	50,302.596	25,774.602	34,051.873	42,025.325
I+ - Capitalisation USD shares	947,319.320	63,991.995	441,799.829	569,511.486
I+ - Capitalisation EUR shares	334,483.345	316,050.340	379,434.841	271,098.844
I+H - Capitalisation EUR shares	498,753.387	0.000	160,000.000	338,753.387
U - Capitalisation USD shares	696,080.422	231,103.927	319,437.830	607,746.519
U - Distribution USD shares	189,798.721	24,634.016	129,537.057	84,895.680
UH - Capitalisation USD shares	6,713.000	4,266.684	2,383.000	8,596.684
U - Capitalisation EUR shares	235,558.978	45,311.008	42,046.870	238,823.116
U - Distribution EUR shares	165,537.754	132,587.085	53,820.378	244,304.461
UH - Capitalisation EUR shares	246,200.208	73,755.181	197,534.259	122,421.130
UH - Distribution EUR shares	5,622.068	1,300.000	524.992	6,397.076
U - Capitalisation CHF shares	14,580.000	2,937.631	4,143.000	13,374.631
UH - Capitalisation CHF shares	30,591.534	22,506.000	35,271.110	17,826.424
U - Capitalisation SEK shares	1,047.879	1,238.072	2,285.951	0.000
UH - Capitalisation SEK shares	7,300.960	1,112.566	7,605.592	807.934
UH - Capitalisation GBP shares	19,389.231	12,945.486	3,148.926	29,185.791
UH - Distribution GBP shares	0.000	11,495.347	11,095.347	400.000

UBAM - 30 GLOBAL LEADERS EQUITY

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
UPH - Capitalisation EUR shares	12,500.000	16,000.000	0.000	28,500.000
UPH - Capitalisation GBP shares	68,000.000	4,900.000	72,900.000	0.000
S - Capitalisation USD shares	10.000	0.000	0.000	10.000
S - Capitalisation EUR shares	0.000	10.000	0.000	10.000
SH - Capitalisation EUR shares	10.000	17,016.217	2,752.684	14,273.533
R - Capitalisation EUR shares	61,837.457	8,343.398	7,154.187	63,026.668
Y - Distribution EUR shares	350,959.000	41,879.084	80,270.000	312,568.084
ZH - Capitalisation USD shares	84,738.000	15,284.000	37,243.000	62,779.000

UBAM - 30 GLOBAL LEADERS EQUITY

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		1,348,498,338.72	1,668,554,490.88	99.50
Shares		1,348,498,338.72	1,668,554,490.88	99.50
Danish krone		35,302,251.74	51,370,174.44	3.06
NOVO NORDISK A/S-B	592,674	35,302,251.74	51,370,174.44	3.06
Euro		97,821,886.12	124,125,292.31	7.40
L'OREAL	42,332	15,273,649.70	14,984,921.59	0.89
L OREAL-ACT REG PROV PRIM.FIDELITE 2013	59,764	20,502,604.11	21,155,599.88	1.26
LVMH MOET HENNESSY LOUIS VUI	40,093	26,057,637.27	26,383,609.60	1.57
SCHNEIDER ELECTRIC SE	246,946	35,987,995.04	61,601,161.24	3.67
Pound sterling		157,920,403.35	161,608,188.19	9.64
EXPERIAN PLC	1,136,937	58,747,387.67	49,054,094.31	2.93
HALEON PLC	10,208,733	53,337,894.50	48,252,895.21	2.88
RELX PLC	1,414,759	45,835,121.18	64,301,198.67	3.83
Swiss franc		65,613,761.03	69,807,520.85	4.16
PARTNERS GROUP HOLDING AG	31,325	36,364,705.75	42,514,312.03	2.54
SIKA AG-REG	114,621	29,249,055.28	27,293,208.82	1.63
United States dollar		991,840,036.48	1,261,643,315.09	75.23
ACCENTURE PLC-CL A	145,606	41,261,385.09	51,222,734.74	3.05
ADOBE INC	92,765	49,194,740.13	41,250,740.20	2.46
ALPHABET INC-CL C	512,334	57,648,547.94	97,568,886.96	5.82
AMAZON.COM INC	395,491	67,245,698.60	86,766,770.49	5.17
AON PLC-CLASS A	158,724	44,293,591.95	57,007,311.84	3.40
BLACKROCK INC	51,032	36,563,699.18	52,313,413.52	3.12
DANAHER CORP	212,657	45,813,886.26	48,815,414.35	2.91
ECOLAB INC	217,557	41,130,011.00	50,977,956.24	3.04
INTUIT INC	76,964	44,225,830.14	48,371,874.00	2.88
JOHNSON & JOHNSON	295,983	47,218,758.23	42,805,061.46	2.55
JOHNSON CONTROLS INTERNATIONAL	689,718	38,455,563.34	54,439,441.74	3.25
LINDE PLC	133,825	40,950,804.07	56,028,512.75	3.34
MCDONALD'S CORP	138,168	32,208,237.20	40,053,521.52	2.39
MICROSOFT CORP	290,864	78,232,490.58	122,599,176.00	7.31
NASDAQ INC	873,635	43,622,067.33	67,540,721.85	4.03
ROPER TECHNOLOGIES INC	79,254	35,850,627.28	41,200,191.90	2.46
S&P GLOBAL INC	124,204	46,804,302.95	61,857,318.12	3.69
SALESFORCE INC	183,728	52,567,979.95	61,425,782.24	3.66
TAIWAN SEMICONDUCTOR-SP ADR	290,408	58,012,597.90	57,352,675.92	3.42
THERMO FISHER SCIENTIFIC INC	80,523	36,855,219.15	41,890,480.29	2.50
VISA INC-CLASS A SHARES	253,624	53,683,998.21	80,155,328.96	4.78
Total securities portfolio		1,348,498,338.72	1,668,554,490.88	99.50
Cash at bank/(bank liabilities)			13,749,802.86	0.82
Other net assets/(liabilities)			-5,337,902.53	-0.32
Total			1,676,966,391.21	100.00

UBAM - 30 GLOBAL LEADERS EQUITY

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
United States of America	58.77
Ireland	15.97
France	7.40
United Kingdom	6.71
Switzerland	4.16
Taiwan	3.42
Denmark	3.07
Total	99.50

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Banks and other financial institutions	32.42
Holding and finance companies	28.71
Graphic art and publishing	7.52
Internet and Internet services	6.55
Machine and apparatus construction	5.80
Pharmaceuticals and cosmetics	5.22
Retail trade and department stores	5.17
Electronics and semiconductors	3.42
Miscellaneous services	3.06
Chemicals	1.63
Total	99.50

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Statement of net assets as at 31/12/24

	Note	Expressed in JPY
Assets		1,176,477,686
Securities portfolio at market value	2.2	1,149,398,450
<i>Cost price</i>		1,050,465,307
Cash at banks and liquidities		3,830,169
Receivable for investments sold		6,229,109
Net unrealised appreciation on forward foreign exchange contracts	2.7	15,184,242
Dividends receivable on securities portfolio		1,835,716
Liabilities		12,735,291
Bank overdrafts		684,169
Payable on investments purchased		6,634,634
Payable on redemptions		1,008,468
Expenses payable		4,408,020
Net asset value		1,163,742,395

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in JPY
Income		76,580,164
Dividends on securities portfolio, net		76,304,705
Bank interests on cash accounts		273,899
Other income		1,560
Expenses		145,973,893
Management fees	3	63,262,816
Service fees	5	22,110,573
General Distributor and Marketing fees	6	1,658,665
Audit fees		626,983
Legal fees		519,110
Transaction fees	2.12	47,489,425
Directors fees		34,961
Subscription tax ("Taxe d'abonnement")	7	901,869
Interests paid on bank overdraft		4,854,313
Other expenses		4,515,178
Net income / (loss) from investments		-69,393,729
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	325,971,761
- forward foreign exchange contracts	2.7	304,168,994
- foreign exchange	2.4	-6,209,354
Net realised profit / (loss)		554,537,672
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-977,353,391
- forward foreign exchange contracts	2.7	15,243,589
Net increase / (decrease) in net assets as a result of operations		-407,572,130
Subscriptions of capitalisation shares		574,448,034
Subscriptions of distribution shares		38,214,841
Redemptions of capitalisation shares		-11,138,929,162
Redemptions of distribution shares		-813,299,355
Net increase / (decrease) in net assets		-11,747,137,772
Net asset value at the beginning of the year		12,910,880,167
Net asset value at the end of the year		1,163,742,395

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	JPY	1,163,742,395	12,910,880,167	18,754,568,374
AP - Capitalisation JPY shares				
Number of shares		3,927.833	5,403.420	7,565.233
Net asset value per share	JPY	18,998	20,028	18,668
APH - Capitalisation EUR shares				
Number of shares		2,642.333	4,175.333	4,357.333
Net asset value per share	EUR	158.26	162.43	147.11
APH - Capitalisation CHF shares				
Number of shares		3,855.000	4,539.027	5,144.027
Net asset value per share	CHF	190.84	200.10	184.91
APH - Capitalisation USD shares				
Number of shares		163.148	1,689.481	2,186.282
Net asset value per share	USD	262.83	266.35	236.37
APH - Capitalisation GBP shares				
Number of shares		-	186.044	186.044
Net asset value per share	GBP	-	177.83	158.64
IH - Capitalisation USD shares				
Number of shares		31,302.151	82,022.151	86,062.601
Net asset value per share	USD	113.72	114.46	100.88
I - Capitalisation JPY shares				
Number of shares		-	32,650.000	-
Net asset value per share	JPY	-	10,545	-
IP - Capitalisation JPY shares				
Number of shares		1,964.700	376,465.078	651,667.836
Net asset value per share	JPY	21,338	22,336	20,677
IP - Distribution JPY shares				
Number of shares		-	42,882.597	58,394.178
Net asset value per share	JPY	-	14,239	13,182
IPH - Capitalisation EUR shares				
Number of shares		4,581.000	7,326.729	9,254.229
Net asset value per share	EUR	209.51	213.55	192.05
IPH - Distribution EUR shares				
Number of shares		-	1,086.212	2,901.212
Net asset value per share	EUR	-	126.35	113.65
IPH - Capitalisation CHF shares				
Number of shares		15.000	358.000	1,743.000
Net asset value per share	CHF	109.03	113.49	104.15
IPH - Capitalisation USD shares				
Number of shares		2,800.038	24,535.844	43,682.272
Net asset value per share	USD	246.02	247.63	218.24
UP - Capitalisation JPY shares				
Number of shares		575.510	44,947.038	23,234.951
Net asset value per share	JPY	9,307	9,747	9,027
UP - Distribution JPY shares				
Number of shares		700.000	13,547.952	30,816.214
Net asset value per share	JPY	13,180	13,795	12,775
UPH - Capitalisation EUR shares				
Number of shares		2.000	2.000	1,537.447
Net asset value per share	EUR	82.12	83.78	75.25
UPH - Distribution EUR shares				
Number of shares		-	1,058.084	7,017.074
Net asset value per share	EUR	-	85.10	76.53

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Statistics

		31/12/24	31/12/23	31/12/22
UPH - Capitalisation USD shares				
Number of shares		-	460.000	2,685.593
Net asset value per share	USD	-	112.02	98.72
R - Capitalisation JPY shares				
Number of shares		117.686	193.017	152.191
Net asset value per share	JPY	16,814	17,887	16,825
RH - Capitalisation EUR shares				
Number of shares		172.029	442.562	735.706
Net asset value per share	EUR	144.90	150.05	137.12
KH - Capitalisation GBP shares				
Number of shares		-	-	31,425.416
Net asset value per share	GBP	-	-	119.73

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
AP - Capitalisation JPY shares	5,403.420	4,107.408	5,582.995	3,927.833
APH - Capitalisation EUR shares	4,175.333	0.000	1,533.000	2,642.333
APH - Capitalisation CHF shares	4,539.027	0.000	684.027	3,855.000
APH - Capitalisation USD shares	1,689.481	53.667	1,580.000	163.148
APH - Capitalisation GBP shares	186.044	0.000	186.044	0.000
IH - Capitalisation USD shares	82,022.151	0.000	50,720.000	31,302.151
I - Capitalisation JPY shares	32,650.000	0.000	32,650.000	0.000
IP - Capitalisation JPY shares	376,465.078	13,577.167	388,077.545	1,964.700
IP - Distribution JPY shares	42,882.597	500.000	43,382.597	0.000
IPH - Capitalisation EUR shares	7,326.729	210.000	2,955.729	4,581.000
IPH - Distribution EUR shares	1,086.212	0.000	1,086.212	0.000
IPH - Capitalisation CHF shares	358.000	0.000	343.000	15.000
IPH - Capitalisation USD shares	24,535.844	0.000	21,735.806	2,800.038
UP - Capitalisation JPY shares	44,947.038	19,047.951	63,419.479	575.510
UP - Distribution JPY shares	13,547.952	2,249.373	15,097.325	700.000
UPH - Capitalisation EUR shares	2.000	0.000	0.000	2.000
UPH - Distribution EUR shares	1,058.084	0.000	1,058.084	0.000
UPH - Capitalisation USD shares	460.000	0.000	460.000	0.000
R - Capitalisation JPY shares	193.017	2.786	78.117	117.686
RH - Capitalisation EUR shares	442.562	0.000	270.533	172.029

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in JPY)	Market value (in JPY)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		1,050,465,307	1,149,398,450	98.77
Shares		1,050,465,307	1,149,398,450	98.77
Japanese yen		1,050,465,307	1,149,398,450	98.77
AZ-COM MARUWA HOLDINGS INC.	14,300	21,276,037	15,873,000	1.36
AZOOM CO. LTD	3,600	24,628,841	24,984,000	2.15
BEAUTY GARAGE INC	3,700	6,526,958	4,880,300	0.42
CURVES HOLDINGS CO LTD	12,600	9,928,709	9,790,200	0.84
CYBER SECURITY CLOUD INC	3,600	10,053,506	7,056,000	0.61
DAI ICHI KOGYO SEIYU CO LTD	3,600	12,433,986	13,788,000	1.18
EBASE CO LTD	48,100	30,679,976	32,227,000	2.77
EGUARANTEE INC	3,800	6,560,241	6,767,800	0.58
F&M CO LTD	2,800	6,285,501	4,242,000	0.36
FIXSTARS CORP	18,600	23,781,081	39,655,200	3.41
FORUM ENGINEERING INC	17,600	17,626,685	18,392,000	1.58
FUJIBO HOLDINGS INC	7,100	29,893,966	38,695,000	3.33
FUNAI SOKEN HOLDINGS INC	2,900	6,964,846	6,931,000	0.60
FURUYA METAL CO LTD	4,600	16,031,199	16,675,000	1.43
FUSO CHEMICAL CO LTD	3,200	12,657,611	11,408,000	0.98
GMO PAYMENT GATEWAY INC	1,300	13,268,697	10,362,300	0.89
HIDAY HIDAKA CORP	11,600	32,883,601	32,410,400	2.79
I LL INC	8,800	23,572,039	24,112,000	2.07
INSOURCE CO LTD	28,100	32,694,680	31,753,000	2.73
ISTYLE INC	28,800	14,588,758	12,758,400	1.10
JAPAN ELEVATOR SERVICE HOLDI	11,400	24,361,116	33,242,400	2.86
JAPAN MATERIAL CO LTD	16,000	25,733,585	27,184,000	2.34
JMDC INC	1,000	5,084,566	3,926,000	0.34
KANRO INC	1,800	6,022,000	6,408,000	0.55
KEEPER TECHNICAL LABORATORY	6,700	26,576,216	31,892,000	2.74
KI-STAR REAL ESTATE	1,600	6,821,498	6,904,000	0.59
KOMEHYO CO LTD	1,100	4,677,514	4,334,000	0.37
MAEDA KOSEN CO LTD	18,700	29,769,423	36,539,800	3.14
MANI INC	3,500	6,363,603	6,328,000	0.54
MCJ CO TLD	6,900	9,342,562	9,901,500	0.85
MEC CO LTD	9,600	26,246,556	33,648,000	2.89
MIMAKI ENGINEERING	5,400	7,293,339	8,920,800	0.77
MONOTARO CO LTD	7,300	13,841,406	19,505,600	1.68
MTG CO LTD	18,200	26,317,251	38,019,800	3.27
MTI LTD	8,200	9,064,629	9,577,600	0.82
M-UP HOLDINGS INC	23,500	19,856,952	38,587,000	3.32
NITTOKU CO LTD	5,100	17,419,169	10,531,500	0.90
OPTEX GROUP CO LTD	18,400	33,981,906	32,236,800	2.77
OTSUKA CORP	4,100	12,422,949	14,796,900	1.27
PEPTIDREAM INC	3,100	7,981,328	8,197,950	0.70
PREMIUM GROUP CO LTD	14,500	24,559,869	37,468,000	3.22
RAKSUL INC	21,300	28,043,333	28,350,300	2.44
RORZE CORP	6,900	8,956,496	10,557,000	0.91
SAIZERIYA CO LTD	3,700	19,840,121	19,795,000	1.70
SERIA CO LTD	6,200	17,497,034	17,465,400	1.50
SIGMAXYZ HOLDINGS INC	29,200	13,831,230	27,418,800	2.36
SMAREGI-REGISTERED SHS	9,100	24,259,476	24,297,000	2.09
SOLASTO CORP	14,000	7,709,653	6,636,000	0.57
SRE HOLDINGS CORP	3,600	13,093,899	11,142,000	0.96
STI FOODS HOLDINGS INC	6,300	11,871,300	9,683,100	0.83
SURUGA CO	14,400	16,750,887	18,576,000	1.60
TOCALO CO LTD	16,500	23,100,793	30,723,000	2.64
TORIKIZOKU CO LTD	3,100	11,583,970	8,742,000	0.75

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

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in JPY)	Market value (in JPY)	% of total net assets
TOYO TANSO CO LTD	1,200	8,587,531	5,136,000	0.44
TRANSACTION CO LTD	15,200	17,492,309	31,540,000	2.71
TRI CHEMICAL LABORATORIES IN	3,500	12,004,301	10,069,500	0.87
UL SYSTEMS INC	1,100	5,761,614	5,819,000	0.50
VISION INC/TOKYO JAPAN	23,600	37,718,549	30,208,000	2.60
YAKUODO HOLDINGS CO LTD	1,700	4,838,288	3,457,800	0.30
YAMAMI CO	5,500	20,252,187	20,240,000	1.74
YOKOWO CO LTD	4,100	6,851,329	7,322,600	0.63
ZACROS CORP	5,700	25,512,545	24,567,000	2.11
ZIGEXN	35,100	18,834,107	16,742,700	1.44
Total securities portfolio		1,050,465,307	1,149,398,450	98.77
Cash at bank/(bank liabilities)			3,146,000	0.27
Other net assets/(liabilities)			11,197,945	0.96
Total			1,163,742,395	100.00

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
Japan	98.77
Total	98.77

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Miscellaneous services	18.45
Chemicals	14.82
Internet and Internet services	10.00
Hotels and restaurants	5.33
Building materials and trade	4.82
Pharmaceuticals and cosmetics	4.51
Miscellaneous consumer goods	4.31
Communications	4.23
Retail trade and department stores	3.90
Bonds of States, provinces and municipalities	3.71
Real Estate companies	3.70
Graphic art and publishing	3.53
Banks and other financial institutions	3.22
Foods and non alcoholic drinks	3.12
Electrical engineering and electronics	2.77
Packaging industries	2.11
Holding and finance companies	1.57
Transportation	1.36
Machine and apparatus construction	0.90
Office supplies and computing	0.77
Electronics and semiconductors	0.63
Healthcare and social services	0.57
Coal mining and steel industry	0.44
Total	98.77

UBAM - BELL GLOBAL SMID CAP EQUITY

Statement of net assets as at 31/12/24

	Note	Expressed in USD
Assets		77,029,489.32
Securities portfolio at market value	2.2	75,031,927.54
<i>Cost price</i>		71,609,381.22
Cash at banks and liquidities		1,967,888.58
Receivable on subscriptions		7,675.20
Dividends receivable on securities portfolio		21,998.00
Liabilities		242,106.76
Net unrealised depreciation on forward foreign exchange contracts	2.7	29,347.50
Expenses payable		212,759.26
Net asset value		76,787,382.56

UBAM - BELL GLOBAL SMID CAP EQUITY

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in USD
Income		1,267,622.19
Dividends on securities portfolio, net		1,186,860.29
Bank interests on cash accounts		80,748.43
Other income		13.47
Expenses		1,520,653.22
Management fees	3	887,883.71
Service fees	5	197,856.36
General Distributor and Marketing fees	6	63,210.26
Audit fees		3,914.70
Legal fees		2,945.00
Transaction fees	2.12	316,973.24
Directors fees		424.93
Subscription tax ("Taxe d'abonnement")	7	21,796.88
Interests paid on bank overdraft		125.12
Other expenses		25,523.02
Net income / (loss) from investments		-253,031.03
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	6,442,277.45
- forward foreign exchange contracts	2.7	-209,818.44
- foreign exchange	2.4	-601,474.50
Net realised profit / (loss)		5,377,953.48
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-1,972,100.08
- forward foreign exchange contracts	2.7	-62,290.83
Net increase / (decrease) in net assets as a result of operations		3,343,562.57
Subscriptions of capitalisation shares		11,265,182.90
Subscriptions of distribution shares		414,725.72
Redemptions of capitalisation shares		-43,547,919.89
Redemptions of distribution shares		-6,219,473.30
Net increase / (decrease) in net assets		-34,743,922.00
Net asset value at the beginning of the year		111,531,304.56
Net asset value at the end of the year		76,787,382.56

UBAM - BELL GLOBAL SMID CAP EQUITY

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	USD	76,787,382.56	111,531,304.56	98,238,483.68
A - Capitalisation USD shares				
Number of shares		85,941.358	105,573.082	80,384.382
Net asset value per share	USD	108.00	103.78	93.63
A - Capitalisation CHF shares				
Number of shares		2,200.000	2,935.000	4,700.000
Net asset value per share	CHF	108.36	96.70	95.90
AH - Capitalisation CHF shares				
Number of shares		6,951.000	8,670.000	13,370.000
Net asset value per share	CHF	101.75	99.44	94.61
A - Capitalisation EUR shares				
Number of shares		5,455.279	6,578.507	3,884.508
Net asset value per share	EUR	127.50	114.85	107.25
A - Distribution EUR shares				
Number of shares		600.000	1,400.000	575.000
Net asset value per share	EUR	127.50	114.84	107.25
AH - Capitalisation EUR shares				
Number of shares		25,001.931	29,301.812	34,601.522
Net asset value per share	EUR	107.84	102.60	95.54
A - Capitalisation SEK shares				
Number of shares		-	-	1,700.859
Net asset value per share	SEK	-	-	1,184.13
AH - Capitalisations SEK shares				
Number of shares		3,188.034	2,289.500	-
Net asset value per share	SEK	1,078.20	1,028.98	-
AP - Capitalisation USD shares				
Number of shares		2,050.000	2,050.000	2,050.000
Net asset value per share	USD	109.96	105.14	94.41
AP - Capitalisation EUR shares				
Number of shares		4,324.000	1,000.000	1,000.000
Net asset value per share	EUR	129.17	115.79	107.62
I - Capitalisation USD shares				
Number of shares		16,458.358	150,393.132	233,758.432
Net asset value per share	USD	111.13	106.00	94.93
I - Distribution USD shares				
Number of shares		-	2,542.000	960.000
Net asset value per share	USD	-	106.00	94.93
IH - Capitalisation CHF shares				
Number of shares		-	5,545.994	7,306.741
Net asset value per share	CHF	-	101.57	95.92
I - Capitalisation EUR shares				
Number of shares		5,126.000	1,500.000	1,500.000
Net asset value per share	EUR	131.19	117.30	108.73
IH - Capitalisation EUR shares				
Number of shares		620.000	21,788.000	29,507.000
Net asset value per share	EUR	110.97	104.79	96.87
IH - Distribution EUR shares				
Number of shares		-	3,694.041	5,882.589
Net asset value per share	EUR	-	104.79	96.87
I - Capitalisation SEK shares				
Number of shares		-	2,016.870	4,533.319
Net asset value per share	SEK	-	1,296.62	1,200.52

UBAM - BELL GLOBAL SMID CAP EQUITY

Statistics

		31/12/24	31/12/23	31/12/22
IH - Capitalisation GBP shares				
Number of shares		-	4,192.181	5,003.512
Net asset value per share	GBP	-	108.15	98.38
I - Capitalisation AUD shares				
Number of shares		2,448.000	3,950.000	3,950.000
Net asset value per share	AUD	140.31	121.45	109.44
IP - Capitalisation USD shares				
Number of shares		21,772.000	21,772.000	41,844.573
Net asset value per share	USD	112.33	106.74	95.33
I+ - Capitalisation USD shares				
Number of shares		10.000	10.000	-
Net asset value per share	USD	114.28	108.99	-
U - Capitalisation USD shares				
Number of shares		13,150.752	126,816.418	87,523.627
Net asset value per share	USD	110.11	105.26	94.50
UH - Distribution USD shares				
Number of shares		7,110.000	41,231.135	61,726.978
Net asset value per share	USD	120.54	112.00	101.06
U - Capitalisation CHF shares				
Number of shares		200.000	6,622.000	9,461.000
Net asset value per share	CHF	110.49	98.08	96.79
UH - Capitalisation CHF shares				
Number of shares		198.000	429.000	429.000
Net asset value per share	CHF	85.96	83.58	79.12
U - Capitalisation EUR shares				
Number of shares		-	28,877.000	32,426.000
Net asset value per share	EUR	-	116.50	108.24
UH - Capitalisation EUR shares				
Number of shares		-	2,730.513	2,832.212
Net asset value per share	EUR	-	92.94	86.11
UH - Distribution EUR shares				
Number of shares		-	1,551.660	3,165.702
Net asset value per share	EUR	-	104.08	96.43
U - Capitalisation GBP shares				
Number of shares		-	3,899.517	4,146.517
Net asset value per share	GBP	-	116.71	111.03
UH - Distribution GBP shares				
Number of shares		-	6,596.040	5,691.476
Net asset value per share	GBP	-	107.41	97.94
UP - Capitalisation USD shares				
Number of shares		150.000	150.000	150.000
Net asset value per share	USD	100.48	95.71	85.60
X1 - Capitalisation USD shares				
Number of shares		16,989.276	357.479	-
Net asset value per share	USD	103.79	99.65	-
Y1 - Capitalisation USD shares				
Number of shares		10,000.000	-	-
Net asset value per share	USD	105.91	-	-
Y - Capitalisation CHF shares				
Number of shares		249,523.065	249,523.065	150,000.000
Net asset value per share	CHF	110.99	97.80	95.79

UBAM - BELL GLOBAL SMID CAP EQUITY

Statistics

		31/12/24	31/12/23	31/12/22
Y - Capitalisation SEK shares				
Number of shares		175,548.155	154,228.012	154,228.012
Net asset value per share	SEK	1,306.46	1,130.68	1,041.47

UBAM - BELL GLOBAL SMID CAP EQUITY

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - Capitalisation USD shares	105,573.082	4,341.512	23,973.236	85,941.358
A - Capitalisation CHF shares	2,935.000	0.000	735.000	2,200.000
AH - Capitalisation CHF shares	8,670.000	481.000	2,200.000	6,951.000
A - Capitalisation EUR shares	6,578.507	1,631.440	2,754.668	5,455.279
A- Distribution EUR shares	1,400.000	0.000	800.000	600.000
AH - Capitalisation EUR shares	29,301.812	1,470.409	5,770.290	25,001.931
AH - Capitalisations SEK shares	2,289.500	898.534	0.000	3,188.034
AP - Capitalisation USD shares	2,050.000	0.000	0.000	2,050.000
AP - Capitalisation EUR shares	1,000.000	3,324.000	0.000	4,324.000
I - Capitalisation USD shares	150,393.132	1,460.000	135,394.774	16,458.358
I - Distribution USD shares	2,542.000	292.000	2,834.000	0.000
IH - Capitalisation CHF shares	5,545.994	0.000	5,545.994	0.000
I - Capitalisation EUR shares	1,500.000	3,783.000	157.000	5,126.000
IH - Capitalisation EUR shares	21,788.000	0.000	21,168.000	620.000
IH - Distribution EUR shares	3,694.041	0.000	3,694.041	0.000
I - Capitalisation SEK shares	2,016.870	735.234	2,752.104	0.000
IH - Capitalisation GBP shares	4,192.181	0.000	4,192.181	0.000
I - Capitalisation AUD shares	3,950.000	380.000	1,882.000	2,448.000
IP - Capitalisation USD shares	21,772.000	0.000	0.000	21,772.000
I+ - Capitalisation USD shares	10.000	0.000	0.000	10.000
U - Capitalisation USD shares	126,816.418	30,286.844	143,952.510	13,150.752
UH - Distribution USD shares	41,231.135	3,111.808	37,232.943	7,110.000
U - Capitalisation CHF shares	6,622.000	0.000	6,422.000	200.000
UH - Capitalisation CHF shares	429.000	0.000	231.000	198.000
U - Capitalisation EUR shares	28,877.000	3,050.000	31,927.000	0.000
UH - Capitalisation EUR shares	2,730.513	0.000	2,730.513	0.000
UH - Distribution EUR shares	1,551.660	0.000	1,551.660	0.000
U - Capitalisation GBP shares	3,899.517	0.000	3,899.517	0.000
UH - Distribution GBP shares	6,596.040	233.121	6,829.161	0.000
UP - Capitalisation USD shares	150.000	0.000	0.000	150.000
X1 - Capitalisation USD shares	357.479	19,550.992	2,919.195	16,989.276
Y1 - Capitalisation USD shares	0.000	10,000.000	0.000	10,000.000
Y - Capitalisation CHF shares	249,523.065	0.000	0.000	249,523.065
Y - Capitalisation SEK shares	154,228.012	21,320.143	0.000	175,548.155

UBAM - BELL GLOBAL SMID CAP EQUITY

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		71,609,381.22	75,031,927.54	97.71
Shares		71,609,381.22	75,031,927.54	97.71
Australian dollar		985,161.32	889,321.66	1.16
COCHLEAR LTD	4,955	985,161.32	889,321.66	1.16
Canadian dollar		1,437,469.30	1,728,096.75	2.25
CGI INC	15,802	1,437,469.30	1,728,096.75	2.25
Danish krone		2,760,321.05	3,102,360.50	4.04
COLOPLAST-B	10,895	1,280,043.93	1,189,410.24	1.55
DSV A/S	9,010	1,480,277.12	1,912,950.26	2.49
Euro		11,429,047.24	10,460,945.03	13.62
AMADEUS IT GROUP SA	24,363	1,586,506.78	1,720,541.86	2.24
BE SEMICONDUCTOR INDUSTRIES	10,514	1,498,563.05	1,440,382.78	1.88
DEUTSCHE BOERSE AG	7,830	1,405,470.38	1,803,211.42	2.35
EURONEXT NV	15,799	1,401,526.24	1,771,773.33	2.31
GAZTRANSPORT ET TECHNIGA SA	7,528	1,109,214.20	1,002,468.38	1.31
MONCLER SPA	36,657	2,145,669.57	1,935,115.33	2.52
NESTE OYJ	62,718	2,282,097.02	787,451.93	1.03
Hong Kong dollar		2,499,140.96	2,805,974.96	3.65
HONG KONG EXCHANGES & CLEAR	34,300	1,128,722.50	1,301,714.79	1.70
TECHTRONIC INDUSTRIES CO LTD	114,000	1,370,418.46	1,504,260.17	1.96
Japanese yen		4,225,299.51	4,796,576.12	6.25
GMO PAYMENT GATEWAY INC	24,200	1,241,872.14	1,227,399.94	1.60
HOYA CORP	14,400	1,658,278.78	1,815,576.25	2.36
MONOTARO CO LTD	50,100	512,253.35	851,789.15	1.11
OBIC CO LTD	30,200	812,895.24	901,810.78	1.17
Pound sterling		6,009,554.97	5,565,841.22	7.25
AUTO TRADER GROUP PLC	142,562	1,243,861.37	1,415,880.50	1.84
BUNZL PLC	35,541	1,245,298.75	1,467,122.85	1.91
CRODA INTERNATIONAL PLC	29,017	2,222,958.76	1,230,157.78	1.60
RIGHTMOVE PLC	180,726	1,297,436.09	1,452,680.09	1.89
Swedish krona		867,033.96	1,019,152.68	1.33
ASSA ABLOY AB-B	34,458	867,033.96	1,019,152.68	1.33
Swiss franc		1,492,793.92	1,731,788.10	2.26
PARTNERS GROUP HOLDING AG	1,276	1,492,793.92	1,731,788.10	2.26
United States dollar		39,903,558.99	42,931,870.52	55.91
ADVANCED DRAINAGE SYSTEMS IN	14,680	1,698,371.17	1,697,008.00	2.21
BJ'S WHOLESALE CLUB HOLDINGS	16,051	1,147,204.29	1,434,156.85	1.87
BROADRIDGE FINANCIAL SOLUTIO	7,708	1,265,670.99	1,742,701.72	2.27
CENCORA INC	8,016	1,477,910.14	1,801,034.88	2.35
CHECK POINT SOFTWARE TECH	7,940	1,082,344.83	1,482,398.00	1.93
CLEAN HARBORS INC	4,862	1,196,977.12	1,118,940.68	1.46
COGNIZANT TECH SOLUTIONS-A	16,407	1,083,410.06	1,261,698.30	1.64
CORE & MAIN INC-CLASS A	36,229	1,604,219.78	1,844,418.39	2.40
EDWARDS LIFESCIENCES CORP	8,909	593,704.17	659,533.27	0.86
FORTUNE BRANDS INNOVATIONS I	24,196	1,765,122.66	1,653,312.68	2.15
GENPACT LTD	31,924	1,282,813.42	1,371,135.80	1.79
HOULIHAN LOKEY INC	6,268	678,556.51	1,088,500.88	1.42
ICON PLC	8,399	2,018,169.52	1,761,354.29	2.29
IDEXX LABORATORIES INC	2,156	900,369.89	891,376.64	1.16
JACK HENRY & ASSOCIATES INC	8,130	1,368,807.33	1,425,189.00	1.86
KEYSIGHT TECHNOLOGIES IN	10,578	1,529,187.48	1,699,144.14	2.21

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

UBAM - BELL GLOBAL SMID CAP EQUITY

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
LULULEMON ATHLETICA INC	3,460	1,010,343.32	1,323,138.60	1.72
METTLER-TOLEDO INTERNATIONAL	862	1,100,993.37	1,054,812.16	1.37
MSCI INC	2,020	981,065.54	1,212,020.20	1.58
PAYLOCITY HOLDING CORP	9,279	1,622,839.70	1,850,882.13	2.41
POOL CORP	3,551	1,269,584.11	1,210,677.94	1.58
PPG INDUSTRIES INC	14,565	1,858,158.84	1,739,789.25	2.27
ROCKWELL AUTOMATION INC	5,623	1,518,711.51	1,606,997.17	2.09
SERVICE CORP INTERNATIONAL	18,686	1,160,261.01	1,491,516.52	1.94
TORO CO	21,065	1,948,798.14	1,687,306.50	2.20
TRACTOR SUPPLY COMPANY	32,440	1,397,939.52	1,721,266.40	2.24
VEEVA SYSTEMS INC-CLASS A	5,543	1,074,947.78	1,165,415.75	1.52
VERRA MOBILITY CORP	63,930	1,679,946.81	1,545,827.40	2.01
YETI HOLDINGS INC	28,954	1,497,002.28	1,115,018.54	1.45
ZEBRA TECHNOLOGIES CORP-CL A	3,302	1,090,127.70	1,275,298.44	1.66
Total securities portfolio		71,609,381.22	75,031,927.54	97.71
Cash at bank/(bank liabilities)			1,967,888.58	2.56
Other net assets/(liabilities)			-212,433.56	-0.28
Total			76,787,382.56	100.00

UBAM - BELL GLOBAL SMID CAP EQUITY

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
United States of America	51.69
United Kingdom	7.25
Japan	6.25
Netherlands	4.18
Denmark	4.04
Hong Kong	3.65
Italy	2.52
Germany	2.35
Ireland	2.29
Canada	2.25
Switzerland	2.25
Spain	2.24
Israel	1.93
Sweden	1.33
France	1.31
Australia	1.16
Finland	1.02
Total	97.71

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Holding and finance companies	19.23
Internet and Internet services	11.97
Pharmaceuticals and cosmetics	8.20
Banks and other financial institutions	7.65
Electronics and semiconductors	7.27
Electrical engineering and electronics	4.31
Textiles and garments	4.24
Real Estate companies	4.24
Environmental services and recycling	3.67
Miscellaneous services	3.15
Transportation	2.49
Utilities	2.40
Aeronautic and astronautic industry	2.24
Retail trade and department stores	2.24
Miscellaneous consumer goods	2.20
Healthcare and social services	1.94
Paper and forest products	1.91
Chemicals	1.60
Investment funds	1.58
Hotels and restaurants	1.58
Machine and apparatus construction	1.33
Biotechnology	1.16
Building materials and trade	1.11
Total	97.71

UBAM - BELL US EQUITY

Statement of net assets as at 31/12/24

	Note	Expressed in USD
Assets		67,286,309.52
Securities portfolio at market value	2.2	66,217,656.83
<i>Cost price</i>		56,000,438.82
Cash at banks and liquidities		1,048,172.58
Dividends receivable on securities portfolio		20,480.11
Liabilities		539,054.46
Payable on redemptions		52,576.21
Net unrealised depreciation on forward foreign exchange contracts	2.7	186,462.81
Expenses payable		300,015.44
Net asset value		66,747,255.06

UBAM - BELL US EQUITY

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in USD
Income		613,117.73
Dividends on securities portfolio, net		529,500.18
Bank interests on cash accounts		83,617.55
Expenses		1,493,678.49
Management fees	3	954,092.73
Service fees	5	227,049.22
General Distributor and Marketing fees	6	99,268.74
Audit fees		2,193.77
Legal fees		3,344.61
Transaction fees	2.12	154,618.48
Directors fees		385.45
Subscription tax ("Taxe d'abonnement")	7	26,598.17
Other expenses		26,127.32
Net income / (loss) from investments		-880,560.76
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	7,886,170.56
- forward foreign exchange contracts	2.7	-678,600.77
- foreign exchange	2.4	-9,286.29
Net realised profit / (loss)		6,317,722.74
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,524,979.28
- forward foreign exchange contracts	2.7	-312,018.29
Net increase / (decrease) in net assets as a result of operations		7,530,683.73
Subscriptions of capitalisation shares		246,698.46
Subscriptions of distribution shares		25,282.57
Redemptions of capitalisation shares		-12,581,221.43
Redemptions of distribution shares		-534,453.51
Net increase / (decrease) in net assets		-5,313,010.18
Net asset value at the beginning of the year		72,060,265.24
Net asset value at the end of the year		66,747,255.06

UBAM - BELL US EQUITY

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	USD	66,747,255.06	72,060,265.24	73,997,831.16
A - Capitalisation USD shares				
Number of shares		237,007.377	277,828.354	331,000.666
Net asset value per share	USD	192.47	171.08	147.18
A - Distribution USD shares				
Number of shares		1,192.348	1,954.498	3,828.352
Net asset value per share	USD	659.35	586.05	504.16
AH - Capitalisation EUR shares				
Number of shares		1,346.345	1,755.601	3,125.013
Net asset value per share	EUR	372.72	338.26	299.28
AH - Capitalisation CHF shares				
Number of shares		106.885	234.943	368.943
Net asset value per share	CHF	435.51	404.35	364.92
AH - Capitalisation GBP shares				
Number of shares		2,137.437	2,137.437	2,137.437
Net asset value per share	GBP	120.18	107.71	93.80
AP - Capitalisation USD shares				
Number of shares		2,000.000	2,000.000	2,000.000
Net asset value per share	USD	111.11	98.27	84.12
I - Capitalisation USD shares				
Number of shares		41,755.499	64,751.533	70,613.256
Net asset value per share	USD	202.64	178.79	152.68
I - Distribution USD shares				
Number of shares		147.729	147.729	2,484.188
Net asset value per share	USD	195.59	172.57	147.35
IH - Capitalisation EUR shares				
Number of shares		60,017.925	60,017.945	60,017.945
Net asset value per share	EUR	162.53	146.42	128.60
IH - Distribution EUR shares				
Number of shares		465.000	965.000	965.000
Net asset value per share	EUR	162.54	146.42	128.60
IH - Capitalisation CHF shares				
Number of shares		-	500.000	500.000
Net asset value per share	CHF	-	81.82	73.30
IH - Distribution CHF shares				
Number of shares		800.000	800.000	800.000
Net asset value per share	CHF	118.00	108.75	97.43
IH - Distribution GBP shares				
Number of shares		-	-	372.925
Net asset value per share	GBP	-	-	503.32
U - Capitalisation USD shares				
Number of shares		2.003	836.054	836.054
Net asset value per share	USD	162.11	143.29	122.66
U - Distribution USD shares				
Number of shares		-	-	8,669.458
Net asset value per share	USD	-	-	143.84
UH - Capitalisation EUR shares				
Number of shares		200.000	200.000	400.000
Net asset value per share	EUR	119.42	107.84	94.95
UH - Distribution EUR shares				
Number of shares		-	-	1,600.000
Net asset value per share	EUR	-	-	127.19

UBAM - BELL US EQUITY

Statistics

		31/12/24	31/12/23	31/12/22
UH - Distribution GBP shares				
Number of shares		1,750.566	1,623.494	1,763.494
Net asset value per share	GBP	168.76	150.48	130.40
R - Capitalisation USD shares				
Number of shares		329.506	329.506	336.496
Net asset value per share	USD	181.47	162.11	140.16

UBAM - BELL US EQUITY

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - Capitalisation USD shares	277,828.354	1,372.695	42,193.672	237,007.377
A - Distribution USD shares	1,954.498	0.000	762.150	1,192.348
AH - Capitalisation EUR shares	1,755.601	0.000	409.256	1,346.345
AH - Capitalisation CHF shares	234.943	0.000	128.058	106.885
AH - Capitalisation GBP shares	2,137.437	0.000	0.000	2,137.437
AP - Capitalisation USD shares	2,000.000	0.000	0.000	2,000.000
I - Capitalisation USD shares	64,751.533	0.000	22,996.034	41,755.499
I - Distribution USD shares	147.729	0.000	0.000	147.729
IH - Capitalisation EUR shares	60,017.945	0.000	0.020	60,017.925
IH - Distribution EUR shares	965.000	0.000	500.000	465.000
IH - Capitalisation CHF shares	500.000	0.000	500.000	0.000
IH - Distribution CHF shares	800.000	0.000	0.000	800.000
U - Capitalisation USD shares	836.054	0.000	834.051	2.003
UH - Capitalisation EUR shares	200.000	0.000	0.000	200.000
UH - Distribution GBP shares	1,623.494	127.072	0.000	1,750.566
R - Capitalisation USD shares	329.506	0.000	0.000	329.506

UBAM - BELL US EQUITY

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		56,000,438.82	66,217,656.83	99.21
Shares		56,000,438.82	66,217,656.83	99.21
United States dollar		56,000,438.82	66,217,656.83	99.21
ACCENTURE PLC-CL A	2,627	714,780.66	924,152.33	1.38
ADOBE INC	3,506	1,651,107.83	1,559,048.08	2.34
ADVANCED DRAINAGE SYSTEMS IN	7,285	811,907.04	842,146.00	1.26
ALPHABET INC-CL A	21,691	2,341,220.73	4,106,106.30	6.15
AMAZON.COM INC	15,272	2,568,379.13	3,350,524.08	5.02
AMERICAN EXPRESS CO	2,626	374,669.50	779,370.54	1.17
AMGEN INC	2,317	617,127.98	603,902.88	0.90
AON PLC-CLASS A	2,234	667,432.70	802,363.44	1.20
APPLE INC	8,683	1,592,881.73	2,174,396.86	3.26
ARISTA NETWORKS INC	4,410	165,417.65	487,437.30	0.73
AUTOMATIC DATA PROCESSING	2,773	595,615.18	811,740.29	1.22
BJ'S WHOLESALE CLUB HOLDINGS	6,026	439,811.91	538,423.10	0.81
BOOKING HOLDINGS INC	159	518,184.12	789,978.78	1.18
BROADCOM INC	5,494	936,147.12	1,273,728.96	1.91
BROADRIDGE FINANCIAL Solutio	2,576	401,643.39	582,407.84	0.87
CENCORA INC	4,730	908,939.62	1,062,736.40	1.59
CISCO SYSTEMS INC	12,535	579,492.16	742,072.00	1.11
CLEAN HARBORS INC	2,902	709,794.36	667,866.28	1.00
COCA-COLA CO/THE	15,139	938,245.63	942,554.14	1.41
COGNIZANT TECH SOLUTIONS-A	7,880	471,565.64	605,972.00	0.91
CORE & MAIN INC-CLASS A	16,727	735,045.27	851,571.57	1.28
COSTCO WHOLESALE CORP	472	154,693.69	432,479.44	0.65
EDWARDS LIFESCIENCES CORP	5,893	438,823.38	436,258.79	0.65
ELI LILLY & CO	474	343,315.83	365,928.00	0.55
FISERV INC	6,493	759,009.91	1,333,792.06	2.00
FORTUNE BRANDS INNOVATIONS I	10,259	732,948.56	700,997.47	1.05
GENPACT LTD	17,116	707,502.39	735,132.20	1.10
HCA HEALTHCARE INC	3,309	864,159.10	993,196.35	1.49
HOME DEPOT INC	1,810	518,098.81	704,071.90	1.05
HOULIHAN LOKEY INC	3,238	346,311.26	562,311.08	0.84
ICON PLC	5,224	1,226,260.93	1,095,525.04	1.64
IDEXX LABORATORIES INC	1,565	654,710.40	647,033.60	0.97
JACK HENRY & ASSOCIATES INC	3,986	713,848.11	698,745.80	1.05
JOHNSON & JOHNSON	8,478	1,350,414.80	1,226,088.36	1.84
KEYSIGHT TECHNOLOGIES IN	5,071	740,284.09	814,554.73	1.22
LULULEMON ATHLETICA INC	2,644	739,220.20	1,011,092.04	1.51
MARSH & MCLENNAN COS	3,951	682,821.13	839,231.91	1.26
MASTERCARD INC - A	2,004	674,816.94	1,055,246.28	1.58
METTLER-TOLEDO INTERNATIONAL	447	556,429.21	546,984.96	0.82
MICROSOFT CORP	11,281	3,819,212.84	4,754,941.50	7.12
MOODY'S CORP	995	251,915.90	471,003.15	0.71
MSCI INC	1,009	501,320.97	605,410.09	0.91
NETFLIX INC	605	408,004.20	539,248.60	0.81
NIKE INC -CL B	4,867	473,675.24	368,285.89	0.55
NVIDIA CORP	20,470	2,447,300.08	2,748,916.30	4.12
ORACLE CORP	4,729	754,750.04	788,040.56	1.18
PAYLOCITY HOLDING CORP	4,191	717,891.78	835,978.77	1.25
PEPSICO INC	9,431	1,507,987.83	1,434,077.86	2.15
POOL CORP	1,865	636,018.81	635,853.10	0.95
PPG INDUSTRIES INC	6,560	837,006.17	783,592.00	1.17
QUALCOMM INC	8,166	1,552,073.82	1,254,460.92	1.88
ROCKWELL AUTOMATION INC	3,328	888,159.11	951,109.12	1.42
S&P GLOBAL INC	1,792	648,911.89	892,469.76	1.34

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

UBAM - BELL US EQUITY

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
SERVICE CORP INTERNATIONAL	9,553	613,803.29	762,520.46	1.14
SYNOPSYS INC	1,729	917,503.68	839,187.44	1.26
THERMO FISHER SCIENTIFIC INC	1,065	554,136.06	554,044.95	0.83
TORO CO	10,018	944,527.88	802,441.80	1.20
TRACTOR SUPPLY COMPANY	16,650	753,849.73	883,449.00	1.32
UNITEDHEALTH GROUP INC	3,312	1,689,596.98	1,675,408.32	2.51
VEEVA SYSTEMS INC-CLASS A	2,277	394,177.45	478,739.25	0.72
VERRA MOBILITY CORP	33,502	886,389.28	810,078.36	1.21
VISA INC-CLASS A SHARES	5,300	1,263,834.69	1,675,012.00	2.51
YETI HOLDINGS INC	16,196	530,859.80	623,707.96	0.93
ZEBRA TECHNOLOGIES CORP-CL A	1,836	476,301.05	709,099.92	1.06
ZOETIS INC	3,949	588,152.16	643,410.57	0.96
Total securities portfolio		56,000,438.82	66,217,656.83	99.21
Cash at bank/(bank liabilities)			1,048,172.58	1.57
Other net assets/(liabilities)			-518,574.35	-0.78
Total			66,747,255.06	100.00

UBAM - BELL US EQUITY

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
United States of America	94.98
Ireland	4.23
Total	99.21

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Holding and finance companies	28.87
Banks and other financial institutions	17.82
Internet and Internet services	9.99
Retail trade and department stores	8.05
Pharmaceuticals and cosmetics	5.40
Office supplies and computing	3.02
Electrical engineering and electronics	2.64
Healthcare and social services	2.63
Environmental services and recycling	2.26
Textiles and garments	2.07
Real Estate companies	2.00
Communications	1.88
Electronics and semiconductors	1.88
Foods and non alcoholic drinks	1.41
Miscellaneous services	1.38
Graphic art and publishing	1.34
Utilities	1.28
Insurance	1.26
Miscellaneous consumer goods	1.20
Biotechnology	0.97
Hotels and restaurants	0.95
Investment funds	0.91
Total	99.21

UBAM - BIODIVERSITY RESTORATION

Statement of net assets as at 31/12/24

	Note	Expressed in USD
Assets		46,893,228.30
Securities portfolio at market value	2.2	44,974,189.24
<i>Cost price</i>		44,788,806.63
Cash at banks and liquidities		1,752,841.93
Receivable on subscriptions		134,701.65
Dividends receivable on securities portfolio		31,495.48
Liabilities		219,539.30
Payable on redemptions		38,368.18
Expenses payable		181,171.12
Net asset value		46,673,689.00

UBAM - BIODIVERSITY RESTORATION

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in USD
Income		1,190,560.44
Dividends on securities portfolio, net		1,121,815.14
Bank interests on cash accounts		68,743.88
Other income		1.42
Expenses		943,385.95
Management fees	3	618,172.14
Service fees	5	128,489.51
General Distributor and Marketing fees	6	43,934.21
Audit fees		2,757.07
Legal fees		3,655.85
Transaction fees	2.12	61,605.31
Directors fees		279.37
Subscription tax ("Taxe d'abonnement")	7	21,105.81
Interests paid on bank overdraft		148.32
Other expenses		63,238.36
Net income / (loss) from investments		247,174.49
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,663,926.50
- foreign exchange	2.4	-395,061.27
Net realised profit / (loss)		1,516,039.72
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	265,310.64
Net increase / (decrease) in net assets as a result of operations		1,781,350.36
Subscriptions of capitalisation shares		10,970,253.17
Subscriptions of distribution shares		63,278.38
Redemptions of capitalisation shares		-18,913,267.32
Redemptions of distribution shares		-1,060,704.58
Net increase / (decrease) in net assets		-7,159,089.99
Net asset value at the beginning of the year		53,832,778.99
Net asset value at the end of the year		46,673,689.00

UBAM - BIODIVERSITY RESTORATION

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	USD	46,673,689.00	53,832,778.99	42,212,886.87
A - Capitalisation USD shares				
Number of shares		19,941.258	23,846.667	34,037.778
Net asset value per share	USD	85.49	83.43	75.70
A - Capitalisation EUR shares				
Number of shares		4,687.411	5,935.368	6,900.000
Net asset value per share	EUR	95.88	87.72	82.38
A - Capitalisation SEK shares				
Number of shares		190,573.816	169,769.007	294.893
Net asset value per share	SEK	1,112.49	987.32	924.13
A - Distribution GBP shares				
Number of shares		-	-	310.000
Net asset value per share	GBP	-	-	82.08
AE - Capitalisation USD shares				
Number of shares		46,631.784	67,184.264	96,735.336
Net asset value per share	USD	86.60	84.17	76.08
AE - Distribution USD shares				
Number of shares		-	560.000	560.000
Net asset value per share	USD	-	84.19	76.09
AE - Capitalisation CHF shares				
Number of shares		7,179.000	13,490.000	20,460.000
Net asset value per share	CHF	84.11	75.92	75.42
AE - Capitalisation EUR shares				
Number of shares		11,109.742	15,001.742	37,112.028
Net asset value per share	EUR	97.17	88.53	82.81
AE - Distribution EUR shares				
Number of shares		1,791.835	3,791.835	4,241.835
Net asset value per share	EUR	97.17	88.53	82.81
AP - Capitalisation USD shares				
Number of shares		-	-	2,000.000
Net asset value per share	USD	-	-	76.17
I - Capitalisation USD shares				
Number of shares		-	125.881	2,749.476
Net asset value per share	USD	-	84.85	76.41
IE - Capitalisation USD shares				
Number of shares		50,256.046	88,755.569	57,410.836
Net asset value per share	USD	88.45	85.42	76.70
IE - Capitalisation CHF shares				
Number of shares		350.000	350.000	350.000
Net asset value per share	CHF	85.89	77.03	76.04
IE - Capitalisation EUR shares				
Number of shares		51,772.753	50,071.573	28,439.120
Net asset value per share	EUR	99.22	89.82	83.48
IE - Distribution GBP shares				
Number of shares		2,156.000	1,934.750	1,242.986
Net asset value per share	GBP	95.07	90.21	85.98
Dividend per share		-	0.14	-
U - Capitalisation USD shares				
Number of shares		77,214.284	106,650.321	192,809.114
Net asset value per share	USD	86.90	84.38	76.17

UBAM - BIODIVERSITY RESTORATION

Statistics

		31/12/24	31/12/23	31/12/22
U - Distribution USD shares				
Number of shares		8,992.845	17,989.946	26,035.491
Net asset value per share	USD	86.89	84.37	76.18
U - Capitalisation EUR shares				
Number of shares		12,598.870	10,568.078	13,842.461
Net asset value per share	EUR	97.46	88.72	82.91
U - Distribution EUR shares				
Number of shares		1,000.000	1,000.000	1,000.000
Net asset value per share	EUR	95.59	87.01	81.32
U - Capitalisation CHF shares				
Number of shares		-	-	220.000
Net asset value per share	CHF	-	-	75.51
U - Capitalisation GBP shares				
Number of shares		-	2,033.140	2,233.140
Net asset value per share	GBP	-	88.85	85.01
UP - Capitalisation USD shares				
Number of shares		-	-	1,200.000
Net asset value per share	USD	-	-	75.42
UP - Capitalisation EUR shares				
Number of shares		115.996	47.867	-
Net asset value per share	EUR	120.12	108.62	-
K - Capitalisation GBP shares				
Number of shares		2,360.003	10,407.052	4,693.876
Net asset value per share	GBP	92.62	87.73	83.36
K - Distribution GBP shares				
Number of shares		-	-	10.000
Net asset value per share	GBP	-	-	83.44
K - Capitalisation SEK shares				
Number of shares		10.000	10.000	-
Net asset value per share	SEK	1,160.23	1,022.23	-
X - Capitalisation USD shares				
Number of shares		1,028.599	131.206	-
Net asset value per share	USD	105.28	102.65	-

UBAM - BIODIVERSITY RESTORATION

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - Capitalisation USD shares	23,846.667	7.823	3,913.232	19,941.258
A - Capitalisation EUR shares	5,935.368	4.000	1,251.957	4,687.411
A - Capitalisation SEK shares	169,769.007	64,215.140	43,410.331	190,573.816
AE - Capitalisation USD shares	67,184.264	506.000	21,058.480	46,631.784
AE - Distribution USD shares	560.000	0.000	560.000	0.000
AE - Capitalisation CHF shares	13,490.000	1,089.000	7,400.000	7,179.000
AE - Capitalisation EUR shares	15,001.742	0.000	3,892.000	11,109.742
AE - Distribution EUR shares	3,791.835	0.000	2,000.000	1,791.835
I - Capitalisation USD shares	125.881	0.000	125.881	0.000
IE - Capitalisation USD shares	88,755.569	19,706.368	58,205.891	50,256.046
IE - Capitalisation CHF shares	350.000	0.000	0.000	350.000
IE - Capitalisation EUR shares	50,071.573	4,001.180	2,300.000	51,772.753
IE - Distribution GBP shares	1,934.750	351.000	129.750	2,156.000
U - Capitalisation USD shares	106,650.321	7,530.000	36,966.037	77,214.284
U - Distribution USD shares	17,989.946	220.290	9,217.391	8,992.845
U - Capitalisation EUR shares	10,568.078	6,898.829	4,868.037	12,598.870
U - Distribution EUR shares	1,000.000	0.000	0.000	1,000.000
U - Capitalisation GBP shares	2,033.140	0.000	2,033.140	0.000
UP - Capitalisation EUR shares	47.867	95.807	27.678	115.996
K - Capitalisation GBP shares	10,407.052	4,932.136	12,979.185	2,360.003
K - Capitalisation SEK shares	10.000	0.000	0.000	10.000
X - Capitalisation USD shares	131.206	1,416.248	518.855	1,028.599

UBAM - BIODIVERSITY RESTORATION

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		44,788,806.63	44,974,189.24	96.36
Shares		44,788,806.63	44,974,189.24	96.36
Australian dollar		2,943,945.78	2,549,382.16	5.46
AUSTRALIAN ETHICAL INVT LTD	142,352	888,950.96	474,179.54	1.02
BRAMBLES LTD	127,464	1,317,802.52	1,518,411.80	3.25
SIMS LTD	75,697	737,192.30	556,790.82	1.19
Brazilian real		2,041,080.20	1,549,171.45	3.32
KLABIN SA - UNIT	318,828	1,321,894.08	1,197,304.50	2.57
NATURA &CO HOLDING SA	170,360	719,186.12	351,866.95	0.75
Canadian dollar		2,342,599.19	2,898,485.29	6.21
STANTEC INC	20,724	1,126,175.82	1,625,130.23	3.48
SUNOPTA INC	30,123	244,339.17	232,489.69	0.50
WEST FRASER TIMBER CO LTD	12,019	972,084.20	1,040,865.37	2.23
Euro		13,252,071.47	12,178,226.74	26.09
ARCADIS NV	27,869	1,327,922.42	1,696,870.95	3.64
BEFESA SA	21,564	1,003,641.54	463,560.88	0.99
CORTICEIRA AMORIM SA	58,924	710,604.39	491,177.21	1.05
DSM-FIRMENICH AG	8,734	1,332,521.87	883,785.25	1.89
ELIS SA	46,423	1,003,974.17	908,542.21	1.95
EUROFINS SCIENTIFIC	2,546	260,648.01	130,000.05	0.28
GEA GROUP AG	36,997	1,639,854.58	1,832,003.02	3.93
GECINA SA	7,654	820,133.76	716,881.10	1.54
KEMIRA OYJ	47,507	1,112,132.50	960,257.09	2.06
KONINKLIJKE AHOLD DELHAIZE N	36,469	1,157,359.98	1,189,177.32	2.55
RAISIO OYJ-V SHS	176,429	546,514.16	393,701.76	0.84
SODEXO SA	11,740	1,036,517.14	967,071.05	2.07
VEOLIA ENVIRONNEMENT	32,626	897,531.29	915,890.29	1.96
VUSIONGROUP	3,420	402,715.66	629,308.56	1.35
Hong Kong dollar		420,062.02	441,122.46	0.95
SWIRE PROPERTIES LTD	216,600	420,062.02	441,122.46	0.95
Japanese yen		2,116,965.40	2,106,503.93	4.51
DAISEKI CO LTD	44,400	1,214,657.80	1,018,465.13	2.18
SUMITOMO FORESTRY CO LTD	32,300	902,307.60	1,088,038.80	2.33
Pound sterling		1,380,129.25	970,908.24	2.08
BERKELEY GROUP HOLDINGS/THE	15,274	820,465.92	746,048.44	1.60
CRODA INTERNATIONAL PLC	5,304	559,663.33	224,859.80	0.48
United States dollar		20,291,953.32	22,280,388.97	47.74
ADVANCED DRAINAGE SYSTEMS IN	8,743	977,396.87	1,010,690.80	2.17
AGCO CORP	9,061	1,122,374.17	847,022.28	1.81
AMERICAN WATER WORKS CO INC	6,178	899,853.50	769,099.22	1.65
AUTODESK INC	5,419	1,179,788.66	1,601,693.83	3.43
BADGER METER INC	5,336	660,156.88	1,131,872.32	2.43
BALL CORP	23,978	1,536,386.34	1,321,907.14	2.83
CLEAN HARBORS INC	3,935	498,523.03	905,600.90	1.94
DARLING INGREDIENTS INC	20,298	1,331,637.83	683,839.62	1.47
DEERE & CO	2,103	806,316.85	891,041.10	1.91
HAIN CELESTIAL GROUP INC	14,849	555,790.90	91,321.35	0.20
LINDSAY CORP	5,653	830,771.31	668,806.43	1.43
MUELLER WATER PRODUCTS INC-A	69,590	1,068,217.52	1,565,775.00	3.35
OATLY GROUP AB	30,808	402,462.79	20,419.54	0.04
PURE STORAGE INC - CLASS A	8,084	463,966.91	496,600.12	1.06
SPROUTS FARMERS MARKET INC	5,587	209,779.84	709,940.09	1.52

UBAM - BIODIVERSITY RESTORATION

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
TETRA TECH INC	45,980	1,458,925.57	1,831,843.20	3.92
TRANE TECHNOLOGIES PLC	4,988	976,553.04	1,842,317.80	3.95
VERALTO CORP	9,409	1,014,939.00	958,306.65	2.05
WASTE CONNECTIONS INC	6,861	922,360.75	1,177,210.38	2.52
WASTE MANAGEMENT INC	4,962	784,341.61	1,001,281.98	2.15
WEYERHAEUSER CO	37,648	1,304,623.82	1,059,791.20	2.27
XYLEM INC	14,601	1,286,786.13	1,694,008.02	3.63
Total securities portfolio		44,788,806.63	44,974,189.24	96.36
Cash at bank/(bank liabilities)			1,752,841.93	3.76
Other net assets/(liabilities)			-53,342.17	-0.11
Total			46,673,689.00	100.00

UBAM - BIODIVERSITY RESTORATION

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
United States of America	41.22
France	8.87
Canada	8.73
Netherlands	6.18
Australia	5.46
Japan	4.51
Ireland	3.95
Germany	3.93
Brazil	3.32
Finland	2.90
United Kingdom	2.08
Switzerland	1.89
Luxembourg	1.27
Portugal	1.05
Hong Kong	0.95
Sweden	0.05
Total	96.36

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Environmental services and recycling	17.07
Machine and apparatus construction	15.46
Building materials and trade	15.45
Holding and finance companies	11.98
Banks and other financial institutions	7.93
Utilities	6.74
Paper and forest products	4.80
Chemicals	4.43
Internet and Internet services	3.43
Packaging industries	3.25
Real Estate companies	3.22
Retail trade and department stores	1.52
Foods and non alcoholic drinks	1.08
Total	96.36

UBAM - DR. EHRHARDT GERMAN EQUITY

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		22,648,554.60
Securities portfolio at market value	2.2	20,073,377.28
<i>Cost price</i>		18,313,543.13
Cash at banks and liquidities		2,553,254.47
Other liquid assets	11	21.21
Interests receivable on securities portfolio		21,901.64
Liabilities		118,256.95
Other liquid liabilities	11	21.29
Payable on redemptions		7,442.92
Expenses payable		110,792.74
Net asset value		22,530,297.65

UBAM - DR. EHRHARDT GERMAN EQUITY

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		764,245.43
Dividends on securities portfolio, net		628,492.31
Interests on bonds, net		36,070.84
Bank interests on cash accounts		95,095.86
Other income		4,586.42
Expenses		592,921.38
Management fees	3	342,426.46
Service fees	5	72,818.42
General Distributor and Marketing fees	6	42,515.63
Audit fees		721.57
Legal fees		2,649.41
Transaction fees	2.12	98,387.04
Directors fees		120.21
Subscription tax ("Taxe d'abonnement")	7	10,863.69
Interests paid on bank overdraft		435.39
Other expenses		21,983.56
Net income / (loss) from investments		171,324.05
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,825,678.53
- financial futures	2.8	181,979.67
- foreign exchange	2.4	7,722.98
Net realised profit / (loss)		2,186,705.23
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-48,616.00
- financial futures	2.8	4,650.00
Net increase / (decrease) in net assets as a result of operations		2,142,739.23
Subscriptions of capitalisation shares		1,090,952.71
Redemptions of capitalisation shares		-4,222,248.05
Net increase / (decrease) in net assets		-988,556.11
Net asset value at the beginning of the year		23,518,853.76
Net asset value at the end of the year		22,530,297.65

UBAM - DR. EHRHARDT GERMAN EQUITY

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	22,530,297.65	23,518,853.76	23,805,209.38
A - Capitalisation EUR shares				
Number of shares		8,174.235	8,524.378	10,010.787
Net asset value per share	EUR	2,479.45	2,254.23	1,991.48
AH - Capitalisation USD shares				
Number of shares		-	-	235.000
Net asset value per share	USD	-	-	152.03
I - Capitalisation EUR shares				
Number of shares		485.003	1,336.003	1,315.003
Net asset value per share	EUR	2,869.48	2,589.52	2,270.81
R - Capitalisation EUR shares				
Number of shares		425.552	448.652	506.409
Net asset value per share	EUR	2,046.81	1,879.65	1,677.24

UBAM - DR. EHRHARDT GERMAN EQUITY

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - Capitalisation EUR shares	8,524.378	467.091	817.234	8,174.235
I - Capitalisation EUR shares	1,336.003	0.000	851.000	485.003
U - Capitalisation EUR shares	0.000	25.000	25.000	0.000
R - Capitalisation EUR shares	448.652	4.753	27.853	425.552

UBAM - DR. EHRHARDT GERMAN EQUITY

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		18,313,543.13	20,073,377.28	21,901.64	89.10
Shares		13,389,926.62	15,074,574.63	-	66.91
Euro		13,389,926.62	15,074,574.63	-	66.91
ALLIANZ SE-REG	4,893	1,128,766.31	1,447,838.70	-	6.43
BAYERISCHE MOTOREN WERKE AG	3,400	232,089.44	268,532.00	-	1.19
BILFINGER SE	3,294	142,524.38	152,347.50	-	0.68
COMMERZBANK AG	53,306	875,133.39	838,236.85	-	3.72
COMPUGROUP MEDICAL SE & CO K	35,292	627,157.74	767,953.92	-	3.41
DEUTSCHE BOERSE AG	8,838	1,750,600.59	1,965,571.20	-	8.72
DEUTSCHE TELEKOM AG-REG	22,580	505,160.37	652,336.20	-	2.90
DWS GROUP GMBH & CO KGAA	37,408	1,290,998.62	1,488,838.40	-	6.61
E.ON SE	124,197	1,393,683.56	1,396,595.27	-	6.20
FRESENIUS SE & CO KGAA	17,753	546,626.19	595,435.62	-	2.64
FRIEDRICH VORWERK GROUP SE	2,360	34,893.07	64,310.00	-	0.29
HANNOVER RUECK SE	867	187,767.51	209,293.80	-	0.93
HEIDELBERG MATERIALS AG	4,930	599,947.39	588,149.00	-	2.61
K+S AG-REG	4,826	59,515.20	50,479.96	-	0.22
KWS SAAT SE & CO KGAA	983	64,583.10	57,800.40	-	0.26
LINDE PLC	945	247,937.18	381,024.00	-	1.69
MUENCHENER RUECKVER AG-REG	1,866	891,818.65	908,928.60	-	4.03
SAP SE	3,394	690,146.25	802,002.20	-	3.56
SIEMENS AG-REG	2,450	465,572.60	461,972.00	-	2.05
STRABAG SE-BR	3,000	122,398.20	118,500.00	-	0.53
TAG IMMOBILIEN AG	4,100	57,037.56	58,876.00	-	0.26
TUI AG	202,786	1,361,424.44	1,692,857.53	-	7.51
VONOVIA SE	3,639	114,144.88	106,695.48	-	0.47
Bonds		4,923,616.51	4,998,802.65	21,901.64	22.19
Euro		4,923,616.51	4,998,802.65	21,901.64	22.19
REPUBLICQUE FEDERALE D GERMANY 0.5% 15-02-25	5,010,000	4,923,616.51	4,998,802.65	21,901.64	22.19
Total securities portfolio		18,313,543.13	20,073,377.28		89.10
Cash at bank/(bank liabilities)				2,553,254.47	11.33
Other net assets/(liabilities)				-96,334.10	-0.43
Total				22,530,297.65	100.00

UBAM - DR. EHRHARDT GERMAN EQUITY

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
Germany	86.88
Ireland	1.69
Austria	0.53
Total	89.10

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Holding and finance companies	27.91
Bonds of States, provinces and municipalities	22.19
Banks and other financial institutions	17.08
Real Estate companies	9.46
Internet and Internet services	6.97
Machine and apparatus construction	1.69
Building materials and trade	1.20
Road vehicles	1.19
Insurance	0.93
Agriculture and fishery	0.26
Chemicals	0.22
Total	89.10

UBAM - GLOBAL EQUITY

Statement of net assets as at 31/12/24

	Note	Expressed in USD
Assets		20,564,514.79
Securities portfolio at market value	2.2	20,100,364.88
<i>Cost price</i>		13,170,998.30
Cash at banks and liquidities		460,715.20
Dividends receivable on securities portfolio		3,434.71
Liabilities		66,036.62
Bank overdrafts		1,885.21
Net unrealised depreciation on forward foreign exchange contracts	2.7	5,216.80
Expenses payable		58,934.61
Net asset value		20,498,478.17

UBAM - GLOBAL EQUITY

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in USD
Income		208,758.69
Dividends on securities portfolio, net		192,010.34
Bank interests on cash accounts		7,692.95
Other income		9,055.40
Expenses		284,025.97
Management fees	3	170,865.15
Service fees	5	59,158.45
General Distributor and Marketing fees	6	13,150.82
Audit fees		617.08
Legal fees		1,826.23
Transaction fees	2.12	16,533.00
Directors fees		103.82
Subscription tax ("Taxe d'abonnement")	7	4,549.71
Interests paid on bank overdraft		1,893.13
Other expenses		15,328.58
Net income / (loss) from investments		-75,267.28
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,273,878.38
- forward foreign exchange contracts	2.7	-19,818.25
- foreign exchange	2.4	-4,888.93
Net realised profit / (loss)		1,173,903.92
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	2,327,001.80
- forward foreign exchange contracts	2.7	-6,423.94
Net increase / (decrease) in net assets as a result of operations		3,494,481.78
Subscriptions of capitalisation shares		2,284,212.96
Subscriptions of distribution shares		150,000.00
Redemptions of capitalisation shares		-1,068,994.92
Redemptions of distribution shares		-312,143.36
Net increase / (decrease) in net assets		4,547,556.46
Net asset value at the beginning of the year		15,950,921.71
Net asset value at the end of the year		20,498,478.17

UBAM - GLOBAL EQUITY

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	USD	20,498,478.17	15,950,921.71	17,663,396.73
A - Capitalisation USD shares				
Number of shares		22,230.434	23,234.279	28,166.532
Net asset value per share	USD	219.09	180.42	155.43
A - Distribution USD shares				
Number of shares		1,500.000	-	-
Net asset value per share	USD	102.48	-	-
A - Capitalisation EUR shares				
Number of shares		352.421	340.000	947.000
Net asset value per share	EUR	241.16	186.15	165.96
A - Distribution EUR shares				
Number of shares		694.363	694.363	694.363
Net asset value per share	EUR	206.41	159.33	142.08
AP - Capitalisation USD shares				
Number of shares		3,483.000	5,033.000	5,113.000
Net asset value per share	USD	227.23	186.17	159.59
APH - Capitalisation EUR shares				
Number of shares		1,500.000	1,500.000	1,500.000
Net asset value per share	EUR	193.11	158.15	140.13
I - Capitalisation USD shares				
Number of shares		10,667.000	3,157.000	12,443.493
Net asset value per share	USD	235.81	192.75	164.83
I - Distribution USD shares				
Number of shares		-	-	1,350.000
Net asset value per share	USD	-	-	129.01
I - Capitalisation EUR shares				
Number of shares		103.680	103.680	403.680
Net asset value per share	EUR	231.53	177.50	157.11
IH - Distribution EUR shares				
Number of shares		-	2,200.000	2,795.000
Net asset value per share	EUR	-	122.95	108.67
IH - Distribution GBP shares				
Number of shares		500.000	500.000	2,474.786
Net asset value per share	GBP	171.59	138.84	120.97
IP - Capitalisation USD shares				
Number of shares		8,300.000	8,300.000	14,300.000
Net asset value per share	USD	241.41	196.58	167.48
IP - Capitalisation EUR shares				
Number of shares		42,100.000	42,100.000	43,100.000
Net asset value per share	EUR	210.50	160.68	141.69
U - Capitalisation USD shares				
Number of shares		1,183.000	1,469.000	569.000
Net asset value per share	USD	205.70	168.54	144.48
UH - Capitalisation GBP shares				
Number of shares		615.000	-	-
Net asset value per share	GBP	97.41	-	-

UBAM - GLOBAL EQUITY

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - Capitalisation USD shares	23,234.279	1,396.163	2,400.008	22,230.434
A - Distribution USD shares	0.000	1,500.000	0.000	1,500.000
A - Capitalisation EUR shares	340.000	16.710	4.289	352.421
A - Distribution EUR shares	694.363	0.000	0.000	694.363
AP - Capitalisation USD shares	5,033.000	235.000	1,785.000	3,483.000
APH - Capitalisation EUR shares	1,500.000	0.000	0.000	1,500.000
I - Capitalisation USD shares	3,157.000	8,030.000	520.000	10,667.000
I - Capitalisation EUR shares	103.680	0.000	0.000	103.680
IH - Distribution EUR shares	2,200.000	0.000	2,200.000	0.000
IH - Distribution GBP shares	500.000	0.000	0.000	500.000
IP - Capitalisation USD shares	8,300.000	0.000	0.000	8,300.000
IP - Capitalisation EUR shares	42,100.000	0.000	0.000	42,100.000
U - Capitalisation USD shares	1,469.000	53.000	339.000	1,183.000
UH - Capitalisation GBP shares	0.000	615.000	0.000	615.000

UBAM - GLOBAL EQUITY

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		13,170,998.30	20,100,364.88	98.06
Shares		13,170,998.30	20,100,364.88	98.06
Danish krone		467,901.39	540,877.13	2.64
CARLSBERG AS-B	1,786	219,733.75	171,120.46	0.83
NOVO NORDISK A/S-B	4,266	248,167.64	369,756.67	1.80
Euro		2,091,193.70	2,811,453.89	13.72
AIR LIQUIDE SA	620	115,926.45	100,744.21	0.49
BAWAG GROUP AG	6,000	255,493.27	504,184.95	2.46
ERSTE GROUP BANK AG	7,495	304,945.44	463,025.59	2.26
INDUSTRIA DE DISEÑO TEXTIL	7,776	337,790.55	399,703.66	1.95
L'OREAL	222	48,363.60	78,584.82	0.38
L OREAL-ACT REG PROV PRIM.FIDELITE 2013	253	58,056.26	89,558.38	0.44
LVMH MOET HENNESSY LOUIS VUI	111	74,264.37	73,044.69	0.36
MERCEDES-BENZ GROUP AG	4,571	323,442.89	254,649.95	1.24
SCHNEIDER ELECTRIC SE	1,620	164,735.59	404,112.16	1.97
UNICREDIT SPA	11,126	408,175.28	443,845.48	2.17
Hong Kong dollar		102,845.51	116,362.92	0.57
XIAOMI CORP-CLASS B	26,200	102,845.51	116,362.92	0.57
Pound sterling		862,821.00	1,284,211.40	6.26
3I GROUP PLC	2,628	97,602.92	117,303.96	0.57
ASHTED GROUP PLC	5,767	167,251.55	358,607.06	1.75
HALEON PLC	79,006	275,784.14	373,432.06	1.82
RELX PLC	9,568	322,182.39	434,868.32	2.12
Swiss franc		500,745.70	604,678.27	2.95
ALCON INC	1,038	91,275.02	88,077.03	0.43
PARTNERS GROUP HOLDING AG	154	106,755.69	209,008.91	1.02
SANDOZ GROUP AG	4,923	197,031.05	201,911.64	0.99
SWISS RE AG	730	105,683.94	105,680.69	0.52
United States dollar		9,145,491.00	14,742,781.27	71.92
ADOBE INC	511	271,439.74	227,231.48	1.11
ALPHABET INC-CL C	5,457	466,611.66	1,039,231.08	5.07
AMAZON.COM INC	3,466	531,378.15	760,405.74	3.71
AON PLC-CLASS A	705	102,295.31	253,207.80	1.24
APPLE INC	2,145	261,886.06	537,150.90	2.62
APPLIED MATERIALS INC	1,819	266,919.51	295,823.97	1.44
BROADCOM INC	2,156	317,408.97	499,847.04	2.44
CADENCE DESIGN SYS INC	960	207,705.72	288,441.60	1.41
CATERPILLAR INC	623	168,697.54	225,999.48	1.10
DELL TECHNOLOGIES -C	1,884	239,767.10	217,112.16	1.06
ELI LILLY & CO	652	246,098.02	503,344.00	2.46
FISERV INC	1,975	220,575.00	405,704.50	1.98
GOLDMAN SACHS GROUP INC	313	115,522.91	179,230.06	0.87
HOME DEPOT INC	415	74,970.45	161,430.85	0.79
INTERACTIVE BROKERS GRO-CL A	1,244	155,868.69	219,603.32	1.07
INTUITIVE SURGICAL INC	301	70,194.10	157,109.96	0.77
JOHNSON CONTROLS INTERNATIONAL	3,766	220,128.35	297,250.38	1.45
JPMORGAN CHASE & CO	1,981	292,765.79	474,865.51	2.32
LINDE PLC	249	115,928.44	104,248.83	0.51
MARRIOTT INTERNATIONAL -CL A	626	158,061.40	174,616.44	0.85
MASTERCARD INC - A	784	151,839.19	412,830.88	2.01
META PLATFORMS INC-CLASS A	1,349	396,343.42	789,852.99	3.85
MICROSOFT CORP	2,114	346,698.80	891,051.00	4.35
MORGAN STANLEY	1,965	170,728.63	247,039.80	1.21

UBAM - GLOBAL EQUITY

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
NASDAQ INC	4,600	270,458.96	355,626.00	1.73
NETFLIX INC	310	198,464.88	276,309.20	1.35
NVIDIA CORP	9,401	459,291.72	1,262,460.29	6.16
NXP SEMICONDUCTORS NV	714	193,415.09	148,404.90	0.72
ORACLE CORP	1,193	202,534.04	198,801.52	0.97
QUANTA SERVICES INC	1,410	269,374.61	445,630.50	2.17
ROPER TECHNOLOGIES INC	397	120,730.59	206,380.45	1.01
S&P GLOBAL INC	583	103,256.99	290,351.49	1.42
SALESFORCE INC	854	184,724.25	285,517.82	1.39
SBERBANK PJSC -SPONSORED ADR	24,323	395,395.86	1,101.83	0.01
SPOTIFY TECHNOLOGY SA	588	184,088.72	263,059.44	1.28
TAIWAN SEMICONDUCTOR-SP ADR	1,313	266,014.60	259,304.37	1.26
THERMO FISHER SCIENTIFIC INC	670	223,156.16	348,554.10	1.70
UNITED RENTALS INC	421	96,638.46	296,569.24	1.45
VEEVA SYSTEMS INC-CLASS A	538	84,649.69	113,114.50	0.55
VERTIV HOLDINGS CO-A	949	101,590.54	107,815.89	0.53
VISA INC-CLASS A SHARES	1,649	221,872.89	521,149.96	2.54
Total securities portfolio		13,170,998.30	20,100,364.88	98.06
Cash at bank/(bank liabilities)			458,829.99	2.24
Other net assets/(liabilities)			-60,716.70	-0.30
Total			20,498,478.17	100.00

UBAM - GLOBAL EQUITY

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
United States of America	65.45
United Kingdom	6.26
Austria	4.72
France	3.64
Ireland	3.19
Switzerland	2.95
Denmark	2.64
Italy	2.17
Spain	1.95
Sweden	1.28
Taiwan	1.27
Germany	1.24
Netherlands	0.72
China	0.57
Russia	0.01
Total	98.06

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Banks and other financial institutions	24.75
Holding and finance companies	24.52
Internet and Internet services	13.93
Retail trade and department stores	7.89
Pharmaceuticals and cosmetics	6.83
Electronics and semiconductors	5.61
Machine and apparatus construction	4.37
Graphic art and publishing	3.54
Office supplies and computing	2.44
Real Estate companies	1.98
Hotels and restaurants	0.85
Tobacco and alcoholic drinks	0.83
Insurance	0.52
Total	98.06

UBAM - GLOBAL FINTECH EQUITY

Statement of net assets as at 31/12/24

	Note	Expressed in USD
Assets		22,376,669.56
Securities portfolio at market value	2.2	22,092,805.83
<i>Cost price</i>		18,204,825.51
Cash at banks and liquidities		283,863.73
Liabilities		114,107.62
Net unrealised depreciation on forward foreign exchange contracts	2.7	20,400.41
Expenses payable		93,707.21
Net asset value		22,262,561.94

UBAM - GLOBAL FINTECH EQUITY

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in USD
Income		132,781.41
Dividends on securities portfolio, net		119,097.02
Bank interests on cash accounts		13,684.39
Expenses		586,606.83
Management fees	3	381,793.73
Service fees	5	93,062.91
General Distributor and Marketing fees	6	45,635.01
Audit fees		839.05
Legal fees		3,671.16
Transaction fees	2.12	29,402.49
Directors fees		141.67
Subscription tax ("Taxe d'abonnement")	7	10,910.06
Other expenses		21,150.75
Net income / (loss) from investments		-453,825.42
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	3,924,943.90
- forward foreign exchange contracts	2.7	-95,401.60
- foreign exchange	2.4	-197,390.05
Net realised profit / (loss)		3,178,326.83
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,479,319.47
- forward foreign exchange contracts	2.7	-36,214.10
Net increase / (decrease) in net assets as a result of operations		4,621,432.20
Subscriptions of capitalisation shares		93,999.92
Redemptions of capitalisation shares		-21,067,165.60
Redemptions of distribution shares		-317,424.50
Net increase / (decrease) in net assets		-16,669,157.98
Net asset value at the beginning of the year		38,931,719.92
Net asset value at the end of the year		22,262,561.94

UBAM - GLOBAL FINTECH EQUITY

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	USD	22,262,561.94	38,931,719.92	45,036,757.99
A - Capitalisation USD shares				
Number of shares		88,553.163	219,415.357	315,043.974
Net asset value per share	USD	120.07	101.59	79.91
A - Distribution USD shares				
Number of shares		2,905.000	5,725.000	5,725.000
Net asset value per share	USD	120.07	101.59	79.91
AH - Capitalisation USD shares				
Number of shares		4,574.160	4,823.686	5,822.737
Net asset value per share	USD	123.33	103.17	81.61
A - Capitalisation EUR shares				
Number of shares		5,331.115	8,560.425	18,629.889
Net asset value per share	EUR	135.84	107.74	87.72
AH - Capitalisation EUR shares				
Number of shares		6,862.473	9,307.574	13,737.250
Net asset value per share	EUR	109.72	93.62	76.15
AH - Distribution EUR shares				
Number of shares		200.000	200.000	200.000
Net asset value per share	EUR	109.78	93.69	76.21
AH - Capitalisation CHF shares				
Number of shares		1,284.932	4,611.386	4,611.386
Net asset value per share	CHF	104.53	91.33	75.76
AH - Capitalisation GBP shares				
Number of shares		2,954.209	2,954.209	3,659.209
Net asset value per share	GBP	113.86	95.99	76.87
AP - Capitalisation USD shares				
Number of shares		17,698.333	37,670.634	45,761.714
Net asset value per share	USD	122.57	103.19	80.76
APH - Capitalisation EUR shares				
Number of shares		2,000.000	4,250.622	4,250.000
Net asset value per share	EUR	112.16	95.23	77.07
APH - Capitalisation GBP shares				
Number of shares		-	2,000.000	3,000.000
Net asset value per share	GBP	-	97.32	77.54
I - Capitalisation USD shares				
Number of shares		34,785.817	54,831.362	73,846.994
Net asset value per share	USD	123.84	103.99	81.20
I - Capitalisation EUR shares				
Number of shares		-	-	5,100.000
Net asset value per share	EUR	-	-	90.39
IH - Capitalisation EUR shares				
Number of shares		-	-	1,250.000
Net asset value per share	EUR	-	-	77.40
IH - Distribution EUR shares				
Number of shares		400.000	400.000	400.000
Net asset value per share	EUR	113.22	95.90	77.44
IH - Capitalisation CHF shares				
Number of shares		-	-	2,885.170
Net asset value per share	CHF	-	-	76.98
IP - Capitalisation USD shares				
Number of shares		11,247.962	13,247.962	30,080.845
Net asset value per share	USD	125.65	105.13	81.78

UBAM - GLOBAL FINTECH EQUITY

Statistics

		31/12/24	31/12/23	31/12/22
U - Capitalisation USD shares				
Number of shares		490.000	1,712.000	12,347.859
Net asset value per share	USD	122.65	103.24	80.78
U - Distribution USD shares				
Number of shares		-	-	500.000
Net asset value per share	USD	-	-	68.34
UP - Capitalisation USD shares				
Number of shares		400.000	400.000	700.000
Net asset value per share	USD	124.38	104.32	81.34
UPH - Capitalisation EUR shares				
Number of shares		-	5,000.000	5,000.000
Net asset value per share	EUR	-	88.59	71.43
R - Capitalisation USD shares				
Number of shares		2,750.779	2,760.779	2,760.779
Net asset value per share	USD	114.80	98.12	77.96

UBAM - GLOBAL FINTECH EQUITY

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - Capitalisation USD shares	219,415.357	0.000	130,862.194	88,553.163
A - Distribution USD shares	5,725.000	0.000	2,820.000	2,905.000
AH - Capitalisation USD shares	4,823.686	0.000	249.526	4,574.160
A - Capitalisation EUR shares	8,560.425	0.000	3,229.310	5,331.115
AH - Capitalisation EUR shares	9,307.574	0.000	2,445.101	6,862.473
AH - Distribution EUR shares	200.000	0.000	0.000	200.000
AH - Capitalisation CHF shares	4,611.386	0.000	3,326.454	1,284.932
AH - Capitalisation GBP shares	2,954.209	0.000	0.000	2,954.209
AP - Capitalisation USD shares	37,670.634	0.000	19,972.301	17,698.333
APH - Capitalisation EUR shares	4,250.622	0.000	2,250.622	2,000.000
APH - Capitalisation GBP shares	2,000.000	0.000	2,000.000	0.000
I - Capitalisation USD shares	54,831.362	879.079	20,924.624	34,785.817
IH - Distribution EUR shares	400.000	0.000	0.000	400.000
IP - Capitalisation USD shares	13,247.962	0.000	2,000.000	11,247.962
U - Capitalisation USD shares	1,712.000	0.000	1,222.000	490.000
UP - Capitalisation USD shares	400.000	0.000	0.000	400.000
UPH - Capitalisation EUR shares	5,000.000	0.000	5,000.000	0.000
R - Capitalisation USD shares	2,760.779	0.000	10.000	2,750.779

UBAM - GLOBAL FINTECH EQUITY

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		18,204,825.51	22,092,805.83	99.24
Shares		18,204,825.51	22,092,805.83	99.24
Euro		3,201,061.24	1,395,406.41	6.27
ADYEN NV	458	906,704.37	681,510.18	3.06
ALLFUNDS GROUP PLC	77,260	1,212,580.68	403,213.76	1.81
NEXI SPA	55,976	1,081,776.19	310,682.47	1.40
Pound sterling		1,016,307.97	919,973.29	4.13
WAG PAYMENT SOLUTIONS	354,429	725,019.65	355,114.88	1.60
WISE PLC - A	42,309	291,288.32	564,858.41	2.54
Swiss franc		258,645.16	1,091,295.29	4.90
SWISSQUOTE GROUP HOLDING-REG	2,842	258,645.16	1,091,295.29	4.90
United States dollar		13,728,811.14	18,686,130.84	83.94
BLOCK INC	4,728	910,437.37	401,832.72	1.80
CORPAY INC	3,077	754,527.23	1,041,318.34	4.68
FAIR ISAAC CORP	578	259,482.34	1,150,757.54	5.17
FISERV INC	5,908	625,155.79	1,213,621.36	5.45
GLOBAL PAYMENTS INC	4,241	781,605.18	475,246.46	2.13
GUIDEWIRE SOFTWARE INC	5,868	635,712.27	989,227.44	4.44
INTUIT INC	1,701	583,668.10	1,069,078.50	4.80
JACK HENRY & ASSOCIATES INC	5,070	812,529.11	888,771.00	3.99
MASTERCARD INC - A	2,532	858,996.17	1,333,275.24	5.99
MERCADOLIBRE INC	498	777,872.99	846,819.12	3.80
MSCI INC	1,819	676,260.10	1,091,418.19	4.90
NASDAQ INC	14,975	642,773.42	1,157,717.25	5.20
NU HOLDINGS LTD/CAYMAN ISL-A	55,436	453,255.77	574,316.96	2.58
S&P GLOBAL INC	2,486	823,956.34	1,238,102.58	5.56
SHIFT4 PAYMENTS INC-CLASS A	2,747	155,591.52	285,083.66	1.28
SS C TECHNOLOGIERS HOLDINGS	10,137	650,787.89	768,181.86	3.45
TRANSUNION	10,145	901,746.71	940,542.95	4.22
VERISK ANALYTICS INC	3,509	650,889.07	966,483.87	4.34
VISA INC-CLASS A SHARES	4,197	854,403.30	1,326,419.88	5.96
WEX INC	4,054	639,727.59	710,747.28	3.19
ZUORA INC - CLASS A	21,892	279,432.88	217,168.64	0.98
Total securities portfolio		18,204,825.51	22,092,805.83	99.24
Cash at bank/(bank liabilities)			283,863.73	1.28
Other net assets/(liabilities)			-114,107.62	-0.51
Total			22,262,561.94	100.00

UBAM - GLOBAL FINTECH EQUITY

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
United States of America	81.36
Switzerland	4.90
United Kingdom	4.35
Netherlands	3.06
Cayman Islands	2.58
Czech Republic	1.59
Italy	1.40
Total	99.24

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Internet and Internet services	36.98
Banks and other financial institutions	32.98
Holding and finance companies	9.97
Graphic art and publishing	5.56
Real Estate companies	5.45
Investment funds	4.90
Miscellaneous services	3.40
Total	99.24

UBAM - POSITIVE IMPACT EMERGING EQUITY

Statement of net assets as at 31/12/24

	Note	Expressed in USD
Assets		316,926,370.78
Securities portfolio at market value	2.2	308,889,919.68
<i>Cost price</i>		321,554,257.49
Cash at banks and liquidities		4,635,170.16
Receivable for investments sold		2,492,401.89
Receivable on subscriptions		165,962.40
Net unrealised appreciation on forward foreign exchange contracts	2.7	373.90
Dividends receivable on securities portfolio		742,222.76
Receivable on treasury transactions	2.13	319.99
Liabilities		6,996,646.84
Bank overdrafts		5,271.42
Payable on redemptions		6,295,021.47
Expenses payable		696,353.95
Net asset value		309,929,723.94

UBAM - POSITIVE IMPACT EMERGING EQUITY

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in USD
Income		12,354,043.33
Dividends on securities portfolio, net		11,872,479.91
Bank interests on cash accounts		481,546.58
Other income		16.84
Expenses		4,825,292.36
Management fees	3	2,297,945.91
Service fees	5	1,150,794.17
General Distributor and Marketing fees	6	156,504.99
Audit fees		11,260.26
Legal fees		4,735.86
Transaction fees	2.12	871,356.84
Directors fees		1,875.76
Subscription tax ("Taxe d'abonnement")	7	66,708.92
Interests paid on bank overdraft		12,791.03
Other expenses		251,318.62
Net income / (loss) from investments		7,528,750.97
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-11,138,992.49
- forward foreign exchange contracts	2.7	17,231.38
- foreign exchange	2.4	-10,126,618.33
Net realised profit / (loss)		-13,719,628.47
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	19,279,524.32
- forward foreign exchange contracts	2.7	373.90
Net increase / (decrease) in net assets as a result of operations		5,560,269.75
Dividends distributed	8	-2,314,796.25
Subscriptions of capitalisation shares		67,949,806.85
Subscriptions of distribution shares		30,602,530.26
Redemptions of capitalisation shares		-227,516,534.30
Redemptions of distribution shares		-29,022,701.94
Net increase / (decrease) in net assets		-154,741,425.63
Net asset value at the beginning of the year		464,671,149.57
Net asset value at the end of the year		309,929,723.94

UBAM - POSITIVE IMPACT EMERGING EQUITY

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	USD	309,929,723.94	464,671,149.57	448,369,442.18
A - Capitalisation USD shares				
Number of shares		62,387.310	98,589.614	121,928.291
Net asset value per share	USD	144.30	142.32	145.43
A - Distribution USD shares				
Number of shares		7,919.380	9,881.421	11,756.723
Net asset value per share	USD	358.71	355.80	364.13
Dividend per share		1.99	0.55	-
A - Capitalisation CHF shares				
Number of shares		2,182.968	2,462.968	-
Net asset value per share	CHF	92.48	84.70	-
A - Capitalisation EUR shares				
Number of shares		14,126.611	20,256.233	38,353.821
Net asset value per share	EUR	123.59	114.26	120.84
A - Distribution EUR shares				
Number of shares		71.000	128.000	985.850
Net asset value per share	EUR	77.45	72.01	76.25
Dividend per share		0.40	0.11	-
AP - Capitalisation USD shares				
Number of shares		18,884.394	23,852.026	28,006.211
Net asset value per share	USD	88.16	86.51	87.96
AP - Distribution USD shares				
Number of shares		2,161.201	1,462.000	2,334.000
Net asset value per share	USD	75.87	75.26	76.52
Dividend per share		0.80	-	0.26
AP - Capitalisation EUR shares				
Number of shares		1,329.718	2,109.718	2,109.718
Net asset value per share	EUR	84.97	78.16	82.26
I - Capitalisation USD shares				
Number of shares		109,742.860	211,636.039	226,607.156
Net asset value per share	USD	148.98	145.85	147.94
I - Distribution USD shares				
Number of shares		17,695.005	11,951.168	5,591.131
Net asset value per share	USD	131.00	129.63	132.36
Dividend per share		1.37	0.86	0.46
I - Capitalisation EUR shares				
Number of shares		108,370.121	166,283.306	174,541.956
Net asset value per share	EUR	146.04	134.02	140.71
I - Distribution EUR shares				
Number of shares		95.000	405.000	405.000
Net asset value per share	EUR	109.97	101.96	107.78
Dividend per share		1.08	0.70	0.35
I - Capitalisation GBP shares				
Number of shares		825.000	1,181.000	1,597.328
Net asset value per share	GBP	146.27	140.69	151.23
IP - Capitalisation USD shares				
Number of shares		591.622	7,494.154	13,386.050
Net asset value per share	USD	148.38	144.71	146.23
IP - Capitalisation EUR shares				
Number of shares		28,475.237	113,941.475	145,187.100
Net asset value per share	EUR	119.64	109.38	114.41

UBAM - POSITIVE IMPACT EMERGING EQUITY

Statistics

		31/12/24	31/12/23	31/12/22
I+P - Capitalisation EUR shares				
Number of shares		387,410.000	440,110.000	-
Net asset value per share	EUR	102.03	92.93	-
U - Capitalisation USD shares				
Number of shares		40,755.829	129,598.689	151,723.416
Net asset value per share	USD	135.34	132.82	135.05
U - Distribution USD shares				
Number of shares		-	24,131.067	33,675.680
Net asset value per share	USD	-	143.15	146.50
Dividend per share		1.52	0.95	0.51
U - Distribution GBP shares				
Number of shares		664.000	1,334.000	1,334.000
Net asset value per share	GBP	100.15	97.58	105.87
Dividend per share		1.03	0.69	0.33
U - Distribution EUR shares				
Number of shares		-	6,071.601	6,635.189
Net asset value per share	EUR	-	81.64	86.51
Dividend per share		0.87	0.56	0.28
UP - Capitalisation USD shares				
Number of shares		11,293.566	11,293.566	-
Net asset value per share	USD	99.57	97.34	-
UP - Distribution USD shares				
Number of shares		21,227.980	4,383.901	-
Net asset value per share	USD	100.65	99.85	-
Dividend per share		1.43	-	-
R - Capitalisation USD shares				
Number of shares		4,032.281	8,200.367	9,800.866
Net asset value per share	USD	111.95	111.52	115.11
K - Capitalisation USD shares				
Number of shares		10.000	10.000	10.000
Net asset value per share	USD	99.04	96.69	97.78
K - Distribution USD shares				
Number of shares		10.000	10.000	10.000
Net asset value per share	USD	97.96	95.62	97.78
Dividend per share		-	1.08	-
K - Capitalisation EUR shares				
Number of shares		40,813.253	25,820.167	62.000
Net asset value per share	EUR	93.17	85.33	89.41
K - Distribution EUR shares				
Number of shares		10.000	10.000	10.000
Net asset value per share	EUR	95.04	88.30	93.48
Dividend per share		1.33	1.03	-
K - Capitalisation GBP shares				
Number of shares		211,858.913	261,718.485	169,549.663
Net asset value per share	GBP	120.20	115.37	123.76
K - Distribution GBP shares				
Number of shares		8,065.535	7,714.774	3,954.202
Net asset value per share	GBP	116.19	113.20	122.84
Dividend per share		1.71	1.35	0.97
K - Capitalisation SEK shares				
Number of shares		10.000	10.000	-
Net asset value per share	SEK	1,002.30	892.02	-

UBAM - POSITIVE IMPACT EMERGING EQUITY

Statistics

		31/12/24	31/12/23	31/12/22
Y - Capitalisation USD shares				
Number of shares		28,968.000	667,754.971	916,759.210
Net asset value per share	USD	152.51	148.54	149.92
Y - Distribution USD shares				
Number of shares		11,331.874	27,523.850	27,175.744
Net asset value per share	USD	147.39	145.87	148.94
Dividend per share		2.28	1.71	1.00
Y - Capitalisation CHF shares				
Number of shares		-	1,806.422	127,361.422
Net asset value per share	CHF	-	128.63	142.59
Y - Capitalisation EUR shares				
Number of shares		252.000	3,635.163	3,936.056
Net asset value per share	EUR	158.73	144.93	151.40
Y - Distribution EUR shares				
Number of shares		5,017.051	4,606.000	5,091.602
Net asset value per share	EUR	153.10	141.95	150.09
Dividend per share		2.21	1.73	1.33
Y - Capitalisation GBP shares				
Number of shares		134,259.919	142,794.751	82,024.463
Net asset value per share	GBP	86.42	82.71	88.46
Y - Distribution GBP shares				
Number of shares		811,287.666	777,245.482	621,897.816
Net asset value per share	GBP	144.24	140.20	151.78
Dividend per share		2.19	1.75	1.27

UBAM - POSITIVE IMPACT EMERGING EQUITY

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - Capitalisation USD shares	98,589.614	4,131.359	40,333.663	62,387.310
A - Distribution USD shares	9,881.421	0.000	1,962.041	7,919.380
A - Capitalisation CHF shares	2,462.968	0.000	280.000	2,182.968
A - Capitalisation EUR shares	20,256.233	1,560.132	7,689.754	14,126.611
A - Distribution EUR shares	128.000	0.000	57.000	71.000
AP - Capitalisation USD shares	23,852.026	17.222	4,984.854	18,884.394
AP - Distribution USD shares	1,462.000	700.000	0.799	2,161.201
AP - Capitalisation EUR shares	2,109.718	0.000	780.000	1,329.718
I - Capitalisation USD shares	211,636.039	114,675.154	216,568.333	109,742.860
I - Distribution USD shares	11,951.168	10,946.338	5,202.501	17,695.005
I - Capitalisation EUR shares	166,283.306	17,998.585	75,911.770	108,370.121
I - Distribution EUR shares	405.000	0.000	310.000	95.000
I - Capitalisation GBP shares	1,181.000	0.000	356.000	825.000
IP - Capitalisation USD shares	7,494.154	0.000	6,902.532	591.622
IP - Capitalisation EUR shares	113,941.475	2,684.858	88,151.096	28,475.237
I+P - Capitalisation EUR shares	440,110.000	34,500.000	87,200.000	387,410.000
U - Capitalisation USD shares	129,598.689	21,401.810	110,244.670	40,755.829
U - Distribution USD shares	24,131.067	2,980.713	27,111.780	0.000
U - Distribution GBP shares	1,334.000	0.000	670.000	664.000
U - Distribution EUR shares	6,071.601	2,843.194	8,914.795	0.000
UP - Capitalisation USD shares	11,293.566	7.000	7.000	11,293.566
UP - Distribution USD shares	4,383.901	21,018.708	4,174.629	21,227.980
R - Capitalisation USD shares	8,200.367	385.374	4,553.460	4,032.281
K - Capitalisation USD shares	10.000	0.000	0.000	10.000
K - Distribution USD shares	10.000	0.000	0.000	10.000
K - Capitalisation EUR shares	25,820.167	23,847.690	8,854.604	40,813.253
K - Distribution EUR shares	10.000	0.000	0.000	10.000
K - Capitalisation GBP shares	261,718.485	105,581.328	155,440.900	211,858.913
K - Distribution GBP shares	7,714.774	2,782.370	2,431.609	8,065.535
K - Capitalisation SEK shares	10.000	0.000	0.000	10.000
Y - Capitalisation USD shares	667,754.971	81,397.000	720,183.971	28,968.000
Y - Distribution USD shares	27,523.850	1,199.449	17,391.425	11,331.874
Y - Capitalisation CHF shares	1,806.422	0.000	1,806.422	0.000
Y - Capitalisation EUR shares	3,635.163	0.000	3,383.163	252.000
Y - Distribution EUR shares	4,606.000	1,226.031	814.980	5,017.051
Y - Capitalisation GBP shares	142,794.751	92,576.811	101,111.643	134,259.919
Y - Distribution GBP shares	777,245.482	141,298.576	107,256.392	811,287.666

UBAM - POSITIVE IMPACT EMERGING EQUITY

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		321,554,257.49	308,889,919.68	99.66
Shares		321,554,257.49	308,889,919.68	99.66
Brazilian real		24,960,100.64	17,483,317.92	5.64
HAPVIDA PARTICIPACOES E INVE	8,238,516	7,011,572.67	2,973,815.54	0.96
HYPERA SA	894,972	6,483,431.86	2,620,644.97	0.85
KLABIN SA - UNIT	2,229,440	8,701,833.54	8,372,283.93	2.70
WEG SA	411,692	2,763,262.57	3,516,573.48	1.13
Chinese yuan		39,726,323.37	30,761,461.71	9.93
LONGI GREEN ENERGY TECHNOL-A	1,274,325	5,627,791.94	2,742,689.35	0.88
MING YANG SMART ENERGY GRO-A	2,703,618	8,115,899.86	4,670,685.74	1.51
NARI TECHNOLOGY CO LTD-A	3,057,754	9,931,418.96	10,564,960.00	3.41
SUNGROW POWER SUPPLY CO LT-A	588,563	5,279,879.47	5,953,139.46	1.92
ZHEJIANG CHINT ELECTRICS-A	2,129,601	10,771,333.14	6,829,987.16	2.20
Hong Kong dollar		78,787,510.52	56,150,194.85	18.12
BYD COMPANY LTD -H-	503,000	14,694,111.86	17,263,242.39	5.57
JD HEALTH INTERNATIONAL INC	1,055,250	6,560,811.04	3,817,296.72	1.23
MTR CORP	1,929,651	10,002,631.93	6,731,971.96	2.17
SHANDONG WEIGAO GP MEDICAL-H	7,236,800	10,489,876.45	4,285,471.79	1.38
SWIRE PROPERTIES LTD	6,004,200	14,753,989.83	12,228,012.32	3.95
XINYI SOLAR HOLDINGS LTD	11,217,902	14,738,963.71	4,534,563.92	1.46
YADEA GROUP HOLDINGS LTD	4,376,000	7,547,125.70	7,289,635.75	2.35
Hungarian forint		11,749,405.90	12,668,159.34	4.09
CHEMICAL WORKS OF GEDEON RICHTER PLC	483,902	11,749,405.90	12,668,159.34	4.09
Indian rupee		30,254,269.74	34,868,014.08	11.25
BANDHAN BANK LTD	1,749,926	6,110,978.54	3,251,152.41	1.05
CIPLA LTD	735,612	9,316,608.20	13,137,506.92	4.24
INDUSIND BANK LTD	417,711	7,646,941.89	4,684,590.85	1.51
SHRIRAM FINANCE LTD	408,778	7,179,741.11	13,794,763.90	4.45
Indonesian rupiah		16,517,726.64	11,954,331.60	3.86
BANK RAKYAT INDONESIA PERSER	39,214,300	11,601,694.31	9,940,624.59	3.21
PT BANK TABUNGAN PENSUNAN NASIONAL SYAR	35,038,500	4,916,032.33	2,013,707.01	0.65
Mexican peso		3,924,923.08	6,263,572.58	2.02
GENTERA SAB DE CV	5,359,545	3,924,923.08	6,263,572.58	2.02
New Taiwan dollar		62,755,718.96	82,218,043.46	26.53
ADVANTECH CO LTD	549,326	5,866,115.98	5,805,836.83	1.87
CATHAY FINANCIAL HOLDING CO	6,045,066	10,790,477.39	12,593,695.33	4.06
DELTA ELECTRONICS INC	1,052,000	9,801,501.65	13,814,027.86	4.46
MEDIATEK INC	179,000	6,812,480.56	7,725,754.49	2.49
SINBON ELECTRONICS CO LTD	714,000	6,926,026.34	5,705,989.07	1.84
TAIWAN SEMICONDUCTOR MANUFAC	933,000	17,244,088.64	30,592,962.90	9.87
VOLTRONIC POWER TECHNOLOGY	105,400	5,315,028.40	5,979,776.98	1.93
Pound sterling		9,715,189.24	6,634,732.15	2.14
MONDI PLC	444,424	9,715,189.24	6,634,732.15	2.14
South Korean won		12,476,073.90	13,754,230.36	4.44
HD HYUNDAI ELECTRIC CO LTD	22,399	5,403,471.22	5,812,191.64	1.88
LS ELECTRIC CO LTD	58,778	3,454,306.36	6,420,203.32	2.07
SAMSUNG SDI CO LTD	9,052	3,618,296.32	1,521,835.40	0.49
Turkish lira		7,821,407.54	7,425,157.77	2.40
TURKIYE SINAI KALKINMA BANK	21,485,868	7,821,407.54	7,425,157.77	2.40

UBAM - POSITIVE IMPACT EMERGING EQUITY

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
United States dollar		22,865,607.96	28,708,703.86	9.26
AFYA LTD-CLASS A	425,995	6,893,592.36	6,764,800.60	2.18
CREDICORP LTD	53,477	7,967,326.11	9,803,403.64	3.16
LAUREATE EDUCATION INC	663,778	8,004,689.49	12,140,499.62	3.92
Total securities portfolio		321,554,257.49	308,889,919.68	99.66
Cash at bank/(bank liabilities)			4,629,898.74	1.49
Other net assets/(liabilities)			-3,590,094.48	-1.16
Total			309,929,723.94	100.00

UBAM - POSITIVE IMPACT EMERGING EQUITY

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
Taiwan	26.53
China	16.88
India	11.25
Brazil	7.82
Hong Kong	6.12
Cayman Islands	5.04
South Korea	4.44
Hungary	4.09
United States of America	3.92
Indonesia	3.86
Bermuda	3.16
Turkey	2.39
United Kingdom	2.14
Mexico	2.02
Total	99.66

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Electronics and semiconductors	18.75
Electrical engineering and electronics	12.87
Banks and other financial institutions	11.98
Holding and finance companies	10.53
Pharmaceuticals and cosmetics	9.71
Machine and apparatus construction	6.61
Paper and forest products	4.84
Real Estate companies	3.95
Non-Classifiable/Non-Classified Institutions	3.92
Utilities	3.43
Healthcare and social services	3.41
Road vehicles	2.35
Miscellaneous consumer goods	2.31
Transportation	2.17
Office supplies and computing	1.87
Insurance	0.96
Total	99.66

UBAM - POSITIVE IMPACT EQUITY (merged)

Statement of operations and changes in net assets from 01/01/24 to 30/07/24

	Note	Expressed in EUR
Income		2,724,962.10
Dividends on securities portfolio, net		2,666,051.05
Bank interests on cash accounts		58,911.05
Expenses		1,393,277.90
Management fees	3	814,596.49
Service fees	5	213,706.06
General Distributor and Marketing fees	6	77,882.11
Audit fees		1,415.70
Legal fees		3,499.64
Transaction fees	2.12	221,484.64
Directors fees		266.71
Subscription tax ("Taxe d'abonnement")	7	23,444.06
Interests paid on bank overdraft		1.32
Other expenses		36,981.17
Net income / (loss) from investments		1,331,684.20
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	16,476,102.86
- forward foreign exchange contracts	2.7	4,837.29
- foreign exchange	2.4	942,638.25
Net realised profit / (loss)		18,755,262.60
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-6,871,422.98
Net increase / (decrease) in net assets as a result of operations		11,883,839.62
Dividends distributed	8	-66,910.47
Subscriptions of capitalisation shares		3,611,649.80
Subscriptions of distribution shares		721,622.52
Redemptions of capitalisation shares		-137,672,732.01
Redemptions of distribution shares		-12,419,407.30
Net increase / (decrease) in net assets		-133,941,937.84
Net asset value at the beginning of the period		133,941,937.84
Net asset value at the end of the period		-

UBAM - POSITIVE IMPACT EQUITY (merged)

Statistics

		30/07/24	31/12/23	31/12/22
Total Net Assets	EUR	-	133,941,937.84	196,429,409.55
A - Capitalisation EUR shares				
Number of shares		-	361,392.165	449,895.787
Net asset value per share	EUR	-	109.09	108.80
A - Distribution EUR shares				
Number of shares		-	46,933.012	65,865.000
Net asset value per share	EUR	-	87.55	87.32
Dividend per share		0.27	-	-
A - Capitalisation CHF shares				
Number of shares		-	22,388.696	26,774.338
Net asset value per share	CHF	-	89.66	94.98
A - Capitalisation USD shares				
Number of shares		-	74,785.986	84,586.315
Net asset value per share	USD	-	104.26	100.46
A - Capitalisation GBP shares				
Number of shares		-	10,501.209	10,501.209
Net asset value per share	GBP	-	82.76	84.52
A - Distribution GBP shares				
Number of shares		-	-	320.000
Net asset value per share	GBP	-	-	76.73
AP - Capitalisation EUR shares				
Number of shares		-	1,661.978	2,496.524
Net asset value per share	EUR	-	105.19	104.39
AP - Distribution EUR shares				
Number of shares		-	348.062	703.062
Net asset value per share	EUR	-	110.78	110.40
Dividend per share		0.90	0.47	-
AP - Distribution CHF shares				
Number of shares		-	1,100.000	1,100.000
Net asset value per share	CHF	-	88.36	93.14
Dividend per share		0.72	-	-
AP - Capitalisation USD shares				
Number of shares		-	-	618.543
Net asset value per share	USD	-	-	109.09
I - Capitalisation EUR shares				
Number of shares		-	277,857.461	287,609.215
Net asset value per share	EUR	-	112.03	110.91
I - Distribution EUR shares				
Number of shares		-	46,987.546	38,758.155
Net asset value per share	EUR	-	111.07	110.42
Dividend per share		0.90	0.47	-
I - Capitalisation CHF shares				
Number of shares		-	8,880.634	16,823.651
Net asset value per share	CHF	-	91.56	96.27
I - Capitalisation USD shares				
Number of shares		-	54,263.632	65,642.775
Net asset value per share	USD	-	110.47	105.67
I - Distribution USD shares				
Number of shares		-	928.850	3,512.472
Net asset value per share	USD	-	110.16	105.79
Dividend per share		0.89	0.45	-

UBAM - POSITIVE IMPACT EQUITY (merged)

Statistics

		30/07/24	31/12/23	31/12/22
I - Capitalisation GBP shares				
Number of shares		-	7,404.329	8,691.929
Net asset value per share	GBP	-	120.12	121.77
I - Capitalisation JPY shares				
Number of shares		-	-	17,674.361
Net asset value per share	JPY	-	-	12,069
IP - Capitalisation EUR shares				
Number of shares		-	16,577.280	12,435.107
Net asset value per share	EUR	-	112.19	110.66
I+P - Capitalisation EUR shares				
Number of shares		-	-	363,500.000
Net asset value per share	EUR	-	-	85.86
U - Capitalisation EUR shares				
Number of shares		-	126,145.808	69,432.643
Net asset value per share	EUR	-	118.72	117.83
U - Distribution EUR shares				
Number of shares		-	4,193.788	3,019.559
Net asset value per share	EUR	-	109.71	109.31
Dividend per share		0.89	0.47	-
U - Capitalisation USD shares				
Number of shares		-	353.076	328.000
Net asset value per share	USD	-	75.52	72.41
U - Capitalisation GBP shares				
Number of shares		-	604.125	1,657.950
Net asset value per share	GBP	-	117.12	119.00
U - Distribution GBP shares				
Number of shares		-	170.000	770.000
Net asset value per share	GBP	-	118.27	120.63
Dividend per share		-	0.52	-
UP - Capitalisation EUR shares				
Number of shares		-	-	10.000
Net asset value per share	EUR	-	-	88.20
UP - Distribution EUR shares				
Number of shares		-	-	10.000
Net asset value per share	EUR	-	-	88.20
R - Capitalisation EUR shares				
Number of shares		-	4,800.739	4,411.717
Net asset value per share	EUR	-	99.62	100.36
K - Capitalisation EUR shares				
Number of shares		-	4,568.501	39,084.500
Net asset value per share	EUR	-	122.24	120.25
K - Capitalisation GBP shares				
Number of shares		-	20,462.545	26,315.480
Net asset value per share	GBP	-	112.37	113.19
K - Distribution GBP shares				
Number of shares		-	5,412.896	30,218.269
Net asset value per share	GBP	-	109.88	111.69
Dividend per share		1.44	1.04	0.43
K - Capitalisation SEK shares				
Number of shares		-	10.000	-
Net asset value per share	SEK	-	965.95	-

UBAM - POSITIVE IMPACT EQUITY (merged)

Statistics

		30/07/24	31/12/23	31/12/22
Y - Capitalisation EUR shares				
Number of shares		-	118,879.398	232,282.141
Net asset value per share	EUR	-	117.33	115.14
Y - Distribution EUR shares				
Number of shares		-	10.000	1,240.071
Net asset value per share	EUR	-	108.84	107.94
Dividend per share		1.62	1.20	0.70
Y - Capitalisation USD shares				
Number of shares		-	411.847	1,919.072
Net asset value per share	USD	-	112.66	106.81
Y - Distribution USD shares				
Number of shares		-	10.000	3,486.839
Net asset value per share	USD	-	107.06	102.57
Dividend per share		1.60	1.14	0.70
Y - Capitalisation GBP shares				
Number of shares		-	2,182.859	8,064.223
Net asset value per share	GBP	-	122.97	123.56
Y - Distribution GBP shares				
Number of shares		-	-	10.000
Net asset value per share	GBP	-	-	121.53
Dividend per share		-	-	0.74

UBAM - POSITIVE IMPACT EQUITY (merged)

Changes in number of shares outstanding from 01/01/24 to 30/07/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/07/24
A - Capitalisation EUR shares	361,392.165	10.000	361,402.165	0.000
A - Distribution EUR shares	46,933.012	0.000	46,933.012	0.000
A - Capitalisation CHF shares	22,388.696	0.000	22,388.696	0.000
A - Capitalisation USD shares	74,785.986	759.216	75,545.202	0.000
A - Capitalisation GBP shares	10,501.209	0.000	10,501.209	0.000
AP - Capitalisation EUR shares	1,661.978	0.000	1,661.978	0.000
AP - Distribution EUR shares	348.062	0.000	348.062	0.000
AP - Distribution CHF shares	1,100.000	0.000	1,100.000	0.000
I - Capitalisation EUR shares	277,857.461	6,665.402	284,522.863	0.000
I - Distribution EUR shares	46,987.546	6,375.502	53,363.048	0.000
I - Capitalisation CHF shares	8,880.634	0.000	8,880.634	0.000
I - Capitalisation USD shares	54,263.632	173.410	54,437.042	0.000
I - Distribution USD shares	928.850	0.000	928.850	0.000
I - Capitalisation GBP shares	7,404.329	0.000	7,404.329	0.000
IP - Capitalisation EUR shares	16,577.280	3,190.155	19,767.435	0.000
U - Capitalisation EUR shares	126,145.808	7,447.790	133,593.598	0.000
U - Distribution EUR shares	4,193.788	0.000	4,193.788	0.000
U - Capitalisation USD shares	353.076	0.000	353.076	0.000
U - Capitalisation GBP shares	604.125	0.000	604.125	0.000
U - Distribution GBP shares	170.000	0.000	170.000	0.000
R - Capitalisation EUR shares	4,800.739	186.788	4,987.527	0.000
K - Capitalisation EUR shares	4,568.501	166.000	4,734.501	0.000
K - Capitalisation GBP shares	20,462.545	1,530.309	21,992.854	0.000
K - Distribution GBP shares	5,412.896	3.559	5,416.455	0.000
K - Capitalisation SEK shares	10.000	0.000	10.000	0.000
Y - Capitalisation EUR shares	118,879.398	9,370.000	128,249.398	0.000
Y - Distribution EUR shares	10.000	0.000	10.000	0.000
Y - Capitalisation USD shares	411.847	0.000	411.847	0.000
Y - Distribution USD shares	10.000	0.000	10.000	0.000
Y - Capitalisation GBP shares	2,182.859	0.000	2,182.859	0.000

UBAM - POSITIVE IMPACT GLOBAL EQUITY

Statement of net assets as at 31/12/24

	Note	Expressed in USD
Assets		116,575,605.90
Securities portfolio at market value	2.2	113,421,210.76
<i>Cost price</i>		108,912,718.26
Cash at banks and liquidities		3,040,496.94
Receivable on subscriptions		1,934.85
Dividends receivable on securities portfolio		111,963.35
Liabilities		467,684.36
Payable on redemptions		2,307.87
Net unrealised depreciation on forward foreign exchange contracts	2.7	6.72
Expenses payable		465,369.77
Net asset value		116,107,921.54

UBAM - POSITIVE IMPACT GLOBAL EQUITY

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in USD
Income		929,214.52
Dividends on securities portfolio, net		859,603.66
Bank interests on cash accounts		69,318.26
Other income		292.60
Expenses		1,573,993.42
Management fees	3	845,943.35
Performance fees	4	0.35
Service fees	5	233,538.36
General Distributor and Marketing fees	6	105,829.51
Audit fees		9,495.65
Legal fees		8,733.91
Transaction fees	2.12	259,296.60
Directors fees		582.42
Subscription tax ("Taxe d'abonnement")	7	27,596.19
Interests paid on bank overdraft		541.26
Other expenses		82,435.82
Net income / (loss) from investments		-644,778.90
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	3,650,806.04
- forward foreign exchange contracts	2.7	-50,260.64
- foreign exchange	2.4	237,030.06
Net realised profit / (loss)		3,192,796.56
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	950,275.04
- forward foreign exchange contracts	2.7	-6.72
Net increase / (decrease) in net assets as a result of operations		4,143,064.88
Subscriptions of capitalisation shares		114,016,279.71
Subscriptions of distribution shares		15,693,148.65
Redemptions of capitalisation shares		-38,513,318.00
Redemptions of distribution shares		-4,587,523.68
Net increase / (decrease) in net assets		90,751,651.56
Net asset value at the beginning of the year		25,356,269.98
Net asset value at the end of the year		116,107,921.54

UBAM - POSITIVE IMPACT GLOBAL EQUITY

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	USD	116,107,921.54	25,356,269.98	27,353,027.80
A - Capitalisation USD shares				
Number of shares		71,321.989	-	-
Net asset value per share	USD	136.74	-	-
A - Distribution USD shares				
Number of shares		43.000	-	-
Net asset value per share	USD	143.70	-	-
A - Capitalisation CHF shares				
Number of shares		20,455.366	-	-
Net asset value per share	CHF	88.50	-	-
A - Capitalisation EUR shares				
Number of shares		270,781.241	-	-
Net asset value per share	EUR	124.76	-	-
A - Distribution EUR shares				
Number of shares		32,988.007	-	-
Net asset value per share	EUR	117.92	-	-
A - Capitalisation GBP shares				
Number of shares		7,388.945	-	-
Net asset value per share	GBP	143.23	-	-
AE - Capitalisation USD shares				
Number of shares		10.000	10.000	10.000
Net asset value per share	USD	130.11	118.91	109.00
AP - Distribution CHF shares				
Number of shares		1,100.000	-	-
Net asset value per share	CHF	101.16	-	-
AP - Capitalisation EUR shares				
Number of shares		942.505	-	-
Net asset value per share	EUR	120.20	-	-
AP - Distribution EUR shares				
Number of shares		348.062	-	-
Net asset value per share	EUR	125.60	-	-
I - Capitalisation USD shares				
Number of shares		33,547.390	-	-
Net asset value per share	USD	142.18	-	-
I - Distribution USD shares				
Number of shares		20,625.135	-	-
Net asset value per share	USD	141.23	-	-
I - Distribution EUR shares				
Number of shares		23,863.189	-	-
Net asset value per share	EUR	126.23	-	-
I - Capitalisation CHF shares				
Number of shares		2,880.634	-	-
Net asset value per share	CHF	105.85	-	-
I - Capitalisation EUR shares				
Number of shares		126,679.290	-	-
Net asset value per share	EUR	129.71	-	-
I - Capitalisation GBP shares				
Number of shares		4,644.283	-	-
Net asset value per share	GBP	131.27	-	-
IE - Capitalisation USD shares				
Number of shares		390.173	10.000	10.000
Net asset value per share	USD	132.19	119.80	109.18

UBAM - POSITIVE IMPACT GLOBAL EQUITY

Statistics

		31/12/24	31/12/23	31/12/22
IE - Capitalisation EUR shares				
Number of shares		55,046.176	-	-
Net asset value per share	EUR	135.57	-	-
IE - Capitalisation GBP shares				
Number of shares		2,182.859	-	-
Net asset value per share	GBP	135.57	-	-
IP - Capitalisation EUR shares				
Number of shares		40,000.000	30,000.000	-
Net asset value per share	EUR	122.18	103.97	-
U - Capitalisation USD shares				
Number of shares		60,134.824	183,921.824	250,838.000
Net asset value per share	USD	130.43	119.11	109.04
U - Capitalisation EUR shares				
Number of shares		27,796.027	-	-
Net asset value per share	EUR	153.80	-	-
U - Distribution EUR shares				
Number of shares		430.412	-	-
Net asset value per share	EUR	124.41	-	-
U - Capitalisation CHF shares				
Number of shares		5,978.035	-	-
Net asset value per share	CHF	130.19	-	-
U - Capitalisation GBP shares				
Number of shares		891.666	-	-
Net asset value per share	GBP	112.00	-	-
R - Capitalisation EUR shares				
Number of shares		2,661.022	-	-
Net asset value per share	EUR	112.13	-	-
K - Capitalisation USD shares				
Number of shares		25,152.766	-	-
Net asset value per share	USD	142.33	-	-
K - Capitalisation GBP shares				
Number of shares		22,842.580	-	-
Net asset value per share	GBP	103.29	-	-
K - Distribution GBP shares				
Number of shares		5,416.961	-	-
Net asset value per share	GBP	119.29	-	-
K - Capitalisation EUR shares				
Number of shares		4,379.365	-	-
Net asset value per share	EUR	140.86	-	-
K - Capitalisation SEK shares				
Number of shares		10.000	10.000	-
Net asset value per share	SEK	1,225.58	1,015.55	-

UBAM - POSITIVE IMPACT GLOBAL EQUITY

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - Capitalisation USD shares	0.000	85,893.644	14,571.655	71,321.989
A - Distribution USD shares	0.000	43.000	0.000	43.000
A - Capitalisation CHF shares	0.000	21,782.929	1,327.563	20,455.366
A - Capitalisation EUR shares	0.000	305,661.509	34,880.268	270,781.241
A - Distribution EUR shares	0.000	36,913.776	3,925.769	32,988.007
A - Capitalisation GBP shares	0.000	7,549.799	160.854	7,388.945
AE - Capitalisation USD shares	10.000	0.000	0.000	10.000
AP - Distribution CHF shares	0.000	1,100.000	0.000	1,100.000
AP - Capitalisation EUR shares	0.000	1,212.889	270.384	942.505
AP - Distribution EUR shares	0.000	348.062	0.000	348.062
I - Capitalisation USD shares	0.000	46,821.809	13,274.419	33,547.390
I - Distribution USD shares	0.000	21,954.139	1,329.004	20,625.135
I - Distribution EUR shares	0.000	51,968.736	28,105.547	23,863.189
I - Capitalisation CHF shares	0.000	6,880.634	4,000.000	2,880.634
I - Capitalisation EUR shares	0.000	140,980.179	14,300.889	126,679.290
I - Capitalisation GBP shares	0.000	4,644.283	0.000	4,644.283
IE - Capitalisation USD shares	10.000	380.174	0.001	390.173
IE - Capitalisation EUR shares	0.000	74,446.176	19,400.000	55,046.176
IE - Capitalisation GBP shares	0.000	2,182.859	0.000	2,182.859
IP - Capitalisation EUR shares	30,000.000	10,223.525	223.525	40,000.000
U - Capitalisation USD shares	183,921.824	30,485.000	154,272.000	60,134.824
U - Distribution USD shares	0.000	350.000	350.000	0.000
U - Capitalisation EUR shares	0.000	39,696.291	11,900.264	27,796.027
U - Distribution EUR shares	0.000	430.412	0.000	430.412
U - Capitalisation CHF shares	0.000	9,403.035	3,425.000	5,978.035
U - Capitalisation GBP shares	0.000	891.668	0.002	891.666
R - Capitalisation EUR shares	0.000	3,099.301	438.279	2,661.022
K - Capitalisation USD shares	0.000	26,943.538	1,790.772	25,152.766
K - Capitalisation GBP shares	0.000	25,176.270	2,333.690	22,842.580
K - Distribution GBP shares	0.000	5,418.724	1.763	5,416.961
K - Capitalisation EUR shares	0.000	4,427.365	48.000	4,379.365
K - Capitalisation SEK shares	10.000	0.000	0.000	10.000

UBAM - POSITIVE IMPACT GLOBAL EQUITY

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		108,912,718.26	113,421,210.76	97.69
Shares		108,912,718.26	113,421,210.76	97.69
Australian dollar		2,577,049.77	2,266,777.67	1.95
CSL LTD	13,002	2,577,049.77	2,266,777.67	1.95
Canadian dollar		4,423,559.09	4,901,754.78	4.22
BANK OF MONTREAL	33,158	2,828,480.69	3,217,367.44	2.77
CONSTELLATION SOFTWARE INC	545	1,595,078.40	1,684,387.34	1.45
Danish krone		3,345,126.42	2,393,537.37	2.06
NOVO NORDISK A/S-B	27,615	3,345,126.42	2,393,537.37	2.06
Euro		14,661,079.27	13,881,693.81	11.96
ARCADIS NV	37,148	2,553,534.61	2,261,845.14	1.95
ASML HOLDING NV	2,960	2,626,263.46	2,080,269.80	1.79
ING GROEP NV	107,900	1,945,757.17	1,690,481.71	1.46
KONINKLIJKE AHOLD DELHAIZE N	52,213	1,690,730.84	1,702,556.02	1.47
PRYSMIAN SPA	32,197	1,968,940.93	2,055,744.00	1.77
SCHNEIDER ELECTRIC SE	12,106	2,575,359.36	3,019,865.31	2.60
SPIE SA	34,428	1,300,492.90	1,070,931.83	0.92
Hong Kong dollar		2,737,159.80	3,294,773.90	2.84
BYD COMPANY LTD -H-	96,000	2,737,159.80	3,294,773.90	2.84
Japanese yen		5,503,988.57	5,842,698.40	5.03
HITACHI LTD	137,400	2,683,194.23	3,441,993.70	2.96
KURITA WATER INDUSTRIES LTD	43,800	1,761,595.64	1,545,095.24	1.33
SUMITOMO FORESTRY CO LTD	25,400	1,059,198.70	855,609.46	0.74
Mexican peso		1,238,071.93	1,242,753.89	1.07
GENTERA SAB DE CV	1,063,386	1,238,071.93	1,242,753.89	1.07
New Taiwan dollar		6,315,828.56	7,571,596.28	6.52
DELTA ELECTRONICS INC	242,000	2,785,195.16	3,177,751.66	2.74
TAIWAN SEMICONDUCTOR MANUFAC	134,000	3,530,633.40	4,393,844.62	3.78
Pound sterling		4,468,256.39	4,488,825.15	3.87
ASTRAZENECA PLC	16,908	2,534,044.18	2,216,693.20	1.91
NATWEST GROUP PLC	451,180	1,934,212.21	2,272,131.95	1.96
Swedish krona		2,401,350.64	2,290,155.43	1.97
NORDEA BANK ABP	210,345	2,401,350.64	2,290,155.43	1.97
Swiss franc		1,350,915.54	1,127,245.88	0.97
SIKA AG-REG	4,734	1,350,915.54	1,127,245.88	0.97
United States dollar		59,890,332.28	64,119,398.20	55.22
ADVANCED DRAINAGE SYSTEMS IN	13,027	2,119,963.04	1,505,921.20	1.30
AUTODESK INC	12,994	3,084,765.15	3,840,636.58	3.31
BADGER METER INC	3,196	569,985.60	677,935.52	0.58
CLEAN HARBORS INC	9,856	1,996,579.37	2,268,259.84	1.95
CROWN HOLDINGS INC	28,639	2,435,958.76	2,368,158.91	2.04
DEERE & CO	5,408	2,010,089.15	2,291,369.60	1.97
ECOLAB INC	8,797	1,932,351.20	2,061,313.04	1.78
ENPHASE ENERGY INC	11,422	1,526,931.06	784,462.96	0.68
FORTINET INC	25,485	1,465,284.72	2,407,822.80	2.07
HUBBELL INC	6,802	2,535,580.00	2,849,289.78	2.45
HUBSPOT INC	2,295	1,183,913.44	1,599,087.15	1.38
INTUIT INC	6,655	3,978,978.48	4,182,667.50	3.60
INTUITIVE SURGICAL INC	3,011	1,163,294.47	1,571,621.56	1.35
LAUREATE EDUCATION INC	154,451	2,260,522.90	2,824,908.79	2.43

UBAM - POSITIVE IMPACT GLOBAL EQUITY

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
LINDE PLC	6,186	2,711,217.21	2,589,892.62	2.23
MONDAY.COM LTD	3,602	839,226.18	848,054.88	0.73
PALO ALTO NETWORKS INC	10,620	1,716,568.71	1,932,415.20	1.66
PURE STORAGE INC - CLASS A	11,594	754,725.35	712,219.42	0.61
SPROUTS FARMERS MARKET INC	16,551	1,283,803.00	2,103,135.57	1.81
STRYKER CORP	6,982	2,328,055.80	2,513,869.10	2.17
TETRA TECH INC	66,059	2,599,524.84	2,631,790.56	2.27
THERMO FISHER SCIENTIFIC INC	3,189	1,890,219.01	1,659,013.47	1.43
TOPBUILD CORP	4,666	1,948,630.30	1,452,712.44	1.25
TRANE TECHNOLOGIES PLC	9,159	2,707,940.10	3,382,876.65	2.91
UNITEDHEALTH GROUP INC	2,890	1,584,190.13	1,461,935.40	1.26
VERALTO CORP	17,794	1,976,250.32	1,812,318.90	1.56
VERTIV HOLDINGS CO-A	9,325	1,082,523.04	1,059,413.25	0.91
WABTEC CORP	19,539	2,848,225.96	3,704,399.01	3.19
WASTE MANAGEMENT INC	9,935	1,944,179.69	2,004,783.65	1.73
WEYERHAEUSER CO	63,389	1,985,056.00	1,784,400.35	1.54
XYLEM INC	10,625	1,425,799.30	1,232,712.50	1.06
Total securities portfolio		108,912,718.26	113,421,210.76	97.69
Cash at bank/(bank liabilities)			3,040,496.94	2.62
Other net assets/(liabilities)			-353,786.16	-0.30
Total			116,107,921.54	100.00

UBAM - POSITIVE IMPACT GLOBAL EQUITY

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
United States of America	49.35
Netherlands	6.66
Taiwan	6.52
Ireland	5.15
Japan	5.03
Canada	4.22
United Kingdom	3.87
France	3.53
China	2.84
Denmark	2.06
Finland	1.97
Australia	1.95
Italy	1.77
Mexico	1.07
Switzerland	0.97
Israel	0.73
Total	97.69

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Holding and finance companies	22.03
Banks and other financial institutions	12.45
Internet and Internet services	11.17
Machine and apparatus construction	10.89
Electronics and semiconductors	9.59
Environmental services and recycling	7.24
Building materials and trade	5.27
Electrical engineering and electronics	5.19
Pharmaceuticals and cosmetics	3.42
Non-Classifiable/Non-Classified Institutions	2.43
Biotechnology	1.95
Retail trade and department stores	1.81
Utilities	1.74
Real Estate companies	1.54
Chemicals	0.97
Total	97.69

UBAM - SNAM JAPAN EQUITY RESPONSIBLE

Statement of net assets as at 31/12/24

	Note	Expressed in JPY
Assets		2,513,574,282
Securities portfolio at market value	2.2	2,444,754,760
<i>Cost price</i>		2,296,842,785
Cash at banks and liquidities		54,378,501
Receivable on subscriptions		107,678
Net unrealised appreciation on forward foreign exchange contracts	2.7	8,789,054
Dividends receivable on securities portfolio		5,399,895
Other interests receivable		144,394
Liabilities		37,573,517
Bank overdrafts		13,443,971
Payable on redemptions		13,495,049
Other interests payable		7,925
Expenses payable		10,626,572
Net asset value		2,476,000,765

UBAM - SNAM JAPAN EQUITY RESPONSIBLE

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in JPY
Income		64,925,689
Dividends on securities portfolio, net		64,266,587
Bank interests on cash accounts		659,055
Other income		47
Expenses		62,404,952
Management fees	3	36,735,881
Service fees	5	8,806,109
General Distributor and Marketing fees	6	4,572,916
Audit fees		84,433
Legal fees		459,835
Transaction fees	2.12	6,256,548
Directors fees		15,040
Subscription tax ("Taxe d'abonnement")	7	1,201,926
Interests paid on bank overdraft		98,064
Other expenses		4,174,200
Net income / (loss) from investments		2,520,737
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	460,067,881
- forward foreign exchange contracts	2.7	113,353,444
- foreign exchange	2.4	925,925
Net realised profit / (loss)		576,867,987
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-163,427,492
- forward foreign exchange contracts	2.7	-2,606,066
Net increase / (decrease) in net assets as a result of operations		410,834,429
Dividends distributed	8	-1,759,314
Subscriptions of capitalisation shares		97,931,171
Subscriptions of distribution shares		20,720,842
Redemptions of capitalisation shares		-493,425,305
Redemptions of distribution shares		-137,279,051
Net increase / (decrease) in net assets		-102,977,228
Net asset value at the beginning of the year		2,578,977,993
Net asset value at the end of the year		2,476,000,765

UBAM - SNAM JAPAN EQUITY RESPONSIBLE

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	JPY	2,476,000,765	2,578,977,993	3,067,287,550
A - Capitalisation JPY shares				
Number of shares		597,435.320	649,692.128	730,979.963
Net asset value per share	JPY	2,066	1,852	1,549
A - Distribution JPY shares				
Number of shares		8,250.000	8,606.000	8,606.000
Net asset value per share	JPY	2,014	1,804	1,509
AH - Capitalisation EUR shares				
Number of shares		77,656.631	78,411.636	140,691.495
Net asset value per share	EUR	15.66	13.70	11.18
AH - Distribution EUR shares				
Number of shares		8,103.126	28,653.126	151,383.126
Net asset value per share	EUR	14.87	13.02	10.61
AH - Capitalisation CHF shares				
Number of shares		1,705.000	1,705.000	1,805.000
Net asset value per share	CHF	153.45	137.05	113.91
AH - Capitalisation USD shares				
Number of shares		68,451.739	102,922.034	108,330.731
Net asset value per share	USD	29.04	25.10	20.06
AH - Capitalisation SEK shares				
Number of shares		51.420	135.164	39.015
Net asset value per share	SEK	1,732.85	1,523.71	1,249.43
AH - Capitalisation GBP shares				
Number of shares		400.000	400.000	400.000
Net asset value per share	GBP	158.27	137.30	110.32
I - Capitalisation JPY shares				
Number of shares		19,872.832	22,106.419	259,718.731
Net asset value per share	JPY	1,852	1,647	1,367
I - Distribution JPY shares				
Number of shares		1,400.000	1,400.000	4,553.291
Net asset value per share	JPY	14,254	12,725	10,636
Dividend per share		53	77	59
I - Distribution EUR shares				
Number of shares		-	-	629.000
Net asset value per share	EUR	-	-	97.92
Dividend per share		-	0.70	0.58
IH - Capitalisation EUR shares				
Number of shares		3,411.094	3,988.024	4,093.767
Net asset value per share	EUR	186.87	162.36	131.42
IH - Capitalisation CHF shares				
Number of shares		6,000.000	6,000.000	7,319.344
Net asset value per share	CHF	150.44	133.37	110.03
IH - Capitalisation USD shares				
Number of shares		2,530.029	5,188.867	2,737.436
Net asset value per share	USD	202.60	173.78	137.88
IH - Capitalisation SEK shares				
Number of shares		-	-	1,056.538
Net asset value per share	SEK	-	-	1,110.93
IPH - Capitalisation USD shares				
Number of shares		-	-	591.000
Net asset value per share	USD	-	-	137.00

UBAM - SNAM JAPAN EQUITY RESPONSIBLE

Statistics

		31/12/24	31/12/23	31/12/22
U - Capitalisation JPY shares				
Number of shares		6,980.979	37,098.585	32,005.929
Net asset value per share	JPY	1,344	1,195	992
U - Distribution JPY shares				
Number of shares		22,942.313	54,743.269	243,240.145
Net asset value per share	JPY	1,797	1,608	1,346
Dividend per share		11	13	11
UH - Capitalisation EUR shares				
Number of shares		-	-	1,021.091
Net asset value per share	EUR	-	-	93.01
UH - Distribution EUR shares				
Number of shares		8,897.209	9,236.237	7,718.095
Net asset value per share	EUR	126.69	110.68	90.30
Dividend per share		0.71	0.77	0.33
R - Capitalisation JPY shares				
Number of shares		5,949.554	5,949.554	9,459.678
Net asset value per share	JPY	1,197	1,083	915

UBAM - SNAM JAPAN EQUITY RESPONSIBLE

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - Capitalisation JPY shares	649,692.128	5,691.501	57,948.309	597,435.320
A - Distribution JPY shares	8,606.000	0.000	356.000	8,250.000
AH - Capitalisation EUR shares	78,411.636	10,520.211	11,275.216	77,656.631
AH - Distribution EUR shares	28,653.126	2,550.000	23,100.000	8,103.126
AH - Capitalisation CHF shares	1,705.000	0.000	0.000	1,705.000
AH - Capitalisation USD shares	102,922.034	11,772.669	46,242.964	68,451.739
AH - Capitalisation SEK shares	135.164	71.774	155.518	51.420
AH - Capitalisation GBP shares	400.000	0.000	0.000	400.000
I - Capitalisation JPY shares	22,106.419	2,721.521	4,955.108	19,872.832
I - Distribution JPY shares	1,400.000	0.000	0.000	1,400.000
IH - Capitalisation EUR shares	3,988.024	110.000	686.930	3,411.094
IH - Capitalisation CHF shares	6,000.000	0.000	0.000	6,000.000
IH - Capitalisation USD shares	5,188.867	0.000	2,658.838	2,530.029
U - Capitalisation JPY shares	37,098.585	0.000	30,117.606	6,980.979
U - Distribution JPY shares	54,743.269	1,033.251	32,834.207	22,942.313
UH - Distribution EUR shares	9,236.237	557.000	896.028	8,897.209
R - Capitalisation JPY shares	5,949.554	0.000	0.000	5,949.554

UBAM - SNAM JAPAN EQUITY RESPONSIBLE

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in JPY)	Market value (in JPY)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		2,296,842,785	2,444,754,760	98.74
Shares		2,296,842,785	2,444,754,760	98.74
Japanese yen		2,296,842,785	2,444,754,760	98.74
AISIN CORP	14,600	27,629,855	25,951,500	1.05
ARTIENCE CO.,LTD	10,900	33,513,716	34,389,500	1.39
ASTELLAS PHARMA INC	48,300	72,150,496	74,116,350	2.99
DAIFUKU CO LTD	6,600	15,808,581	21,780,000	0.88
DAIKIN INDUSTRIES LTD	4,400	89,748,727	82,104,000	3.32
DENSO CORP	26,800	44,168,784	59,348,600	2.40
EIZO CORP	25,400	57,093,228	55,676,800	2.25
FUJITSU GENERAL LTD	25,400	60,496,531	59,105,800	2.39
ISUZU MOTORS LTD	32,700	51,304,191	70,582,950	2.85
JTEKT CORP	33,700	45,432,120	39,749,150	1.61
KAO CORP	12,400	82,519,939	79,211,200	3.20
KIRIN HOLDINGS CO LTD	41,700	86,798,315	85,443,300	3.45
KUBOTA CORP	38,700	79,145,793	71,169,300	2.87
KYOCERA CORP	26,400	44,319,536	41,593,200	1.68
MABUCHI MOTOR CO LTD	32,600	71,201,661	73,235,900	2.96
MARUI GROUP CO LTD	8,000	19,428,389	20,116,000	0.81
MEBUKI FINANCIAL GROUP INC	119,700	71,290,794	76,883,310	3.11
MITSUBISHI ESTATE CO LTD	48,000	88,576,653	105,624,000	4.27
MITSUI FUDOSAN CO LTD	24,800	35,999,690	31,496,000	1.27
MORINAGA MILK INDUSTRY CO	7,500	18,906,206	21,956,250	0.89
MURATA MANUFACTURING CO LTD	39,700	107,082,073	101,612,150	4.10
NIDEC CORP	28,200	101,272,326	80,511,000	3.25
NIPPON TELEGRAPH & TELEPHONE	649,500	81,060,259	102,621,000	4.14
NISSAN CHEMICAL CORP	7,900	38,756,177	39,097,100	1.58
NOMURA RESEARCH INSTITUTE LT	16,100	54,528,860	75,009,900	3.03
OBAYASHI CORP	9,600	9,427,074	20,092,800	0.81
OMRON CORP	15,200	86,190,359	81,365,600	3.29
OSG CORP	22,500	43,470,650	41,726,250	1.69
RESONA HOLDINGS INC	53,300	39,956,098	61,001,850	2.46
SAN-IN GODO BANK	64,400	85,282,899	81,466,000	3.29
SECOM CO LTD	12,700	60,158,399	68,186,300	2.75
SEIKO EPSON CORP	8,700	15,025,733	25,016,850	1.01
SHIMIZU CORP	26,100	22,745,895	32,690,250	1.32
SUMCO CORP	54,000	101,572,399	63,882,000	2.58
SUMITOMO MITSUI FINANCIAL GR	9,800	17,243,670	36,887,200	1.49
SUMITOMO MITSUI TRUST GROUP	27,300	50,931,348	100,791,600	4.07
TAIKISHA LTD	8,400	39,695,754	42,000,000	1.70
TORAY INDUSTRIES INC	99,600	70,963,134	99,749,400	4.03
TOYODA GOSEI CO LTD	11,800	29,770,979	32,821,700	1.33
WEST JAPAN RAILWAY CO	18,500	48,726,907	51,744,500	2.09
YAMATO HOLDINGS CO LTD	43,400	97,448,587	76,948,200	3.11
Total securities portfolio		2,296,842,785	2,444,754,760	98.74
Cash at bank/(bank liabilities)			40,934,530	1.65
Other net assets/(liabilities)			-9,688,525	-0.39
Total			2,476,000,765	100.00

UBAM - SNAM JAPAN EQUITY RESPONSIBLE

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
Japan	98.74
Total	98.74

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Holding and finance companies	16.78
Electronics and semiconductors	15.91
Road vehicles	9.32
Machine and apparatus construction	8.68
Banks and other financial institutions	6.40
Pharmaceuticals and cosmetics	6.19
Miscellaneous services	5.78
Chemicals	5.61
Real Estate companies	5.54
Electrical engineering and electronics	5.21
Communications	4.14
Miscellaneous consumer goods	2.39
Building materials and trade	2.13
Transportation	2.09
Non-Classifiable/Non-Classified Institutions	1.68
Foods and non alcoholic drinks	0.89
Total	98.74

UBAM - SWISS EQUITY

Statement of net assets as at 31/12/24

	Note	Expressed in CHF
Assets		1,698,538,775.48
Securities portfolio at market value	2.2	1,683,515,943.82
<i>Cost price</i>		<i>1,368,380,498.23</i>
Cash at banks and liquidities		13,229,399.52
Other liquid assets	11	400,000.00
Receivable on subscriptions		137,708.12
Net unrealised appreciation on forward foreign exchange contracts	2.7	1,255,724.02
Liabilities		4,171,762.12
Bank overdrafts		49,175.72
Other liquid liabilities	11	400,000.00
Payable on redemptions		172,197.92
Expenses payable		3,550,388.48
Net asset value		1,694,367,013.36

UBAM - SWISS EQUITY

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in CHF
Income		25,652,436.11
Dividends on securities portfolio, net		25,418,735.64
Bank interests on cash accounts		233,700.47
Expenses		18,108,895.53
Management fees	3	11,617,235.68
Service fees	5	4,954,460.41
General Distributor and Marketing fees	6	6.95
Audit fees		53,852.90
Legal fees		7,645.18
Transaction fees	2.12	792,087.70
Directors fees		9,650.72
Subscription tax ("Taxe d'abonnement")	7	453,753.42
Interests paid on bank overdraft		7,489.07
Other expenses		212,713.50
Net income / (loss) from investments		7,543,540.58
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	51,057,645.09
- forward foreign exchange contracts	2.7	5,361,820.01
- foreign exchange	2.4	-1,103,870.61
Net realised profit / (loss)		62,859,135.07
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	92,021,697.46
- forward foreign exchange contracts	2.7	4,556,997.20
Net increase / (decrease) in net assets as a result of operations		159,437,829.73
Dividends distributed	8	-870,805.64
Subscriptions of capitalisation shares		436,180,229.37
Subscriptions of distribution shares		28,319,570.06
Redemptions of capitalisation shares		-490,146,113.95
Redemptions of distribution shares		-20,300,302.67
Net increase / (decrease) in net assets		112,620,406.90
Net asset value at the beginning of the year		1,581,746,606.46
Net asset value at the end of the year		1,694,367,013.36

UBAM - SWISS EQUITY

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	CHF	1,694,367,013.36	1,581,746,606.46	1,799,195,984.63
A - Capitalisation CHF shares				
Number of shares		714,271.428	795,812.636	954,965.796
Net asset value per share	CHF	428.11	393.57	372.21
A - Distribution CHF shares				
Number of shares		103,099.961	102,024.334	106,828.599
Net asset value per share	CHF	409.32	377.20	357.39
Dividend per share		0.94	0.71	-
A - Capitalisation USD shares				
Number of shares		45,427.503	44,722.818	49,153.943
Net asset value per share	USD	169.96	168.25	144.75
A - Distribution USD shares				
Number of shares		-	1,000.000	1,000.000
Net asset value per share	USD	-	94.05	81.06
Dividend per share		0.24	0.16	-
AH - Capitalisation CHF shares				
Number of shares		11,011.849	8,684.107	12,566.471
Net asset value per share	CHF	151.41	139.51	131.82
AH - Distribution CHF shares				
Number of shares		5,423.554	5,195.879	5,195.937
Net asset value per share	CHF	146.35	135.17	127.96
Dividend per share		0.34	0.26	-
AH - Capitalisation EUR shares				
Number of shares		124,238.509	144,856.349	163,813.895
Net asset value per share	EUR	282.76	255.34	238.01
AH - Capitalisation USD shares				
Number of shares		107,800.243	117,439.123	132,164.407
Net asset value per share	USD	442.70	393.13	358.82
AH - Distribution USD shares				
Number of shares		5,242.998	7,177.998	8,964.998
Net asset value per share	USD	141.30	130.66	122.03
Dividend per share		5.48	3.06	1.23
AH - Capitalisation GBP shares				
Number of shares		4,653.796	6,423.005	6,823.338
Net asset value per share	GBP	172.02	153.60	141.00
I - Capitalisation CHF shares				
Number of shares		811,837.420	941,205.492	1,359,660.216
Net asset value per share	CHF	464.49	425.35	400.71
I - Distribution CHF shares				
Number of shares		22,754.139	21,505.627	19,173.703
Net asset value per share	CHF	433.45	399.22	378.00
Dividend per share		2.40	2.08	0.47
I - Capitalisation EUR shares				
Number of shares		29,192.000	23,733.000	357,972.000
Net asset value per share	EUR	125.72	116.21	103.07
IH - Capitalisation CHF shares				
Number of shares		9,177.728	310,858.837	328,480.507
Net asset value per share	CHF	157.10	144.18	135.70
IH - Distribution CHF shares				
Number of shares		-	7,400.000	250.000
Net asset value per share	CHF	-	136.81	129.42
Dividend per share		-	0.71	0.16

UBAM - SWISS EQUITY

Statistics

		31/12/24	31/12/23	31/12/22
IH - Capitalisation EUR shares				
Number of shares		31,359.030	61,925.525	110,938.724
Net asset value per share	EUR	219.56	197.50	183.37
IH - Distribution EUR shares				
Number of shares		2,100.000	2,100.000	2,100.000
Net asset value per share	EUR	127.19	117.24	109.79
Dividend per share		2.98	1.02	0.48
IH - Capitalisation USD shares				
Number of shares		178,924.445	188,501.192	194,541.577
Net asset value per share	USD	214.62	189.85	172.60
IH - Distribution USD shares				
Number of shares		6,394.745	5,384.359	35,158.804
Net asset value per share	USD	169.27	156.43	146.01
Dividend per share		7.10	4.18	2.17
IH - Capitalisation GBP shares				
Number of shares		979.576	3,179.102	3,499.102
Net asset value per share	GBP	178.55	158.80	145.21
I+ - Capitalisation CHF shares				
Number of shares		5,126,806.000	2,971,321.040	2,418,440.800
Net asset value per share	CHF	94.30	86.02	80.74
I+ - Capitalisation EUR shares				
Number of shares		79,973.050	342,812.050	358,560.050
Net asset value per share	EUR	114.30	105.39	93.24
U - Capitalisation CHF shares				
Number of shares		216,346.717	193,853.655	211,049.658
Net asset value per share	CHF	444.43	407.15	383.72
U - Distribution CHF shares				
Number of shares		796,093.011	742,148.148	705,166.365
Net asset value per share	CHF	151.10	139.22	131.88
Dividend per share		0.84	0.73	0.16
UH - Capitalisation EUR shares				
Number of shares		36,548.716	23,717.378	16,927.007
Net asset value per share	EUR	164.23	147.79	137.28
UH - Distribution EUR shares				
Number of shares		2,248.815	1,623.998	10,735.851
Net asset value per share	EUR	83.98	77.45	73.34
Dividend per share		1.97	0.68	0.32
U - Capitalisation USD shares				
Number of shares		6,179.049	9,289.878	10,036.483
Net asset value per share	USD	178.12	175.72	150.64
UH - Capitalisation USD shares				
Number of shares		16,456.562	20,879.082	23,204.867
Net asset value per share	USD	202.24	178.97	162.78
UH - Capitalisation SEK shares				
Number of shares		63.086	-	-
Net asset value per share	SEK	1,038.23	-	-
U - Capitalisation GBP shares				
Number of shares		1,609.690	2,230.000	2,230.000
Net asset value per share	GBP	96.41	93.43	84.88
UH - Capitalisation GBP shares				
Number of shares		2,041.000	4,801.844	4,759.844
Net asset value per share	GBP	135.44	120.51	110.24

UBAM - SWISS EQUITY

Statistics

		31/12/24	31/12/23	31/12/22
U1 - Capitalisation CHF shares				
Number of shares		10.000	10.000	-
Net asset value per share	CHF	120.97	110.70	-
S - Capitalisation CHF shares				
Number of shares		44,429.091	48,018.750	3,411.134
Net asset value per share	CHF	116.44	106.55	100.32
SH - Capitalisation EUR shares				
Number of shares		28,002.639	26,726.348	37,154.371
Net asset value per share	EUR	93.61	84.14	78.07
R - Capitalisation CHF shares				
Number of shares		16,434.919	19,270.351	21,274.489
Net asset value per share	CHF	366.77	340.58	325.34
Y - Capitalisation CHF shares				
Number of shares		632,810.550	1,157,391.042	1,630,949.087
Net asset value per share	CHF	142.19	130.01	122.23
Y1 - Capitalisation CHF shares				
Number of shares		10.000	10.000	-
Net asset value per share	CHF	107.93	98.69	-
Z - Capitalisation CHF shares				
Number of shares		19,950.000	19,950.000	19,950.000
Net asset value per share	CHF	107.13	97.46	91.22

UBAM - SWISS EQUITY

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - Capitalisation CHF shares	795,812.636	59,317.277	140,858.485	714,271.428
A - Distribution CHF shares	102,024.334	12,932.120	11,856.493	103,099.961
A - Capitalisation USD shares	44,722.818	5,861.982	5,157.297	45,427.503
A - Distribution USD shares	1,000.000	0.000	1,000.000	0.000
AH - Capitalisation CHF shares	8,684.107	5,841.658	3,513.916	11,011.849
AH - Distribution CHF shares	5,195.879	1,025.000	797.325	5,423.554
AH - Capitalisation EUR shares	144,856.349	11,209.919	31,827.759	124,238.509
AH - Capitalisation USD shares	117,439.123	6,664.855	16,303.735	107,800.243
AH - Distribution USD shares	7,177.998	1,049.244	2,984.244	5,242.998
AH - Capitalisation GBP shares	6,423.005	0.000	1,769.209	4,653.796
I - Capitalisation CHF shares	941,205.492	186,444.129	315,812.201	811,837.420
I - Distribution CHF shares	21,505.627	5,576.283	4,327.771	22,754.139
I - Capitalisation EUR shares	23,733.000	7,669.000	2,210.000	29,192.000
IH - Capitalisation CHF shares	310,858.837	3,763.349	305,444.458	9,177.728
IH - Distribution CHF shares	7,400.000	0.000	7,400.000	0.000
IH - Capitalisation EUR shares	61,925.525	3,283.438	33,849.933	31,359.030
IH - Distribution EUR shares	2,100.000	0.000	0.000	2,100.000
IH - Capitalisation USD shares	188,501.192	6,900.709	16,477.456	178,924.445
IH - Distribution USD shares	5,384.359	1,738.750	728.364	6,394.745
IH - Capitalisation GBP shares	3,179.102	0.000	2,199.526	979.576
I+ - Capitalisation CHF shares	2,971,321.040	2,491,556.760	336,071.800	5,126,806.000
I+ - Capitalisation EUR shares	342,812.050	10,410.000	273,249.000	79,973.050
U - Capitalisation CHF shares	193,853.655	74,517.706	52,024.644	216,346.717
U - Distribution CHF shares	742,148.148	132,216.941	78,272.078	796,093.011
UH - Capitalisation EUR shares	23,717.378	18,707.209	5,875.871	36,548.716
UH - Distribution EUR shares	1,623.998	624.817	0.000	2,248.815
U - Capitalisation USD shares	9,289.878	2,887.779	5,998.608	6,179.049
UH - Capitalisation USD shares	20,879.082	380.000	4,802.520	16,456.562
UH - Capitalisation SEK shares	0.000	696.716	633.630	63.086
U - Capitalisation GBP shares	2,230.000	1,379.690	2,000.000	1,609.690
UH - Capitalisation GBP shares	4,801.844	584.000	3,344.844	2,041.000
U1 - Capitalisation CHF shares	10.000	0.000	0.000	10.000
S - Capitalisation CHF shares	48,018.750	1,646.246	5,235.905	44,429.091
SH - Capitalisation EUR shares	26,726.348	8,425.168	7,148.877	28,002.639
R - Capitalisation CHF shares	19,270.351	705.672	3,541.104	16,434.919
Y - Capitalisation CHF shares	1,157,391.042	356,027.192	880,607.684	632,810.550
Y1 - Capitalisation CHF shares	10.000	0.000	0.000	10.000
Z - Capitalisation CHF shares	19,950.000	0.000	0.000	19,950.000

UBAM - SWISS EQUITY

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in CHF)	Market value (in CHF)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		1,368,380,498.23	1,683,515,943.82	99.36
Shares		1,368,380,498.23	1,683,515,943.82	99.36
Swiss franc		1,351,089,026.05	1,659,155,377.96	97.92
ABB LTD-REG	2,436,138	81,815,275.66	119,541,291.66	7.06
ACCELLERON INDUSTRIES AG	958,650	17,471,920.17	44,768,955.00	2.64
ALCON INC	970,082	66,589,665.53	74,599,305.80	4.40
ARBONIA AG	508,599	6,965,303.25	5,686,136.82	0.34
ARYZTA AG	8,054,099	13,093,943.12	12,765,746.92	0.75
BACHEM HOLDING AG	146,543	10,733,956.11	8,484,839.70	0.50
BB BIOTECH AG	98,795	5,343,733.61	3,497,343.00	0.21
BELIMO HOLDING AG-REG	42,558	15,342,582.68	25,513,521.00	1.51
BUCHER INDUSTRIES AG-REG	30,502	12,000,562.64	9,943,652.00	0.59
BURCKHARDT COMPRESSION HOLDI	15,528	8,575,593.61	10,062,144.00	0.59
BURKHALTER HOLDING AG	86,525	6,069,193.74	7,873,775.00	0.46
CALIDA HOLDING-REG	253,053	9,343,898.53	6,136,535.25	0.36
CHOCOLADEFABRIKEN LINDT-PC	2,008	22,413,873.69	20,220,560.00	1.19
COMET HOLDING AG-REG	53,878	11,664,092.23	13,388,683.00	0.79
DAETWYLER HOLDING AG-BR	55,538	11,155,129.71	7,397,661.60	0.44
DOTTIKON ES HOLDING AG-REG	61,448	6,949,211.81	13,580,008.00	0.80
EMMI AG-REG	7,738	6,717,964.43	5,695,168.00	0.34
FISCHER (GEORG)-REG	351,113	23,331,550.74	24,103,907.45	1.42
FLUGHAFEN ZURICH AG-REG	59,209	10,038,716.31	12,883,878.40	0.76
GALDERMA GROUP AG	324,416	22,248,868.40	32,649,226.24	1.93
GALENICA AG	242,083	17,198,578.60	17,998,871.05	1.06
GEBERIT AG-REG	70,326	30,989,894.11	36,189,759.60	2.14
GIVAUDAN-REG	11,871	36,947,744.98	47,080,386.00	2.78
HBM HEALTHCARE IVST-A	32,045	7,310,774.47	5,639,920.00	0.33
HELVETIA HOLDING AG-REG	73,428	8,030,597.40	10,970,143.20	0.65
INFICON HOLDING AG-REG	11,050	7,996,627.50	11,447,800.00	0.68
INTERROLL HOLDING AG-REG	4,767	11,358,955.47	9,505,398.00	0.56
LONZA GROUP AG-REG	120,628	30,837,712.93	64,632,482.40	3.81
MOLECULAR PARTNERS AG	365,454	8,615,634.14	1,483,743.24	0.09
MONTANA AEROSPACE AG	392,048	11,071,132.52	5,614,127.36	0.33
NESTLE SA-REG	1,297,936	118,124,058.99	97,189,447.68	5.74
NOVARTIS AG-REG	1,368,439	101,790,495.35	121,380,539.30	7.16
PARTNERS GROUP HOLDING AG	40,389	29,022,866.55	49,678,470.00	2.93
ROCHE HOLDING AG-GENUSSCHEIN	432,189	121,952,182.37	110,424,289.50	6.52
SANDOZ GROUP AG	1,264,703	33,796,239.04	47,009,010.51	2.77
SENSIRION HOLDING AG	63,656	7,626,586.12	3,526,542.40	0.21
SFS GROUP AG	97,511	11,709,183.45	12,247,381.60	0.72
SGS SA-REG	296,898	26,575,122.31	26,982,090.24	1.59
SIEGFRIED HOLDING AG-REG	16,604	13,377,366.06	16,371,544.00	0.97
SIG GROUP AG	844,767	14,053,696.27	15,104,433.96	0.89
SIKA AG-REG	227,787	35,065,577.92	49,156,434.60	2.90
SKAN GROUP AG	146,584	10,497,714.25	11,169,700.80	0.66
SONOVA HOLDING AG-REG	55,473	14,379,590.06	16,436,649.90	0.97
STRAUMANN HOLDING AG-REG	178,058	14,515,597.19	20,343,126.50	1.20
SWISS LIFE HOLDING AG-REG	64,907	25,789,835.09	45,408,937.20	2.68
SWISSQUOTE GROUP HOLDING-REG	41,692	3,661,925.95	14,508,816.00	0.86
SWISS RE AG	485,507	47,349,940.95	63,698,518.40	3.76
UBS GROUP AG-REG	4,011,256	75,113,332.19	111,232,128.88	6.56
VAT GROUP AG	61,903	13,128,330.85	21,220,348.40	1.25
VZ HOLDING AG	166,761	13,165,040.79	24,013,584.00	1.42
YPSOMED HOLDING AG-REG	47,468	13,516,395.46	15,545,770.00	0.92
ZURICH INSURANCE GROUP AG	180,313	68,655,260.75	97,152,644.40	5.73

UBAM - SWISS EQUITY

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in CHF)	Market value (in CHF)	% of total net assets
United States dollar		17,291,472.18	24,360,565.86	1.44
MASTERCARD INC - A	51,047	17,291,472.18	24,360,565.86	1.44
Total securities portfolio		1,368,380,498.23	1,683,515,943.82	99.36
Cash at bank/(bank liabilities)			13,180,223.80	0.78
Other net assets/(liabilities)			-2,329,154.26	-0.14
Total			1,694,367,013.36	100.00

UBAM - SWISS EQUITY

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
Switzerland	97.92
United States of America	1.44
Total	99.36

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Holding and finance companies	31.48
Insurance	12.82
Chemicals	12.39
Electrical engineering and electronics	9.35
Banks and other financial institutions	9.15
Foods and non alcoholic drinks	8.02
Pharmaceuticals and cosmetics	6.92
Building materials and trade	2.14
Machine and apparatus construction	1.98
Miscellaneous services	1.59
Biotechnology	1.13
Transportation	0.76
Electronics and semiconductors	0.68
Road vehicles	0.59
Textiles and garments	0.36
Total	99.36

UBAM - SWISS SMALL AND MID CAP EQUITY

Statement of net assets as at 31/12/24

	Note	Expressed in CHF
Assets		134,402,513.39
Securities portfolio at market value	2.2	132,753,558.11
<i>Cost price</i>		125,239,507.72
Cash at banks and liquidities		1,195,736.08
Receivable for investments sold		298,239.25
Net unrealised appreciation on forward foreign exchange contracts	2.7	154,979.95
Liabilities		319,931.90
Expenses payable		319,931.90
Net asset value		134,082,581.49

UBAM - SWISS SMALL AND MID CAP EQUITY

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in CHF
Income		1,281,017.05
Dividends on securities portfolio, net		1,268,852.17
Bank interests on cash accounts		12,157.35
Other income		7.53
Expenses		1,496,295.38
Management fees	3	877,352.12
Service fees	5	374,976.54
General Distributor and Marketing fees	6	0.53
Audit fees		3,851.31
Legal fees		2,596.65
Transaction fees	2.12	165,007.54
Directors fees		731.20
Subscription tax ("Taxe d'abonnement")	7	45,458.63
Other expenses		26,320.86
Net income / (loss) from investments		-215,278.33
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-2,041,806.59
- forward foreign exchange contracts	2.7	392,085.09
- foreign exchange	2.4	3,246.69
Net realised profit / (loss)		-1,861,753.14
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	4,415,359.24
- forward foreign exchange contracts	2.7	331,433.92
Net increase / (decrease) in net assets as a result of operations		2,885,040.02
Dividends distributed	8	-10,787.09
Subscriptions of capitalisation shares		78,593,767.43
Subscriptions of distribution shares		8,866,252.91
Redemptions of capitalisation shares		-15,406,062.32
Redemptions of distribution shares		-2,852,251.08
Net increase / (decrease) in net assets		72,075,959.87
Net asset value at the beginning of the year		62,006,621.62
Net asset value at the end of the year		134,082,581.49

UBAM - SWISS SMALL AND MID CAP EQUITY

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	CHF	134,082,581.49	62,006,621.62	72,433,636.79
A - Capitalisation CHF shares				
Number of shares		120,952.745	123,744.666	143,484.809
Net asset value per share	CHF	153.32	146.70	139.30
A - Distribution CHF shares				
Number of shares		53,238.184	49,488.963	59,677.307
Net asset value per share	CHF	135.76	129.90	123.35
AH - Capitalisation EUR shares				
Number of shares		14,432.779	17,247.605	18,410.790
Net asset value per share	EUR	158.01	148.42	138.87
AH - Capitalisation USD shares				
Number of shares		50,913.276	17,085.247	20,846.247
Net asset value per share	USD	188.24	173.82	158.93
AP - Capitalisation CHF shares				
Number of shares		2,000.000	1,500.000	2,500.000
Net asset value per share	CHF	152.34	145.25	137.44
I - Capitalisation CHF shares				
Number of shares		277,804.584	144,267.689	198,051.554
Net asset value per share	CHF	161.27	153.69	145.38
I - Distribution CHF shares				
Number of shares		27,499.193	25,419.410	23,953.410
Net asset value per share	CHF	118.53	113.11	107.14
Dividend per share		0.16	0.17	-
IH - Capitalisation EUR shares				
Number of shares		137.272	1,352.943	1,484.450
Net asset value per share	EUR	142.94	133.74	124.65
IH - Capitalisation USD shares				
Number of shares		8,240.899	10,955.899	10,535.899
Net asset value per share	USD	188.85	173.69	158.19
IH - Distribution GBP shares				
Number of shares		-	-	540.000
Net asset value per share	GBP	-	-	93.46
Dividend per share		-	1.97	-
IP - Capitalisation CHF shares				
Number of shares		9,060.429	7,760.429	7,760.429
Net asset value per share	CHF	161.20	153.24	144.59
U - Capitalisation CHF shares				
Number of shares		336,565.715	35,137.922	41,815.372
Net asset value per share	CHF	120.73	115.13	108.94
U - Distribution CHF shares				
Number of shares		33,900.173	1,837.004	2,362.006
Net asset value per share	CHF	156.88	149.80	141.95
Dividend per share		0.21	0.23	-
UH - Capitalisation EUR shares				
Number of shares		1,359.621	-	-
Net asset value per share	EUR	101.44	-	-
UH - Distribution EUR shares				
Number of shares		1,505.000	-	-
Net asset value per share	EUR	100.52	-	-
UH - Capitalisation SEK shares				
Number of shares		64.399	-	-
Net asset value per share	SEK	1,013.13	-	-

UBAM - SWISS SMALL AND MID CAP EQUITY

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - Capitalisation CHF shares	123,744.666	9,273.908	12,065.829	120,952.745
A - Distribution CHF shares	49,488.963	10,147.000	6,397.779	53,238.184
AH - Capitalisation EUR shares	17,247.605	113.330	2,928.156	14,432.779
AH - Capitalisation USD shares	17,085.247	39,418.790	5,590.761	50,913.276
AP - Capitalisation CHF shares	1,500.000	500.000	0.000	2,000.000
I - Capitalisation CHF shares	144,267.689	159,200.023	25,663.128	277,804.584
I - Distribution CHF shares	25,419.410	9,371.373	7,291.590	27,499.193
IH - Capitalisation EUR shares	1,352.943	0.000	1,215.671	137.272
IH - Capitalisation USD shares	10,955.899	0.000	2,715.000	8,240.899
IP - Capitalisation CHF shares	7,760.429	1,300.000	0.000	9,060.429
U - Capitalisation CHF shares	35,137.922	360,783.505	59,355.712	336,565.715
U - Distribution CHF shares	1,837.004	39,129.941	7,066.772	33,900.173
UH - Capitalisation EUR shares	0.000	2,145.692	786.071	1,359.621
UH - Distribution EUR shares	0.000	1,505.000	0.000	1,505.000
UH - Capitalisation SEK shares	0.000	695.419	631.020	64.399

UBAM - SWISS SMALL AND MID CAP EQUITY

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in CHF)	Market value (in CHF)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		125,239,507.72	132,753,558.11	99.01
Shares		125,239,507.72	132,753,558.11	99.01
Swiss franc		125,239,507.72	132,753,558.11	99.01
ACCELERON INDUSTRIES AG	74,669	2,015,558.33	3,487,042.30	2.60
ALSO HOLDING AG-REG	6,651	1,542,061.64	1,489,824.00	1.11
ARBONIA AG	83,607	1,193,847.05	934,726.26	0.70
ARYZTA AG	1,091,652	1,798,390.70	1,730,268.42	1.29
BACHEM HOLDING AG	29,553	2,263,601.59	1,711,118.70	1.28
BARRY CALLEBAUT AG-REG	353	783,291.57	425,012.00	0.32
BELIMO HOLDING AG-REG	9,547	3,623,388.94	5,723,426.50	4.27
BUCHER INDUSTRIES AG-REG	4,176	1,658,171.25	1,361,376.00	1.02
BURCKHARDT COMPRESSION HOLDI	3,332	1,896,566.47	2,159,136.00	1.61
BURKHALTER HOLDING AG	13,176	1,120,936.83	1,199,016.00	0.89
CALIDA HOLDING-REG	28,424	936,750.89	689,282.00	0.51
CHOCOLADEFABRIKEN LINDT-PC	1,020	11,013,791.30	10,271,400.00	7.66
COMET HOLDING AG-REG	7,665	2,068,324.92	1,904,752.50	1.42
DAETWYLER HOLDING AG-BR	5,568	1,150,979.12	741,657.60	0.55
DOTTIKON ES HOLDING AG-REG	5,962	1,122,499.18	1,317,602.00	0.98
EMMI AG-REG	2,112	1,819,680.74	1,554,432.00	1.16
EPIC SUISSE AG	12,294	863,490.22	995,814.00	0.74
FISCHER (GEORG)-REG	62,468	4,109,524.26	4,288,428.20	3.20
FLUGHAFEN ZURICH AG-REG	20,394	3,891,681.69	4,437,734.40	3.31
GALDERMA GROUP AG	51,999	3,768,959.33	5,233,179.36	3.90
GALENICA AG	49,266	3,581,600.47	3,662,927.10	2.73
GEBERIT AG-REG	1,080	599,828.65	555,768.00	0.41
GLARNER KANTONALBANK	35,065	908,802.64	736,365.00	0.55
HBM HEALTHCARE IVST-A	2,793	649,066.72	491,568.00	0.37
HELVETIA HOLDING AG-REG	25,382	3,025,206.12	3,792,070.80	2.83
HUBER + SUHNER AG-REG	20,813	1,593,319.73	1,544,324.60	1.15
INFICON HOLDING AG-REG	1,743	1,904,134.48	1,805,748.00	1.35
INTERROLL HOLDING AG-REG	888	2,272,647.72	1,770,672.00	1.32
JUNGFRAUBAHN HOLDING AG-REG	7,688	1,212,983.64	1,337,712.00	1.00
KARDEX HOLDING AG-REG	6,805	1,455,998.01	1,840,752.50	1.37
KUROS BIOSCIENCES AG-REG	63,092	1,189,743.07	1,347,014.20	1.00
MEDACTA GROUP SA	12,606	1,644,547.53	1,343,799.60	1.00
MOLECULAR PARTNERS AG	51,432	736,477.14	208,813.92	0.16
MONTANA AEROSPACE AG	82,754	1,724,252.38	1,185,037.28	0.88
ORIOR AG	13,709	1,006,792.63	564,810.80	0.42
PARTNERS GROUP HOLDING AG	782	832,878.97	961,860.00	0.72
R&S GROUP HOLDING AG	102,657	1,636,358.54	1,914,553.05	1.43
SANDOZ GROUP AG	279,880	7,746,003.51	10,403,139.60	7.76
SENSIRION HOLDING AG	15,476	1,434,014.68	857,370.40	0.64
SFS GROUP AG	16,151	1,932,149.28	2,028,565.60	1.51
SGS SA-REG	90,169	8,071,147.22	8,194,558.72	6.11
SIEGFRIED HOLDING AG-REG	3,667	2,716,724.16	3,615,662.00	2.70
SIG GROUP AG	220,615	4,186,878.81	3,944,596.20	2.94
SIKA AG-REG	2,988	666,891.86	644,810.40	0.48
SKAN GROUP AG	21,129	1,620,961.63	1,610,029.80	1.20
STRAUMANN HOLDING AG-REG	63,008	7,720,968.33	7,198,664.00	5.37
SWISSQUOTE GROUP HOLDING-REG	10,415	1,931,146.63	3,624,420.00	2.70
VALIANT HOLDING AG-REG	25,420	2,585,900.39	2,684,352.00	2.00
VAT GROUP AG	15,356	5,438,001.07	5,264,036.80	3.93
VZ HOLDING AG	23,295	2,287,824.13	3,354,480.00	2.50
YPSOMED HOLDING AG-REG	7,969	2,284,761.56	2,609,847.50	1.95
Total securities portfolio		125,239,507.72	132,753,558.11	99.01

UBAM - SWISS SMALL AND MID CAP EQUITY

Statement of investments and other net assets as at 31/12/24

Cash at bank/(bank liabilities)	1,195,736.08	0.89
Other net assets/(liabilities)	133,287.30	0.10
Total	134,082,581.49	100.00

UBAM - SWISS SMALL AND MID CAP EQUITY

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
Switzerland	99.01
Total	99.01

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Holding and finance companies	24.39
Pharmaceuticals and cosmetics	17.81
Foods and non alcoholic drinks	10.43
Miscellaneous services	7.54
Chemicals	7.08
Electrical engineering and electronics	6.84
Machine and apparatus construction	5.89
Transportation	4.31
Banks and other financial institutions	3.95
Insurance	2.83
Biotechnology	2.80
Electronics and semiconductors	2.46
Road vehicles	1.02
Real Estate companies	0.74
Textiles and garments	0.51
Building materials and trade	0.41
Total	99.01

UBAM - TECH GLOBAL LEADERS EQUITY

Statement of net assets as at 31/12/24

	Note	Expressed in USD
Assets		18,391,684.22
Securities portfolio at market value	2.2	18,253,186.30
Cost price		11,009,474.47
Cash at banks and liquidities		135,965.14
Receivable on subscriptions		9.87
Dividends receivable on securities portfolio		2,522.91
Liabilities		102,283.56
Payable on redemptions		645.53
Net unrealised depreciation on forward foreign exchange contracts	2.7	21,271.75
Expenses payable		80,366.28
Net asset value		18,289,400.66

UBAM - TECH GLOBAL LEADERS EQUITY

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in USD
Income		188,474.29
Dividends on securities portfolio, net		161,215.27
Bank interests on cash accounts		27,259.02
Expenses		648,811.35
Management fees	3	404,310.96
Service fees	5	108,894.85
General Distributor and Marketing fees	6	41,031.21
Audit fees		840.28
Legal fees		2,638.66
Transaction fees	2.12	60,808.70
Directors fees		224.44
Subscription tax ("Taxe d'abonnement")	7	10,922.75
Other expenses		19,139.50
Net income / (loss) from investments		-460,337.06
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	14,330,005.66
- forward foreign exchange contracts	2.7	-54,009.25
- foreign exchange	2.4	21,253.63
Net realised profit / (loss)		13,836,912.98
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-5,865,591.17
- forward foreign exchange contracts	2.7	-49,757.46
Net increase / (decrease) in net assets as a result of operations		7,921,564.35
Subscriptions of capitalisation shares		3,065,809.32
Subscriptions of distribution shares		893,494.84
Redemptions of capitalisation shares		-24,530,699.59
Redemptions of distribution shares		-9,612,895.50
Net increase / (decrease) in net assets		-22,262,726.58
Net asset value at the beginning of the year		40,552,127.24
Net asset value at the end of the year		18,289,400.66

UBAM - TECH GLOBAL LEADERS EQUITY

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	USD	18,289,400.66	40,552,127.24	26,603,439.78
A - Capitalisation USD shares				
Number of shares		59,190.544	55,408.061	51,247.975
Net asset value per share	USD	228.04	181.24	127.46
A - Distribution USD shares				
Number of shares		-	2,000.000	2,000.000
Net asset value per share	USD	-	90.83	63.87
AH - Capitalisation CHF shares				
Number of shares		2,733.296	2,543.296	2,543.296
Net asset value per share	CHF	182.55	151.27	111.58
I - Capitalisation USD shares				
Number of shares		9,847.545	91,441.003	87,463.985
Net asset value per share	USD	239.32	188.78	131.78
IH - Capitalisation EUR shares				
Number of shares		2,962.514	5,145.592	5,390.592
Net asset value per share	EUR	199.10	160.36	115.04
IH - Distribution EUR shares				
Number of shares		-	-	330.521
Net asset value per share	EUR	-	-	105.33
IH - Capitalisation CHF shares				
Number of shares		-	500.000	500.000
Net asset value per share	CHF	-	89.61	65.61
IH - Distribution GBP shares				
Number of shares		902.564	3,130.789	3,667.255
Net asset value per share	GBP	189.23	150.63	106.47
U - Capitalisation USD shares				
Number of shares		1,604.651	32,012.700	8,937.510
Net asset value per share	USD	136.61	107.95	75.54
U - Distribution USD shares				
Number of shares		3,565.109	39,720.142	46,357.581
Net asset value per share	USD	235.72	186.35	130.39
UH - Distribution EUR shares				
Number of shares		-	1,143.074	1,579.792
Net asset value per share	EUR	-	145.55	104.67
R - Capitalisation USD shares				
Number of shares		-	10.000	112.497
Net asset value per share	USD	-	135.04	95.90

UBAM - TECH GLOBAL LEADERS EQUITY

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - Capitalisation USD shares	55,408.061	8,299.950	4,517.467	59,190.544
A - Distribution USD shares	2,000.000	0.000	2,000.000	0.000
AH - Capitalisation CHF shares	2,543.296	190.000	0.000	2,733.296
I - Capitalisation USD shares	91,441.003	3,169.917	84,763.375	9,847.545
IH - Capitalisation EUR shares	5,145.592	0.000	2,183.078	2,962.514
IH - Capitalisation CHF shares	500.000	0.000	500.000	0.000
IH - Distribution GBP shares	3,130.789	2,166.957	4,395.182	902.564
U - Capitalisation USD shares	32,012.700	4,986.775	35,394.824	1,604.651
U - Distribution USD shares	39,720.142	1,821.407	37,976.440	3,565.109
UH - Distribution EUR shares	1,143.074	315.603	1,458.677	0.000
R - Capitalisation USD shares	10.000	0.000	10.000	0.000

UBAM - TECH GLOBAL LEADERS EQUITY

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		11,009,474.47	18,253,186.30	99.80
Shares		11,009,474.47	18,253,186.30	99.80
Euro		379,998.51	436,779.23	2.39
ASML HOLDING NV	268	99,999.69	188,348.75	1.03
CAPGEMINI SE	1,517	279,998.82	248,430.48	1.36
Japanese yen		273,450.66	200,054.06	1.09
TOKYO ELECTRON LTD	1,300	273,450.66	200,054.06	1.09
United States dollar		10,356,025.30	17,616,353.01	96.32
ACCENTURE PLC-CL A	1,175	245,399.08	413,353.25	2.26
ADOBE INC	999	452,562.21	444,235.32	2.43
ADVANCED MICRO DEVICES	2,555	256,717.37	308,618.45	1.69
ALPHABET INC-CL C	4,255	412,295.68	810,322.20	4.43
AMAZON.COM INC	2,805	428,534.40	615,388.95	3.36
APPLE INC	3,309	329,568.71	828,639.78	4.53
APPLIED MATERIALS INC	1,118	138,658.25	181,820.34	0.99
ARISTA NETWORKS INC	6,599	220,877.99	729,387.47	3.99
BROADCOM INC	2,867	429,706.79	664,685.28	3.63
CADENCE DESIGN SYS INC	1,473	287,810.36	442,577.58	2.42
CISCO SYSTEMS INC	12,183	596,667.58	721,233.60	3.94
EQUIFAX INC	1,158	347,838.40	295,116.30	1.61
FISERV INC	3,280	352,811.86	673,777.60	3.68
INTUIT INC	911	290,865.68	572,563.50	3.13
KLA CORP	220	121,845.44	138,626.40	0.76
MARVELL TECHNOLOGY INC	4,510	284,651.08	498,129.50	2.72
MASTERCARD INC - A	1,430	411,451.82	752,995.10	4.12
MERCADOLIBRE INC	91	174,091.99	154,740.04	0.85
MICROSOFT CORP	3,047	600,268.24	1,284,310.50	7.02
NASDAQ INC	5,623	361,194.55	434,714.13	2.38
NETFLIX INC	625	306,738.66	557,075.00	3.05
NVIDIA CORP	7,080	129,638.94	950,773.20	5.20
NXP SEMICONDUCTORS NV	605	165,061.29	125,749.25	0.69
ORACLE CORP	5,399	509,281.10	899,689.36	4.92
PTC INC	2,444	283,791.76	449,378.28	2.46
SALESFORCE INC	2,031	427,028.87	679,024.23	3.71
SERVICENOW INC	592	256,727.69	627,591.04	3.43
SYNOPSYS INC	1,045	294,083.17	507,201.20	2.77
TAIWAN SEMICONDUCTOR-SP ADR	2,388	156,702.44	471,606.12	2.58
UBER TECHNOLOGIES INC	9,332	588,163.67	562,906.24	3.08
VISA INC-CLASS A SHARES	2,595	494,990.23	820,123.80	4.48
Total securities portfolio		11,009,474.47	18,253,186.30	99.80
Cash at bank/(bank liabilities)			135,965.14	0.74
Other net assets/(liabilities)			-99,750.78	-0.55
Total			18,289,400.66	100.00

UBAM - TECH GLOBAL LEADERS EQUITY

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
United States of America	90.79
Taiwan	2.58
Ireland	2.26
Netherlands	1.72
France	1.36
Japan	1.09
Total	99.80

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Internet and Internet services	32.39
Holding and finance companies	24.89
Banks and other financial institutions	17.84
Electronics and semiconductors	7.80
Office supplies and computing	7.58
Real Estate companies	3.68
Retail trade and department stores	3.36
Miscellaneous services	2.26
Total	99.80

UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE

Statement of net assets as at 31/12/24

	Note	Expressed in USD
Assets		33,001,853.24
Securities portfolio at market value	2.2	32,169,686.88
<i>Cost price</i>		29,779,292.86
Cash at banks and liquidities		282,166.36
Other liquid assets	11	550,000.00
Liabilities		599,864.82
Bank overdrafts		555.33
Payable on redemptions		104,421.14
Net unrealised depreciation on forward foreign exchange contracts	2.7	363,987.44
Expenses payable		130,900.91
Net asset value		32,401,988.42

UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in USD
Income		94,473.77
Dividends on securities portfolio, net		63,219.62
Bank interests on cash accounts		31,254.15
Expenses		672,405.79
Management fees	3	472,050.90
Service fees	5	83,005.68
General Distributor and Marketing fees	6	66,478.06
Audit fees		1,146.89
Legal fees		1,370.97
Transaction fees	2.12	15,667.37
Directors fees		189.62
Subscription tax ("Taxe d'abonnement")	7	7,759.17
Interests paid on bank overdraft		4,969.07
Other expenses		19,768.06
Net income / (loss) from investments		-577,932.02
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,806,532.65
- forward foreign exchange contracts	2.7	-519,559.90
- foreign exchange	2.4	-48,099.87
Net realised profit / (loss)		660,940.86
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	846,146.80
- forward foreign exchange contracts	2.7	-928,179.83
Net increase / (decrease) in net assets as a result of operations		578,907.83
Dividends distributed	8	-22,156.35
Subscriptions of capitalisation shares		8,929.43
Redemptions of capitalisation shares		-12,683,527.66
Redemptions of distribution shares		-1,035,328.18
Net increase / (decrease) in net assets		-13,153,174.93
Net asset value at the beginning of the year		45,555,163.35
Net asset value at the end of the year		32,401,988.42

UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	USD	32,401,988.42	45,555,163.35	56,214,968.06
A - Capitalisation USD shares				
Number of shares		75,963.009	102,689.919	143,490.656
Net asset value per share	USD	188.00	178.36	165.31
A - Distribution USD shares				
Number of shares		14,282.879	18,445.843	24,153.843
Net asset value per share	USD	121.82	116.21	107.71
Dividend per share		0.64	-	0.72
AH - Capitalisation EUR shares				
Number of shares		54,021.313	93,302.792	116,493.855
Net asset value per share	EUR	135.17	131.10	124.67
AH - Distribution EUR shares				
Number of shares		13,448.456	16,737.202	29,744.202
Net asset value per share	EUR	98.15	95.73	91.03
Dividend per share		0.53	-	0.63
AH - Capitalisation CHF shares				
Number of shares		8,369.000	11,083.224	21,469.118
Net asset value per share	CHF	94.70	94.23	91.49
AH - Distribution CHF shares				
Number of shares		3,280.407	4,375.000	7,529.000
Net asset value per share	CHF	98.26	98.32	95.99
Dividend per share		0.54	0.53	0.67
AH - Capitalisation GBP shares				
Number of shares		11,312.781	16,283.622	21,011.086
Net asset value per share	GBP	130.87	125.23	117.28
AH - Distribution GBP shares				
Number of shares		1,120.000	1,620.000	1,620.000
Net asset value per share	GBP	118.06	113.59	106.95
Dividend per share		0.62	0.59	0.73
I - Capitalisation USD shares				
Number of shares		14,110.000	22,363.586	26,816.586
Net asset value per share	USD	128.71	121.36	111.79
IH - Capitalisation EUR shares				
Number of shares		23,490.000	23,490.000	24,890.000
Net asset value per share	EUR	98.14	94.60	89.41
R - Capitalisation USD shares				
Number of shares		-	530.000	530.000
Net asset value per share	USD	-	110.61	103.23

UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - Capitalisation USD shares	102,689.919	0.000	26,726.910	75,963.009
A - Distribution USD shares	18,445.843	0.000	4,162.964	14,282.879
AH - Capitalisation EUR shares	93,302.792	15.210	39,296.689	54,021.313
AH - Distribution EUR shares	16,737.202	0.000	3,288.746	13,448.456
AH - Capitalisation CHF shares	11,083.224	0.000	2,714.224	8,369.000
AH - Distribution CHF shares	4,375.000	0.000	1,094.593	3,280.407
AH - Capitalisation GBP shares	16,283.622	43.000	5,013.841	11,312.781
AH - Distribution GBP shares	1,620.000	0.000	500.000	1,120.000
I - Capitalisation USD shares	22,363.586	0.000	8,253.586	14,110.000
IH - Capitalisation EUR shares	23,490.000	0.000	0.000	23,490.000
R - Capitalisation USD shares	530.000	0.000	530.000	0.000

UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Open-ended investment funds		29,779,292.86	32,169,686.88	99.28
Investment funds (UCITS)		29,779,292.86	32,169,686.88	99.28
Euro		659,812.32	660,511.33	2.04
ELEVA UCITS FUND - FONDS ELEVA EUROPEAN SELECTION I EUR ACC	285	659,812.32	660,511.33	2.04
Japanese yen		672,373.89	654,823.95	2.02
M G LX JAPAN JPY C ACC	50,000	672,373.89	654,823.95	2.02
United States dollar		28,447,106.65	30,854,351.60	95.22
AMUNDI FUNDS GLOBAL AGGREGATE BOND I USD C	1,250	2,997,196.18	3,170,687.50	9.79
FIDELITY FUNDS - GLOBAL TECHNOLOGY FUND Y-ACC-USD	31,500	1,069,632.16	1,306,305.00	4.03
GLG MAN EM EQ ACC CL. -I- USD	9,000	1,476,360.00	1,542,240.00	4.76
INFLATION PLUS G CAP USD	16,000	1,614,696.06	1,751,360.00	5.41
INVESCO MARKETS II PLC - INVESCO NASDAQ-100 ESG UCITS ETF U	21,000	1,050,721.35	1,283,310.00	3.96
ISHARES MSCI WORLD HEALTH CARE SECTOR ESG UCITS ETF USD INC	170,000	1,182,775.00	1,163,633.00	3.59
JPMORGAN ETFS IRELAND ICAV US RESEARCH ENHANCED INDEX EQUIT	52,250	2,967,182.50	3,068,120.00	9.47
JPMORGAN FUNDS GLOBAL BOND OPPORTUNITIES SUSTAINABLE FUND C	23,000	2,525,170.00	2,616,940.00	8.08
NORDEA 1 SIC-GCL ENV-EBI USD	46,600	1,692,537.75	1,872,784.10	5.78
PIMCO FUNDS GLOBAL INVESTORS SERIES PLC PIMCOESG INCOME FUN	304,000	2,906,488.72	3,167,680.00	9.78
PIMCO GIS GLOBAL BOND ESG FUND INSTITUTIONAL USD ACCUMULATI	200,000	2,339,400.00	2,362,000.00	7.29
PRINCIPAL GLOBAL INVESTORS FUNDS - FINISTERRE UNCONSTRAINED	110,000	1,289,035.00	1,360,392.00	4.20
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO BP US PREMIUM EQ	4,350	2,182,575.51	2,222,850.00	6.86
ROBECO SDG CREDIT INCOME IH CAP	7,250	882,711.42	917,487.50	2.83
UBS (IRL) ETF PLC - FACTOR MSCI USA QUALITY UCITS ETF (USD)	57,250	2,270,625.00	3,048,562.50	9.41
Total securities portfolio		29,779,292.86	32,169,686.88	99.28
Cash at bank/(bank liabilities)			281,611.03	0.87
Other net assets/(liabilities)			-49,309.49	-0.15
Total			32,401,988.42	100.00

UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
Ireland	52.45
Luxembourg	41.05
Italy	5.78
Total	99.28

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Investment funds	99.28
Total	99.28

UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME

Statement of net assets as at 31/12/24

	Note	Expressed in USD
Assets		31,437,532.73
Securities portfolio at market value	2.2	30,495,289.77
<i>Cost price</i>		28,626,613.89
Cash at banks and liquidities		362,242.96
Other liquid assets	11	580,000.00
Liabilities		511,218.81
Bank overdrafts		29.64
Net unrealised depreciation on forward foreign exchange contracts	2.7	407,924.93
Expenses payable		103,264.24
Net asset value		30,926,313.92

UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in USD
Income		57,710.64
Dividends on securities portfolio, net		23,254.85
Bank interests on cash accounts		34,455.79
Expenses		542,544.71
Management fees	3	345,998.66
Service fees	5	78,023.75
General Distributor and Marketing fees	6	66,790.57
Audit fees		1,071.66
Legal fees		1,364.61
Transaction fees	2.12	16,449.40
Directors fees		183.55
Subscription tax ("Taxe d'abonnement")	7	6,523.92
Interests paid on bank overdraft		6,940.52
Other expenses		19,198.07
Net income / (loss) from investments		-484,834.07
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,574,375.20
- forward foreign exchange contracts	2.7	-596,337.66
- foreign exchange	2.4	-41,159.94
Net realised profit / (loss)		452,043.53
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	634,136.75
- forward foreign exchange contracts	2.7	-1,064,111.87
Net increase / (decrease) in net assets as a result of operations		22,068.41
Dividends distributed	8	-46,676.79
Redemptions of capitalisation shares		-11,673,762.76
Redemptions of distribution shares		-666,040.21
Net increase / (decrease) in net assets		-12,364,411.35
Net asset value at the beginning of the year		43,290,725.27
Net asset value at the end of the year		30,926,313.92

UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	USD	30,926,313.92	43,290,725.27	51,058,744.25
A - Capitalisation USD shares				
Number of shares		75,374.469	102,067.564	134,067.530
Net asset value per share	USD	170.15	162.40	151.89
A - Distribution USD shares				
Number of shares		13,862.610	14,029.024	25,798.310
Net asset value per share	USD	119.92	115.09	108.23
Dividend per share		0.63	0.60	0.69
AH - Capitalisation EUR shares				
Number of shares		49,032.815	96,963.737	119,444.412
Net asset value per share	EUR	132.24	128.95	123.72
AH - Distribution EUR shares				
Number of shares		26,963.012	30,210.297	36,004.334
Net asset value per share	EUR	102.47	100.47	96.92
Dividend per share		0.55	0.53	0.64
AH - Capitalisation CHF shares				
Number of shares		8,217.576	12,393.002	19,211.038
Net asset value per share	CHF	93.77	93.88	91.96
AH - Distribution CHF shares				
Number of shares		31,945.833	34,498.337	36,889.337
Net asset value per share	CHF	95.45	96.09	94.65
Dividend per share		0.53	0.52	0.63
AH - Capitalisation GBP shares				
Number of shares		4,083.154	4,083.154	6,333.154
Net asset value per share	GBP	120.98	116.35	109.99
AH - Distribution GBP shares				
Number of shares		305.237	349.000	473.000
Net asset value per share	GBP	112.46	108.76	103.37
Dividend per share		0.60	0.57	0.67
I - Capitalisation USD shares				
Number of shares		12,239.000	12,582.463	12,577.463
Net asset value per share	USD	140.49	133.27	123.88
IH - Capitalisation EUR shares				
Number of shares		2,500.000	2,565.000	2,650.000
Net asset value per share	EUR	103.34	100.14	95.49

UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - Capitalisation USD shares	102,067.564	0.000	26,693.095	75,374.469
A - Distribution USD shares	14,029.024	0.000	166.414	13,862.610
AH - Capitalisation EUR shares	96,963.737	0.000	47,930.922	49,032.815
AH - Distribution EUR shares	30,210.297	0.000	3,247.285	26,963.012
AH - Capitalisation CHF shares	12,393.002	0.000	4,175.426	8,217.576
AH - Distribution CHF shares	34,498.337	0.000	2,552.504	31,945.833
AH - Capitalisation GBP shares	4,083.154	0.000	0.000	4,083.154
AH - Distribution GBP shares	349.000	0.000	43.763	305.237
I - Capitalisation USD shares	12,582.463	0.000	343.463	12,239.000
IH - Capitalisation EUR shares	2,565.000	0.000	65.000	2,500.000

UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Open-ended investment funds		28,626,613.89	30,495,289.77	98.61
Investment funds (UCITS)		28,626,613.89	30,495,289.77	98.61
Euro		370,420.94	370,813.38	1.20
ELEVA UCITS FUND - FONDS ELEVA EUROPEAN SELECTION I EUR ACC	160	370,420.94	370,813.38	1.20
Japanese yen		470,661.72	458,376.77	1.48
M G LX JAPAN JPY C ACC	35,000	470,661.72	458,376.77	1.48
United States dollar		27,785,531.23	29,666,099.62	95.93
AMUNDI FUNDS GLOBAL AGGREGATE BOND I USD C	1,220	2,921,965.68	3,094,591.00	10.01
BGF SUST FIXED INC GBL OPP FD I2 USD HDG	295,000	2,974,686.09	3,091,600.00	10.00
FIDELITY FUNDS - GLOBAL TECHNOLOGY FUND Y-ACC-USD	17,000	545,700.87	704,990.00	2.28
GLG MAN EM EQ ACC CL. -I- USD	3,000	492,120.00	514,080.00	1.66
INFLATION PLUS G CAP USD	28,000	2,819,414.50	3,064,880.00	9.91
INVESCO MARKETS II PLC - INVESCO NASDAQ-100 ESG UCITS ETF U	16,000	834,153.60	977,760.00	3.16
ISHARES MSCI WORLD HEALTH CARE SECTOR ESG UCITS ETF USD INC	93,000	650,986.62	636,575.70	2.06
JPMORGAN ETFS IRELAND ICAV US RESEARCH ENHANCED INDEX EQUIT	31,500	1,780,785.00	1,854,143.55	6.00
JPMORGAN FUNDS GLOBAL BOND OPPORTUNITIES SUSTAINABLE FUND C	26,000	2,844,582.00	2,958,280.00	9.57
NORDEA 1 SIC-GCL ENV-EBI USD	45,000	1,664,740.63	1,808,482.50	5.85
PIMCO FUNDS GLOBAL INVESTORS SERIES PLC PIMCOESG INCOME FUN	295,000	2,942,345.56	3,073,903.27	9.94
PIMCO GIS GLOBAL BOND ESG FUND INSTITUTIONAL USD ACCUMULATI	245,000	2,874,900.00	2,893,450.00	9.36
PRINCIPAL GLOBAL INVESTORS FUNDS - FINISTERRE UNCONSTRAINED	88,000	1,031,228.00	1,088,313.60	3.52
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO BP US PREMIUM EQ	2,000	1,008,357.98	1,022,000.00	3.30
ROBECO SDG CREDIT INCOME IH CAP	11,000	1,307,844.70	1,392,050.00	4.50
UBS (IRL) ETF PLC - FACTOR MSCI USA QUALITY UCITS ETF (USD)	28,000	1,091,720.00	1,491,000.00	4.82
Total securities portfolio		28,626,613.89	30,495,289.77	98.61
Cash at bank/(bank liabilities)			362,213.32	1.17
Other net assets/(liabilities)			68,810.83	0.22
Total			30,926,313.92	100.00

UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
Luxembourg	52.25
Ireland	40.51
Italy	5.85
Total	98.61

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Investment funds	98.61
Total	98.61

UBAM - MULTIFUNDS ALTERNATIVE

Statement of net assets as at 31/12/24

	Note	Expressed in USD
Assets		254,766,962.78
Securities portfolio at market value	2.2	227,408,559.78
<i>Cost price</i>		209,369,472.19
Cash at banks and liquidities		23,320,563.24
Other liquid assets	11	1,880,000.00
Receivable for investments sold		1,200,000.00
Receivable on subscriptions		957,839.76
Liabilities		6,312,288.12
Payable on redemptions		3,543,699.82
Net unrealised depreciation on forward foreign exchange contracts	2.7	2,179,277.15
Expenses payable		589,311.15
Net asset value		248,454,674.66

UBAM - MULTIFUNDS ALTERNATIVE

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in USD
Income		561,148.16
Dividends on securities portfolio, net		28,407.30
Bank interests on cash accounts		532,740.86
Expenses		1,866,971.20
Management fees	3	1,049,050.06
Service fees	5	363,888.18
General Distributor and Marketing fees	6	315,159.06
Audit fees		6,289.81
Legal fees		3,227.59
Transaction fees	2.12	8,130.25
Directors fees		648.56
Subscription tax ("Taxe d'abonnement")	7	73,006.97
Interests paid on bank overdraft		12,697.23
Other expenses		34,873.49
Net income / (loss) from investments		-1,305,823.04
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	2,321,439.69
- forward foreign exchange contracts	2.7	-3,693,970.13
- foreign exchange	2.4	-339,794.23
Net realised profit / (loss)		-3,018,147.71
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	10,175,349.76
- forward foreign exchange contracts	2.7	-3,258,688.50
Net increase / (decrease) in net assets as a result of operations		3,898,513.55
Subscriptions of capitalisation shares		99,721,398.14
Subscriptions of distribution shares		76,770,681.97
Redemptions of capitalisation shares		-32,359,168.19
Redemptions of distribution shares		-32,826,644.72
Net increase / (decrease) in net assets		115,204,780.75
Net asset value at the beginning of the year		133,249,893.91
Net asset value at the end of the year		248,454,674.66

UBAM - MULTIFUNDS ALTERNATIVE

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	USD	248,454,674.66	133,249,893.91	137,684,916.19
A - Capitalisation USD shares				
Number of shares		140,368.236	114,604.106	103,265.380
Net asset value per share	USD	124.28	115.84	113.06
AH - Capitalisation EUR shares				
Number of shares		102,710.987	95,598.451	14,123.659
Net asset value per share	EUR	100.84	96.00	95.87
AH - Distribution EUR shares				
Number of shares		2,734.069	1,431.865	500.000
Net asset value per share	EUR	101.14	96.29	96.15
AH - Capitalisation CHF shares				
Number of shares		7,740.427	8,740.427	6,834.450
Net asset value per share	CHF	97.18	94.71	96.28
I - Capitalisation USD shares				
Number of shares		16,227.678	30,737.530	56,316.196
Net asset value per share	USD	128.73	119.05	115.23
IH - Capitalisation EUR shares				
Number of shares		36,264.500	43,749.142	33,950.040
Net asset value per share	EUR	105.04	99.22	98.26
IH - Distribution EUR shares				
Number of shares		-	590.000	-
Net asset value per share	EUR	-	53.58	-
IH - Capitalisation CHF shares				
Number of shares		7,294.221	5,099.126	-
Net asset value per share	CHF	91.59	88.56	-
IH - Distribution GBP shares				
Number of shares		-	182.392	-
Net asset value per share	GBP	-	45.79	-
U - Capitalisation USD shares				
Number of shares		812,473.927	430,331.984	745,047.443
Net asset value per share	USD	131.54	121.94	118.29
U - Distribution USD shares				
Number of shares		249,822.360	164,962.523	180,369.603
Net asset value per share	USD	126.56	117.32	113.81
UH - Capitalisation EUR shares				
Number of shares		88,039.686	9,499.706	37,868.661
Net asset value per share	EUR	109.79	103.96	103.18
UH - Distribution EUR shares				
Number of shares		421,641.603	226,859.074	-
Net asset value per share	EUR	107.40	101.69	-
UH - Capitalisation CHF shares				
Number of shares		43,611.186	-	-
Net asset value per share	CHF	100.66	-	-
UH - Capitalisation SEK shares				
Number of shares		14,442.925	-	-
Net asset value per share	SEK	1,019.51	-	-
UH - Distribution GBP shares				
Number of shares		71,852.231	6,261.000	7,043.747
Net asset value per share	GBP	119.07	111.22	108.79
R - Capitalisation USD shares				
Number of shares		-	768.357	-
Net asset value per share	USD	-	105.42	-

UBAM - MULTIFUNDS ALTERNATIVE

Statistics

		31/12/24	31/12/23	31/12/22
R - Distribution USD shares				
Number of shares		2,094.811	5,595.435	-
Net asset value per share	USD	56.01	52.42	-

UBAM - MULTIFUNDS ALTERNATIVE

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - Capitalisation USD shares	114,604.106	41,962.740	16,198.610	140,368.236
AH - Capitalisation EUR shares	95,598.451	25,159.519	18,046.983	102,710.987
AH - Distribution EUR shares	1,431.865	1,970.637	668.433	2,734.069
AH - Capitalisation CHF shares	8,740.427	0.000	1,000.000	7,740.427
I - Capitalisation USD shares	30,737.530	0.000	14,509.852	16,227.678
IH - Capitalisation EUR shares	43,749.142	910.239	8,394.881	36,264.500
IH - Distribution EUR shares	590.000	0.000	590.000	0.000
IH - Capitalisation CHF shares	5,099.126	3,195.095	1,000.000	7,294.221
IH - Distribution GBP shares	182.392	0.000	182.392	0.000
U - Capitalisation USD shares	430,331.984	561,767.767	179,625.824	812,473.927
U - Distribution USD shares	164,962.523	153,700.202	68,840.365	249,822.360
UH - Capitalisation EUR shares	9,499.706	93,168.348	14,628.368	88,039.686
UH - Distribution EUR shares	226,859.074	394,128.374	199,345.845	421,641.603
UH - Capitalisation CHF shares	0.000	47,167.381	3,556.195	43,611.186
UH - Capitalisation SEK shares	0.000	20,600.620	6,157.695	14,442.925
UH - Distribution GBP shares	6,261.000	75,506.467	9,915.236	71,852.231
R - Capitalisation USD shares	768.357	0.000	768.357	0.000
R - Distribution USD shares	5,595.435	7.977	3,508.601	2,094.811

UBAM - MULTIFUNDS ALTERNATIVE

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Open-ended investment funds		209,369,472.19	227,408,559.78	91.53
Investment funds (UCITS)		209,369,472.19	227,408,559.78	91.53
United States dollar		209,369,472.19	227,408,559.78	91.53
COOPERCREEK NA LS UCIT UIAPL	291,247	31,133,531.65	33,792,932.35	13.60
GRAHAM MACRO UCITS FUND CLASS J PLATFORM USD	341,958	43,498,807.03	44,565,278.06	17.94
KEPLER LIQUID STRATEGIES-KLS ARETE MACRO FUND-I ACC	169,670	22,047,591.62	25,612,999.33	10.31
LUMYNA MW TOPS ENVIRONMENTAL FOCUS MARKET NEUTRAL UCITS FUN	216,661	27,406,525.39	29,858,833.23	12.02
LUMYNA-MW TOPS UCITS FUND - USD B (ACC)	13,290	2,310,312.42	3,848,909.96	1.55
MONTLAKE CRABEL ADVANCED TREND UCITS FUND USD FOUNDER CLASS	108,736	15,564,752.99	15,280,384.75	6.15
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT UCITS F USD	245,289	27,527,050.02	30,126,511.97	12.13
U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS A USD	338,680	36,983,583.89	39,948,322.28	16.08
U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS FPC USD	27,601	2,897,317.18	4,374,387.85	1.76
Total securities portfolio		209,369,472.19	227,408,559.78	91.53
Cash at bank/(bank liabilities)			23,320,563.24	9.39
Other net assets/(liabilities)			-2,274,448.36	-0.92
Total			248,454,674.66	100.00

UBAM - MULTIFUNDS ALTERNATIVE

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
Ireland	77.96
Luxembourg	13.57
Total	91.53

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Investment funds	91.53
Total	91.53

UBAM - MULTIFUNDS FLEXIBLE ALLOCATION

Statement of net assets as at 31/12/24

	Note	Expressed in USD
Assets		97,181,985.74
Securities portfolio at market value	2.2	96,636,595.54
<i>Cost price</i>		87,171,836.17
Cash at banks and liquidities		545,390.20
Liabilities		589,130.73
Bank overdrafts		135.46
Payable on redemptions		118,074.52
Net unrealised depreciation on forward foreign exchange contracts	2.7	230,394.37
Expenses payable		240,526.38
Net asset value		96,592,855.01

UBAM - MULTIFUNDS FLEXIBLE ALLOCATION

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in USD
Income		212,717.66
Dividends on securities portfolio, net		171,159.60
Bank interests on cash accounts		41,558.06
Expenses		1,036,879.70
Management fees	3	714,156.81
Service fees	5	205,818.24
General Distributor and Marketing fees	6	60,736.64
Audit fees		2,976.17
Legal fees		8,635.08
Transaction fees	2.12	10,390.09
Directors fees		529.97
Subscription tax ("Taxe d'abonnement")	7	12,611.65
Interests paid on bank overdraft		153.59
Other expenses		20,871.46
Net income / (loss) from investments		-824,162.04
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	5,933,210.18
- forward foreign exchange contracts	2.7	-85,380.06
- foreign exchange	2.4	-599,432.59
Net realised profit / (loss)		4,424,235.49
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,021,394.22
- forward foreign exchange contracts	2.7	-362,061.06
Net increase / (decrease) in net assets as a result of operations		5,083,568.65
Subscriptions of capitalisation shares		5,989,997.24
Subscriptions of distribution shares		9,224,831.40
Redemptions of capitalisation shares		-3,265,036.87
Redemptions of distribution shares		-172,246.85
Net increase / (decrease) in net assets		16,861,113.57
Net asset value at the beginning of the year		79,731,741.44
Net asset value at the end of the year		96,592,855.01

UBAM - MULTIFUNDS FLEXIBLE ALLOCATION

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	USD	96,592,855.01	79,731,741.44	93,592,747.70
A - Capitalisation USD shares				
Number of shares		854,361.056	859,796.809	943,408.504
Net asset value per share	USD	20.80	19.62	17.54
AH - Capitalisation EUR shares				
Number of shares		177,293.712	87,058.500	288,021.098
Net asset value per share	EUR	12.65	12.19	11.19
A - Capitalisation CHF shares				
Number of shares		64,661.176	63,661.176	68,761.176
Net asset value per share	CHF	11.39	9.98	9.81
AH - Capitalisation GBP shares				
Number of shares		43,404.730	49,984.684	58,984.684
Net asset value per share	GBP	13.85	13.19	11.92
I - Capitalisation USD shares				
Number of shares		3,517,276.994	3,494,456.930	4,674,010.841
Net asset value per share	USD	15.86	14.85	13.18
IH - Capitalisation EUR shares				
Number of shares		153,783.359	153,783.359	153,783.359
Net asset value per share	EUR	12.77	12.22	11.14
I - Capitalisation GBP shares				
Number of shares		144,158.319	152,285.991	179,669.211
Net asset value per share	GBP	14.11	12.99	12.22
IH - Capitalisation GBP shares				
Number of shares		211,443.907	119,344.750	177,835.536
Net asset value per share	GBP	14.04	13.27	11.91
U - Capitalisation USD shares				
Number of shares		806.350	7,374.943	7,411.232
Net asset value per share	USD	148.54	139.39	124.10
U - Distribution USD shares				
Number of shares		90,645.000	-	-
Net asset value per share	USD	102.54	-	-
UH - Capitalisation GBP shares				
Number of shares		7,366.135	1,692.034	1,692.034
Net asset value per share	GBP	123.73	117.21	105.51
Z - Capitalisation USD shares				
Number of shares		22,147.768	22,147.768	198,980.396
Net asset value per share	USD	13.82	12.86	11.34

UBAM - MULTIFUNDS FLEXIBLE ALLOCATION

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - Capitalisation USD shares	859,796.809	19,656.527	25,092.280	854,361.056
AH - Capitalisation EUR shares	87,058.500	93,032.462	2,797.250	177,293.712
A - Capitalisation CHF shares	63,661.176	1,000.000	0.000	64,661.176
AH - Capitalisation GBP shares	49,984.684	0.000	6,579.954	43,404.730
I - Capitalisation USD shares	3,494,456.930	84,670.485	61,850.421	3,517,276.994
IH - Capitalisation EUR shares	153,783.359	0.000	0.000	153,783.359
I - Capitalisation GBP shares	152,285.991	0.000	8,127.672	144,158.319
IH - Capitalisation GBP shares	119,344.750	108,652.884	16,553.727	211,443.907
U - Capitalisation USD shares	7,374.943	0.000	6,568.593	806.350
U - Distribution USD shares	0.000	92,300.000	1,655.000	90,645.000
UH - Capitalisation GBP shares	1,692.034	7,160.000	1,485.899	7,366.135
Z - Capitalisation USD shares	22,147.768	0.000	0.000	22,147.768

UBAM - MULTIFUNDS FLEXIBLE ALLOCATION

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Open-ended investment funds		87,171,836.17	96,636,595.54	100.05
Investment funds (UCITS)		78,681,336.17	87,828,595.54	90.93
Euro		3,889,819.31	4,171,650.51	4.32
ELEVA UCITS FUND - FONDS ELEVA EUROPEAN SELECTION I EUR ACC	1,800	3,889,819.31	4,171,650.51	4.32
Japanese yen		2,422,749.54	2,357,366.21	2.44
M G LX JAPAN JPY C ACC	180,000	2,422,749.54	2,357,366.21	2.44
Pound sterling		4,822,650.45	5,804,130.14	6.01
FUNDSMITH EQUITY I ACC	646,000	4,822,650.45	5,804,130.14	6.01
United States dollar		67,546,116.87	75,495,448.68	78.16
AMUNDI FUNDS GLOBAL AGGREGATE BOND I USD C	2,700	6,580,476.88	6,848,685.00	7.09
BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND I USD PERF CAP	18,063	2,405,738.07	2,442,502.93	2.53
FIDELITY FUNDS - GLOBAL TECHNOLOGY FUND Y-ACC-USD	180,000	5,517,565.20	7,464,600.00	7.73
GLG MAN EM EQ ACC CL. -I- USD	25,500	4,005,619.75	4,369,680.00	4.52
INVESCO MARKETS II PLC - INVESCO NASDAQ-100 ESG UCITS ETF U	52,000	2,328,630.94	3,177,720.00	3.29
ISHARES EDGE MSCI USA QUALITY FACTOR UCITS ETF USD (ACC)	622,000	6,844,632.07	9,283,350.00	9.61
JPMORGAN FUNDS GLB AGGREGATE BD FD C ACC	80,000	9,008,000.00	8,554,400.00	8.86
PIMCO-GB-UUIA	215,000	6,895,050.00	6,617,700.00	6.85
PIMCO GIS INCOME FUND INSTITUTIONAL USD ACCUMULATION	450,000	7,294,546.68	8,145,006.75	8.43
PRINCIPAL GLOBAL INVESTORS FUNDS - FINISTERRE UNCONSTRAINED	320,000	3,778,018.29	3,957,504.00	4.10
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO BP US PREMIUM EQ	18,500	7,055,878.99	9,453,500.00	9.79
SPDR S&P 400 US MID CAP UCITS ETF	20,000	2,040,600.00	1,920,000.00	1.99
XTRACKERS MSCI WORLD HEALTH CARE UCITS ETF 1C	64,000	3,791,360.00	3,260,800.00	3.38
Investment funds (UCI)		8,490,500.00	8,808,000.00	9.12
United States dollar		8,490,500.00	8,808,000.00	9.12
JPMORGAN ETFS IRELAND ICAV US RESEARCH ENHANCED INDEX EQUIT	150,000	8,490,500.00	8,808,000.00	9.12
Total securities portfolio		87,171,836.17	96,636,595.54	100.05
Cash at bank/(bank liabilities)			545,254.74	0.56
Other net assets/(liabilities)			-588,995.27	-0.61
Total			96,592,855.01	100.00

UBAM - MULTIFUNDS FLEXIBLE ALLOCATION

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
Ireland	51.29
Luxembourg	42.75
United Kingdom	6.01
Total	100.05

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Investment funds	100.05
Total	100.05

UBAM - MULTIFUNDS SECULAR TRENDS (merged)

Statement of operations and changes in net assets from 01/01/24 to 10/04/24

	Note	Expressed in USD
Income		18,195.46
Dividends on securities portfolio, net		9,710.00
Bank interests on cash accounts		8,485.46
Expenses		91,286.53
Management fees	3	51,463.41
Service fees	5	14,716.98
General Distributor and Marketing fees	6	11,205.18
Audit fees		89.78
Legal fees		61.36
Transaction fees	2.12	9,457.91
Subscription tax ("Taxe d'abonnement")	7	848.07
Other expenses		3,443.84
Net income / (loss) from investments		-73,091.07
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	4,863,417.01
- forward foreign exchange contracts	2.7	-51,135.25
- foreign exchange	2.4	25,916.07
Net realised profit / (loss)		4,765,106.76
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-3,785,135.72
- forward foreign exchange contracts	2.7	-89,061.97
Net increase / (decrease) in net assets as a result of operations		890,909.07
Redemptions of capitalisation shares		-31,617,592.60
Redemptions of distribution shares		-770,221.43
Net increase / (decrease) in net assets		-31,496,904.96
Net asset value at the beginning of the period		31,496,904.96
Net asset value at the end of the period		-

UBAM - MULTIFUNDS SECULAR TRENDS (merged)

Statistics

		10/04/24	31/12/23	31/12/22
Total Net Assets	USD	-	31,496,904.96	60,377,061.02
A - Capitalisation USD shares				
Number of shares		-	32,666.709	48,053.667
Net asset value per share	USD	-	126.73	114.14
A - Distribution USD shares				
Number of shares		-	93.000	4,003.000
Net asset value per share	USD	-	133.19	120.58
Dividend per share		-	0.66	0.87
A - Capitalisation EUR shares				
Number of shares		-	-	1,990.000
Net asset value per share	EUR	-	-	88.82
AH - Capitalisation EUR shares				
Number of shares		-	9,793.018	17,787.747
Net asset value per share	EUR	-	112.01	103.67
AH - Distribution EUR shares				
Number of shares		-	2,671.000	3,958.000
Net asset value per share	EUR	-	105.87	98.51
Dividend per share		-	0.54	0.74
AH - Capitalisation CHF shares				
Number of shares		-	344.705	344.705
Net asset value per share	CHF	-	83.53	78.96
AH - Capitalisation GBP shares				
Number of shares		-	1,231.161	1,231.161
Net asset value per share	GBP	-	132.56	120.86
AH - Distribution GBP shares				
Number of shares		-	-	1,113.843
Net asset value per share	GBP	-	-	117.61
Dividend per share		-	-	0.87
AH - Capitalisation SGD shares				
Number of shares		-	7,500.000	7,500.000
Net asset value per share	SGD	-	99.91	91.80
I - Capitalisation USD shares				
Number of shares		-	13,911.516	17,295.516
Net asset value per share	USD	-	130.81	116.99
I - Capitalisation EUR shares				
Number of shares		-	1,000.000	5,700.000
Net asset value per share	EUR	-	132.85	122.98
IH - Capitalisation EUR shares				
Number of shares		-	6,107.821	12,329.832
Net asset value per share	EUR	-	115.61	106.25
I - Capitalisation CHF shares				
Number of shares		-	-	88,000.000
Net asset value per share	CHF	-	-	84.89
I - Capitalisation GBP shares				
Number of shares		-	400.000	609.990
Net asset value per share	GBP	-	125.46	118.91
IH - Distribution GBP shares				
Number of shares		-	750.000	750.000
Net asset value per share	GBP	-	119.02	108.31
Dividend per share		-	0.60	0.80

UBAM - MULTIFUNDS SECULAR TRENDS (merged)

Statistics

		10/04/24	31/12/23	31/12/22
U - Distribution USD shares				
Number of shares		-	350.000	23,151.058
Net asset value per share	USD	-	112.24	101.07
Dividend per share		-	0.56	-
UH - Capitalisation CHF shares				
Number of shares		-	598.000	598.000
Net asset value per share	CHF	-	76.50	72.06
U - Capitalisation GBP shares				
Number of shares		-	400.000	400.000
Net asset value per share	GBP	-	101.47	96.37
K - Capitalisation USD shares				
Number of shares		-	52,799.656	74,807.150
Net asset value per share	USD	-	130.46	116.75
K - Distribution USD shares				
Number of shares		-	616.000	1,030.750
Net asset value per share	USD	-	127.28	114.49
Dividend per share		-	0.63	0.82
K - Capitalisation EUR shares				
Number of shares		-	42,067.423	71,857.423
Net asset value per share	EUR	-	132.88	123.08
KH - Capitalisation EUR shares				
Number of shares		-	1,000.000	2,169.209
Net asset value per share	EUR	-	115.31	106.03
K - Capitalisation CHF shares				
Number of shares		-	48,263.000	63,998.000
Net asset value per share	CHF	-	111.44	109.63
K - Distribution CHF shares				
Number of shares		-	-	800.000
Net asset value per share	CHF	-	-	107.73
Dividend per share		-	0.59	0.76
KH - Capitalisation CHF shares				
Number of shares		-	150.000	150.000
Net asset value per share	CHF	-	111.73	104.93
K - Capitalisation GBP shares				
Number of shares		-	4,082.559	4,082.559
Net asset value per share	GBP	-	128.55	121.99
KH - Capitalisation GBP shares				
Number of shares		-	-	1,289.348
Net asset value per share	GBP	-	-	79.22
KH - Distribution SGD shares				
Number of shares		-	1,400.000	1,400.000
Net asset value per share	SGD	-	119.86	109.98
Dividend per share		-	0.60	0.80
M - Capitalisation USD shares				
Number of shares		-	8,014.882	16,704.983
Net asset value per share	USD	-	132.87	118.42
M - Distribution USD shares				
Number of shares		-	557.386	53,414.038
Net asset value per share	USD	-	129.81	116.29
Dividend per share		-	0.64	0.83
MH - Capitalisation EUR shares				
Number of shares		-	2,525.785	7,311.785
Net asset value per share	EUR	-	117.43	107.55

UBAM - MULTIFUNDS SECULAR TRENDS (merged)

Changes in number of shares outstanding from 01/01/24 to 10/04/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 10/04/24
A - Capitalisation USD shares	32,666.709	0.000	32,666.709	0.000
A - Distribution USD shares	93.000	0.000	93.000	0.000
AH - Capitalisation EUR shares	9,793.018	0.000	9,793.018	0.000
AH - Distribution EUR shares	2,671.000	0.000	2,671.000	0.000
AH - Capitalisation CHF shares	344.705	0.000	344.705	0.000
AH - Capitalisation GBP shares	1,231.161	0.000	1,231.161	0.000
AH - Capitalisation SGD shares	7,500.000	0.000	7,500.000	0.000
I - Capitalisation USD shares	13,911.516	0.000	13,911.516	0.000
I - Capitalisation EUR shares	1,000.000	0.000	1,000.000	0.000
IH - Capitalisation EUR shares	6,107.821	0.000	6,107.821	0.000
I - Capitalisation GBP shares	400.000	0.000	400.000	0.000
IH - Distribution GBP shares	750.000	0.000	750.000	0.000
U - Distribution USD shares	350.000	0.000	350.000	0.000
UH - Capitalisation CHF shares	598.000	0.000	598.000	0.000
U - Capitalisation GBP shares	400.000	0.000	400.000	0.000
K - Capitalisation USD shares	52,799.656	0.000	52,799.656	0.000
K - Distribution USD shares	616.000	0.000	616.000	0.000
K - Capitalisation EUR shares	42,067.423	0.000	42,067.423	0.000
KH - Capitalisation EUR shares	1,000.000	0.000	1,000.000	0.000
K - Capitalisation CHF shares	48,263.000	0.000	48,263.000	0.000
KH - Capitalisation CHF shares	150.000	0.000	150.000	0.000
K - Capitalisation GBP shares	4,082.559	0.000	4,082.559	0.000
KH - Distribution SGD shares	1,400.000	0.000	1,400.000	0.000
M - Capitalisation USD shares	8,014.882	0.000	8,014.882	0.000
M - Distribution USD shares	557.386	0.000	557.386	0.000
MH - Capitalisation EUR shares	2,525.785	0.000	2,525.785	0.000

UBAM - SELECT HORIZON (merged)

Statement of operations and changes in net assets from 01/01/24 to 01/07/24

	Note	Expressed in USD
Income		19,666.11
Dividends on securities portfolio, net		12,583.00
Interests on bonds, net		1,162.40
Bank interests on cash accounts		5,920.71
Expenses		57,319.05
Management fees	3	26,732.63
Service fees	5	7,906.20
General Distributor and Marketing fees	6	8,471.99
Audit fees		61.13
Legal fees		1,186.85
Transaction fees	2.12	5,744.38
Directors fees		11.49
Subscription tax ("Taxe d'abonnement")	7	103.32
Other expenses		7,101.06
Net income / (loss) from investments		-37,652.94
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	917,039.37
- forward foreign exchange contracts	2.7	18,569.32
- foreign exchange	2.4	179,947.96
Net realised profit / (loss)		1,077,903.71
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-613,007.98
- forward foreign exchange contracts	2.7	-38,073.67
Net increase / (decrease) in net assets as a result of operations		426,822.06
Redemptions of capitalisation shares		-10,821,582.45
Net increase / (decrease) in net assets		-10,394,760.39
Net asset value at the beginning of the period		10,394,760.39
Net asset value at the end of the period		-

UBAM - SELECT HORIZON (merged)

Statistics

		01/07/24	31/12/23	31/12/22
Total Net Assets	USD	-	10,394,760.39	11,684,271.27
A - Capitalisation USD shares				
Number of shares		-	528,544.569	538,190.197
Net asset value per share	USD	-	16.16	14.24
AH - Capitalisation EUR shares				
Number of shares		-	-	13,300.000
Net asset value per share	EUR	-	-	9.64
I - Capitalisation USD shares				
Number of shares		-	-	15,625.000
Net asset value per share	USD	-	-	10.16
IH - Capitalisation EUR shares				
Number of shares		-	-	35,132.720
Net asset value per share	EUR	-	-	9.74
IH - Capitalisation GBP shares				
Number of shares		-	124,245.764	214,864.310
Net asset value per share	GBP	-	11.72	10.35
U - Capitalisation USD shares				
Number of shares		-	-	3,855.554
Net asset value per share	USD	-	-	99.74
UH - Distribution GBP shares				
Number of shares		-	-	3,000.000
Net asset value per share	GBP	-	-	83.95
Dividend per share		-	0.46	-

UBAM - SELECT HORIZON (merged)

Changes in number of shares outstanding from 01/01/24 to 01/07/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 01/07/24
A - Capitalisation USD shares	528,544.569	0.000	528,544.569	0.000
IH - Capitalisation GBP shares	124,245.764	0.000	124,245.764	0.000

UBAM - MONEY MARKET CHF

Statement of net assets as at 31/12/24

	Note	Expressed in CHF
Assets		45,973,902.30
Securities portfolio at market value	2.2	42,171,648.19
<i>Cost price</i>		41,855,972.01
Cash at banks and liquidities		3,445,167.03
Receivable for investments sold		99,954.50
Dividends receivable on securities portfolio		3,120.35
Interests receivable on securities portfolio		254,012.23
Liabilities		349,542.15
Payable on redemptions		75,073.10
Net unrealised depreciation on forward foreign exchange contracts	2.7	245,855.94
Expenses payable		28,613.11
Net asset value		45,624,360.15

UBAM - MONEY MARKET CHF

Statement of operations and changes in net assets from 25/04/24 to 31/12/24

	Note	Expressed in CHF
Income		217,479.72
Interests on bonds and money market instruments, net		198,558.85
Bank interests on cash accounts		18,920.87
Expenses		84,057.56
Management fees	3	41,746.17
Service fees	5	27,107.13
General Distributor and Marketing fees	6	0.18
Audit fees		1,054.77
Legal fees		358.68
Transaction fees	2.12	75.77
Directors fees		251.01
Subscription tax ("Taxe d'abonnement")	7	2,483.74
Other expenses		10,980.11
Net income / (loss) from investments		133,422.16
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	62,193.37
- forward foreign exchange contracts	2.7	41,031.90
- foreign exchange	2.4	-63,466.72
Net realised profit / (loss)		173,180.71
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	315,676.18
- forward foreign exchange contracts	2.7	-245,855.94
Net increase / (decrease) in net assets as a result of operations		243,000.95
Subscriptions of capitalisation shares		53,645,037.75
Subscriptions of distribution shares		2,207,918.77
Redemptions of capitalisation shares		-9,486,931.82
Redemptions of distribution shares		-984,665.50
Net increase / (decrease) in net assets		45,624,360.15
Net asset value at the beginning of the period		-
Net asset value at the end of the period		45,624,360.15

UBAM - MONEY MARKET CHF

Statistics

		31/12/24
Total Net Assets	CHF	45,624,360.15
A - Capitalisation CHF shares		
Number of shares		333,662.451
Net asset value per share	CHF	100.67
I - Capitalisation CHF shares		
Number of shares		8,000.000
Net asset value per share	CHF	100.75
U - Capitalisation CHF shares		
Number of shares		99,219.197
Net asset value per share	CHF	100.74
U - Distribution CHF shares		
Number of shares		12,235.929
Net asset value per share	CHF	100.75

UBAM - MONEY MARKET CHF

Changes in number of shares outstanding from 25/04/24 to 31/12/24

	Shares outstanding as at 25/04/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - Capitalisation CHF shares	0.000	393,411.017	59,748.566	333,662.451
I - Capitalisation CHF shares	0.000	24,500.000	16,500.000	8,000.000
U - Capitalisation CHF shares	0.000	117,406.698	18,187.501	99,219.197
U - Distribution CHF shares	0.000	22,035.929	9,800.000	12,235.929

UBAM - MONEY MARKET CHF

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in CHF)	Market value (in CHF)	Unaudited Accrued Interest (in CHF)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		39,488,131.99	39,789,932.35	235,701.74	87.21
Bonds		38,658,243.89	38,946,893.70	219,561.49	85.36
Canadian dollar		627,063.24	629,856.39	6,418.99	1.38
MC DONALD S 3.125% 04-03-25	1,000,000	627,063.24	629,856.39	6,418.99	1.38
Euro		1,928,224.90	1,947,240.11	10,727.89	4.27
CITIGROUP 1.25% 06-07-26 EMTN	600,000	552,931.14	558,148.77	3,432.41	1.22
CITIGROUP 1.5% 24-07-26 EMTN	500,000	461,385.11	465,222.51	3,085.31	1.02
CK HUTCHISON EUROPE FINANCE 18 1.25% 13-04-25	500,000	460,580.05	466,799.10	4,210.17	1.02
VONOVIA SE 0.0% 01-12-25 EMTN	500,000	453,328.60	457,069.73	-	1.00
Swiss franc		33,380,232.52	33,470,237.75	160,802.54	73.36
BANCO SANTANDER ALL SPAIN BRANCH 1.3275% 10-06-25	1,700,000	1,704,351.20	1,704,743.00	12,600.19	3.74
BANK OF NOVA SCOTIA 0.295% 25-04-25	1,500,000	1,491,910.00	1,498,012.50	3,023.75	3.28
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.25% 10-07-25	800,000	792,442.50	800,656.00	950.00	1.75
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.32% 10-02-25	600,000	598,901.00	599,757.00	1,712.00	1.31
BBVA 2.4075% 28-11-25 EMTN	1,500,000	1,526,997.00	1,525,890.00	3,310.31	3.34
BNG BANK NV 2.5% 21-07-25 EMTN	300,000	304,539.00	303,427.50	3,333.33	0.67
BNP PAR 1.0% 06-06-25 EMTN	1,750,000	1,742,555.13	1,750,962.50	9,965.28	3.84
CAN IMP BK SYD 0.6% 30-01-25	1,550,000	1,543,015.00	1,549,806.25	8,550.83	3.40
CASA SA LONDRES 1.0% 27-01-25	1,600,000	1,597,829.18	1,600,192.00	14,844.44	3.51
COMMONWEALTH BA 0.8750 22-25 02/09A	1,150,000	1,149,438.80	1,152,823.25	3,298.26	2.53
DEUTSCHE BK 0.8% 07-02-25 EMTN	1,600,000	1,593,141.20	1,599,552.00	11,520.00	3.51
EON SE 1.86% 05-12-25 EMTN	1,000,000	1,011,654.00	1,012,340.00	1,343.33	2.22
GOLD SACH GR 1.0% 24-11-25	1,600,000	1,606,804.00	1,606,560.00	1,644.44	3.52
LLOYDS BANKING GROUP 1.0% 04-03-25	1,600,000	1,596,182.12	1,600,624.00	13,200.00	3.51
MERCEDES BENZ INTL FINANCE BV 0.85% 14-11-25	1,000,000	1,002,700.00	1,003,005.00	1,109.72	2.20
NATL AUSTRALIA BANK 0.3% 31-10-25	800,000	795,204.92	799,072.00	405.00	1.75
NATL WESTMINSTER BANK 0.8975% 04-04-25	1,600,000	1,595,362.40	1,600,120.00	10,650.33	3.51
NORDEA BANK AB 0.55 15-25 23/06A	1,600,000	1,592,676.25	1,600,416.00	4,571.11	3.51
ORANGE 0.2% 24-11-25 EMTN	1,000,000	994,990.00	998,630.00	205.56	2.19
ROYAL BANK OF C 1.4950 22-25 08/07A	1,600,000	1,606,813.20	1,608,400.00	11,428.44	3.53
SG 0.7% 26-02-25 EMTN	1,600,000	1,591,698.00	1,599,456.00	9,488.89	3.51
SWISS LIFE ZCP 06-06-25 EMTN	1,250,000	1,236,452.90	1,246,768.75	-	2.73
UBS AG LONDON BRANCH 2.385% 09-05-25	1,700,000	1,715,401.25	1,710,183.00	26,129.00	3.75
WELLS FARGO 0.75% 27-05-25	1,600,000	1,594,568.47	1,600,248.00	7,133.33	3.51
WESTPAC BANKING 0.3% 28-11-25	1,400,000	1,394,605.00	1,398,593.00	385.00	3.07
United States dollar		2,722,723.23	2,899,559.45	41,612.07	6.36
BPCE 2.375% 14-01-25	1,000,000	846,744.73	905,515.89	9,924.99	1.98
NEXTERA ENERGY CAPITAL 6.051% 01-03-25	700,000	602,684.03	635,894.35	12,795.73	1.39
NOMURA 2.648% 16-01-25	1,000,000	850,107.65	905,443.38	10,999.19	1.98
RELIANCE INDUSTRIES 4.125% 28-01-25	500,000	423,186.82	452,705.83	7,892.16	0.99
Floating rate notes		829,888.10	843,038.65	16,140.25	1.85
Pound sterling		829,888.10	843,038.65	16,140.25	1.85
SANTANDER FL.R 18-26 08/05A	750,000	829,888.10	843,038.65	16,140.25	1.85
Other transferable securities		2,367,840.02	2,381,715.84	11,032.26	5.22
Bonds		2,367,840.02	2,381,715.84	11,032.26	5.22
Canadian dollar		2,367,840.02	2,381,715.84	11,032.26	5.22
ENBRIDGE 2.44% 02-06-25	1,000,000	623,667.86	627,464.96	1,224.99	1.38

UBAM - MONEY MARKET CHF

Statement of investments and other net assets as at 31/12/24

Description		Number/ nom. value	Cost (in CHF)	Market value (in CHF)	Unaudited Accrued Interest (in CHF)	% of total net assets
GM FINANCIAL CA	1.7000 21-25 09/07S	600,000	372,289.14	374,618.78	3,073.27	0.82
JOHN DEERE FINA	2.3100 22-25 20/06S	1,000,000	623,701.11	627,316.89	438.68	1.37
TORONTO DOMINION BANK	2.667% 09-09-25	1,200,000	748,181.91	752,315.21	6,295.32	1.65
Total securities portfolio			41,855,972.01	42,171,648.19		92.43
Cash at bank/(bank liabilities)					3,445,167.03	7.55
Other net assets/(liabilities)					7,544.93	0.02
Total					45,624,360.15	100.00

UBAM - MONEY MARKET CHF

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
France	18.09
Canada	15.43
United States of America	12.05
Spain	10.83
United Kingdom	8.86
Australia	7.34
Germany	6.73
Finland	3.51
Netherlands	2.86
Switzerland	2.73
Japan	1.99
Cayman Islands	1.02
India	0.99
Total	92.43

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Banks and other financial institutions	76.17
Holding and finance companies	8.10
Utilities	2.77
Insurance	2.73
Real Estate companies	1.00
Chemicals	0.99
Other	0.67
Total	92.43

UBAM - MONEY MARKET EUR

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		191,352,823.63
Securities portfolio at market value	2.2	173,555,862.17
<i>Cost price</i>		<i>171,829,474.44</i>
Cash at banks and liquidities		14,735,137.28
Other liquid assets	11	550,000.00
Receivable on subscriptions		894,633.24
Interests receivable on securities portfolio		1,617,190.94
Liabilities		1,387,424.73
Payable on redemptions		638,356.09
Net unrealised depreciation on forward foreign exchange contracts	2.7	595,498.88
Expenses payable		153,569.76
Net asset value		189,965,398.90

UBAM - MONEY MARKET EUR

Statement of operations and changes in net assets from 05/04/24 to 31/12/24

	Note	Expressed in EUR
Income		2,020,207.23
Interests on bonds, net		1,722,596.48
Bank interests on cash accounts		297,610.75
Expenses		450,706.68
Management fees	3	185,907.34
Service fees	5	126,168.51
General Distributor and Marketing fees	6	85,136.35
Audit fees		4,450.90
Legal fees		484.39
Transaction fees	2.12	326.24
Directors fees		897.42
Subscription tax ("Taxe d'abonnement")	7	11,288.96
Other expenses		36,046.57
Net income / (loss) from investments		1,569,500.55
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	873,546.12
- forward foreign exchange contracts	2.7	-149,467.84
- foreign exchange	2.4	122,395.59
Net realised profit / (loss)		2,415,974.42
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,726,387.73
- forward foreign exchange contracts	2.7	-595,498.88
Net increase / (decrease) in net assets as a result of operations		3,546,863.27
Subscriptions of capitalisation shares		256,197,034.86
Subscriptions of distribution shares		6,793,998.10
Redemptions of capitalisation shares		-75,152,036.10
Redemptions of distribution shares		-1,420,461.23
Net increase / (decrease) in net assets		189,965,398.90
Net asset value at the beginning of the period		-
Net asset value at the end of the period		189,965,398.90

UBAM - MONEY MARKET EUR

Statistics

		31/12/24
Total Net Assets	EUR	189,965,398.90
A - Capitalisation EUR shares		
Number of shares		1,217,205.926
Net asset value per share	EUR	102.15
I - Capitalisation EUR shares		
Number of shares		10.000
Net asset value per share	EUR	102.26
U - Capitalisation EUR shares		
Number of shares		531,663.036
Net asset value per share	EUR	102.52
U - Distribution EUR shares		
Number of shares		53,174.008
Net asset value per share	EUR	102.52
Z - Capitalisation EUR shares		
Number of shares		55,293.079
Net asset value per share	EUR	102.67

UBAM - MONEY MARKET EUR

Changes in number of shares outstanding from 05/04/24 to 31/12/24

	Shares outstanding as at 05/04/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - Capitalisation EUR shares	0.000	1,557,508.630	340,302.704	1,217,205.926
I - Capitalisation EUR shares	0.000	10.000	0.000	10.000
U - Capitalisation EUR shares	0.000	924,721.611	393,058.575	531,663.036
U - Distribution EUR shares	0.000	67,174.175	14,000.167	53,174.008
Z - Capitalisation EUR shares	0.000	64,532.265	9,239.186	55,293.079

UBAM - MONEY MARKET EUR

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		170,313,354.01	172,011,630.51	1,594,976.95	90.55
Bonds		152,538,493.81	154,268,539.82	1,476,622.26	81.21
Australian dollar		263,051.96	256,826.82	1,952.61	0.14
AUSTR NEW ZEAL BANK 1.65 20-25 16/01S	430,000	263,051.96	256,826.82	1,952.61	0.14
Canadian dollar		1,336,322.33	1,342,333.39	13,679.99	0.71
MC DONALD S 3.125% 04-03-25	2,000,000	1,336,322.33	1,342,333.39	13,679.99	0.71
Euro		138,143,045.89	139,241,987.17	1,293,766.08	73.30
AMERICAN MEDICAL SYSTEMS EUROPE BV 0.75% 08-03-25	2,122,000	2,083,187.00	2,112,822.35	12,993.62	1.11
ANGLO AMER CAP 1.625% 18-09-25	1,500,000	1,479,215.00	1,487,595.00	6,945.21	0.78
BANCO SANTANDER ALL SPAIN BRANCH 1.125% 17-01-25	5,200,000	5,155,198.00	5,195,190.00	55,782.79	2.73
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.01% 07-03-25	800,000	788,909.00	795,636.00	65.53	0.42
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.0% 23-05-25	500,000	495,301.50	495,890.00	3,041.10	0.26
BBVA 4.125% 10-05-26	900,000	904,104.00	903,330.00	23,902.40	0.48
BK AMERICA 1.375% 26-03-25	900,000	895,905.00	896,463.00	9,493.15	0.47
BK AMERICA 1.949% 27-10-26	2,699,000	2,673,878.65	2,676,085.49	9,367.75	1.41
BK IRELAND GROUP 1.875% 05-06-26	1,843,000	1,826,634.16	1,834,393.19	19,787.00	0.97
BNP PAR 0.5% 04-06-26	1,300,000	1,285,986.00	1,286,649.00	3,739.73	0.68
BNP PAR 1.25% 19-03-25 EMTN	2,363,000	2,347,243.04	2,353,264.44	23,225.38	1.24
BOOKING 0.1% 08-03-25	1,950,000	1,928,115.50	1,939,967.25	1,592.05	1.02
BPCE 1.0% 01-04-25 EMTN	2,600,000	2,558,922.00	2,586,610.00	19,517.81	1.36
CA 1.0% 22-04-26 EMTN	1,100,000	1,091,704.00	1,093,301.00	7,624.66	0.58
CAIXABANK 0.375% 03-02-25 EMTN	3,300,000	3,222,336.40	3,291,832.50	11,225.41	1.73
CAIXABANK 0.75% 10-07-26 EMTN	400,000	395,012.00	395,116.00	1,430.14	0.21
CAIXABANK 1.625% 13-04-26 EMTN	2,000,000	1,981,293.00	1,991,370.00	23,328.77	1.05
CASA LONDON 1.375% 13-03-25	2,000,000	1,992,348.20	1,993,360.00	22,075.34	1.05
CITIGROUP 1.25% 06-07-26 EMTN	2,800,000	2,762,040.60	2,775,528.00	17,068.49	1.46
CITIGROUP 1.5% 24-07-26 EMTN	3,600,000	3,564,784.00	3,569,292.00	23,671.23	1.88
CK HUTCHISON EUROPE FINANCE 18 1.25% 13-04-25	2,950,000	2,913,243.70	2,934,748.50	26,469.18	1.54
DANONE 1.0% 26-03-25 EMTN	1,500,000	1,468,020.00	1,492,935.00	11,506.85	0.79
DEUTSCHE BK 1.125% 17-03-25	2,000,000	1,960,391.16	1,991,370.00	17,815.07	1.05
DEUTSCHE BK 1.375% 03-09-26	4,000,000	3,941,855.00	3,951,420.00	17,931.51	2.08
EDP FIN 2.0% 22-04-25 EMTN	1,500,000	1,480,450.00	1,495,320.00	20,794.52	0.79
ENEL FINANCE INTL NV 1.966% 27-01-25	1,100,000	1,092,107.00	1,099,472.00	20,030.64	0.58
ENGIE 1.375% 27-03-25	1,600,000	1,580,434.00	1,593,184.00	16,816.44	0.84
GENERAL MOTORS FINANCIAL CO INC 1.0% 24-02-25	3,490,000	3,417,992.90	3,480,315.25	29,655.46	1.83
GOLD SACH GR 1.25% 01-05-25	1,500,000	1,488,075.00	1,491,682.50	12,534.25	0.79
GOLD SACH GR 3.375% 27-03-25	600,000	597,642.00	600,255.00	15,478.77	0.32
HEIDELBERG MATERIALS AG 1.5% 07-02-25	2,073,000	2,045,640.49	2,069,040.57	27,866.56	1.09
IBM INTL BUSINESS MACHINES 0.875% 31-01-25	329,000	328,114.99	328,424.25	2,634.92	0.17
IBM INTL BUSINESS MACHINES 0.95% 23-05-25	319,000	310,951.63	316,562.84	1,843.21	0.17
INFINEON TECHNOLOGIES AG 0.625% 17-02-25	1,800,000	1,772,000.00	1,794,465.00	9,774.59	0.94
ING GROEP NV 1.125% 14-02-25	600,000	587,352.00	598,533.00	5,920.08	0.32
ING GROEP NV 2.125% 23-05-26	3,100,000	3,070,602.00	3,089,661.50	40,066.44	1.63
INTE 4.5% 02-10-25 EMTN	1,403,000	1,419,303.91	1,421,161.84	15,567.53	0.75
JOHNSON CONTROLS INTL 1.375% 25-02-25	2,887,000	2,870,386.98	2,877,978.12	33,622.51	1.52
JPM CHASE 1.5% 27-01-25 EMTN	1,000,000	990,320.00	998,895.00	13,893.44	0.53
KBC GROUPE 4.5% 06-06-26 EMTN	5,300,000	5,339,121.00	5,331,826.50	135,912.33	2.81
KELLANOVA 1.25% 10-03-25	3,500,000	3,446,044.00	3,487,837.50	35,479.45	1.84
LEASEPLAN CORPORATION NV 2.125% 06-05-25	2,900,000	2,868,627.00	2,890,241.50	40,351.71	1.52

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

UBAM - MONEY MARKET EUR

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
LEASEPLAN CORPORATION NV 3.5% 09-04-25	1,250,000	1,247,256.39	1,251,212.50	31,883.56	0.66
LOGICOR FINANCING SARL 2.25% 13-05-25	1,250,000	1,237,950.00	1,247,806.25	17,876.71	0.66
MEDTRONIC GLOBAL HOLDINGS SCA 0.25% 02-07-25	2,000,000	1,943,070.00	1,974,590.00	2,493.15	1.04
MMS USA 0.625% 13-06-25	2,600,000	2,539,090.00	2,573,922.00	8,948.63	1.35
MORGAN STANLEY 1.75% 30-01-25	2,700,000	2,663,921.50	2,697,246.00	43,377.05	1.42
NATLENERLANDEN BANK NV 0.375% 26-02-25	1,300,000	1,273,154.00	1,294,468.50	4,115.78	0.68
NATL GRID ELECTRICITY TRANSMISSION P 0.19% 20-01-25	4,149,000	4,080,749.93	4,142,631.28	7,452.33	2.18
NATURGY FINANCE BV 1.375% 21-01-25	4,000,000	3,972,140.00	3,996,420.00	51,844.26	2.10
NATWEST GROUP 1.75% 02-03-26	400,000	398,940.00	399,128.00	5,830.14	0.21
NETFLIX 3.0% 15-06-25	2,000,000	1,994,770.00	2,000,440.00	2,500.00	1.05
NORDEA BKP 4.375% 06-09-26	2,508,000	2,532,703.80	2,532,340.14	34,871.51	1.33
PERNOD RICARD 1.125% 07-04-25	3,000,000	2,982,300.00	2,983,845.00	24,780.82	1.57
ROCHE FINANCE EUROPE BV 0.875% 25-02-25	1,000,000	994,460.00	996,905.00	7,411.20	0.52
SANTANDER UK 1.125% 10-03-25	950,000	933,901.00	946,584.75	8,667.12	0.50
SG 1.125% 21-04-26 EMTN	2,000,000	1,978,036.00	1,987,970.00	15,657.53	1.05
SSE 1.25% 16-04-25 EMTN	2,106,000	2,072,266.25	2,094,859.26	18,679.93	1.10
THERMO FISHER SCIENTIFIC 0.125% 01-03-25	1,250,000	1,232,235.00	1,244,231.25	1,305.65	0.65
UBS GROUP AG 0.25% 29-01-26	4,500,000	4,411,562.50	4,490,032.50	10,358.61	2.36
UBS GROUP AG 2.125% 13-10-26	1,500,000	1,486,509.50	1,490,460.00	6,898.97	0.78
UBS GROUP AG 3.25% 02-04-26	1,000,000	997,260.00	1,000,065.00	24,308.22	0.53
UNICREDIT 1.25% 16-06-26 EMTN	1,000,000	985,000.00	992,995.00	6,780.82	0.52
VATTENFALL AB 0.05% 15-10-25	200,000	193,542.00	196,132.00	21.10	0.10
VEOLIA ENVIRONNEMENT 1.0% 03-04-25	2,900,000	2,853,291.00	2,884,862.00	21,610.96	1.52
VINCI 3.375% 04-02-25 EMTN	400,000	398,828.00	400,052.00	12,209.02	0.21
VOLVO TREASURY AB 0.625% 14-02-25	1,200,000	1,180,720.00	1,196,814.00	6,577.87	0.63
VONOVIA SE 1.125% 08-09-25	400,000	390,788.00	395,324.00	1,405.48	0.21
VONOVIA SE 1.8% 29-06-25	3,500,000	3,432,343.00	3,481,870.00	31,931.51	1.83
WPP FINANCE 2016 1.375% 20-03-25	3,353,000	3,315,466.21	3,339,755.65	36,125.13	1.76
Pound sterling		5,977,529.45	6,135,943.40	76,321.33	3.23
COOPERATIEVE RABOBANK UA 1.25% 14-01-25	2,900,000	3,405,036.83	3,501,921.87	42,166.65	1.84
LLOYDS BANKING GROUP 1.875% 15-01-26	1,000,000	1,185,477.60	1,207,831.40	21,748.38	0.64
WELLS FARGO 2.0% 28-07-25 EMTN	1,200,000	1,387,015.02	1,426,190.13	12,406.30	0.75
United States dollar		6,818,544.18	7,291,449.04	90,902.25	3.84
BNP PAR 3.375% 09-01-25	1,145,000	1,055,259.99	1,105,475.11	17,726.49	0.58
BPCE 2.375% 14-01-25	460,000	414,853.84	443,856.69	4,864.93	0.23
NOMURA 2.648% 16-01-25	3,495,000	3,109,862.35	3,372,075.90	40,963.45	1.78
SG 2.625% 22-01-25 EMTN	2,458,000	2,238,568.00	2,370,041.34	27,347.38	1.25
Floating rate notes		17,774,860.20	17,743,090.69	118,354.69	9.34
Euro		16,938,491.74	16,904,648.50	102,302.44	8.90
ABN AMRO BK E3R+0.35% 10-01-25	2,100,000	2,103,888.33	2,100,294.00	17,291.75	1.11
ATT E3R+0.4% 06-03-25	1,300,000	1,303,582.00	1,299,831.00	2,958.40	0.68
BANK OF NOVA SCOTIA E3R+0.43% 02-05-25	500,000	501,780.00	500,530.00	2,764.50	0.26
BANQUE FEDERATIVE DU CREDIT MUTUEL	500,000	500,975.00	500,177.50	3,015.11	0.26
BFCM E3R+0.32% 28-04-25					
BMW FIN E3R+0.2% 11-07-25 EMTN	1,500,000	1,501,635.00	1,500,450.00	11,552.63	0.79
CA E3R+0.32% 07-03-25 EMTN	2,800,000	2,805,954.50	2,801,610.00	5,477.27	1.47
INTESA FL.R 23-25 17/03Q	400,000	401,308.00	400,384.00	540.24	0.21
ROYAL BANK OF CANADA E3R+0.43% 17-01-25	2,400,000	2,405,544.00	2,400,096.00	18,225.00	1.26
SG E3R+0.45% 13-01-25 EMTN	2,200,000	2,205,395.91	2,200,396.00	17,322.07	1.16
TORONTO DOMINION BANK E3R+0.45% 20-01-25	3,200,000	3,208,429.00	3,200,880.00	23,155.47	1.68
Pound sterling		836,368.46	838,442.19	16,052.25	0.44
SANTANDER FL.R 18-26 08/05A	700,000	836,368.46	838,442.19	16,052.25	0.44
Other transferable securities		1,516,120.43	1,544,231.66	22,213.99	0.81

UBAM - MONEY MARKET EUR

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
Bonds		1,516,120.43	1,544,231.66	22,213.99	0.81
Canadian dollar		1,516,120.43	1,544,231.66	22,213.99	0.81
LLOYDS BANKING 3.5000 18-25 03/02S	2,300,000	1,516,120.43	1,544,231.66	22,213.99	0.81
Total securities portfolio		171,829,474.44	173,555,862.17		91.36
Cash at bank/(bank liabilities)			14,735,137.28		7.76
Other net assets/(liabilities)			1,674,399.45		0.88
Total			189,965,398.90		100.00

UBAM - MONEY MARKET EUR

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
United States of America	18.50
France	15.46
Netherlands	13.65
United Kingdom	9.47
Germany	7.20
Spain	6.20
Switzerland	3.67
Canada	3.21
Belgium	2.81
Ireland	2.48
Japan	1.78
Luxembourg	1.70
Cayman Islands	1.55
Italy	1.48
Finland	1.33
Sweden	0.73
Australia	0.14
Total	91.36

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Banks and other financial institutions	58.90
Holding and finance companies	21.19
Office supplies and computing	2.99
Electrical engineering and electronics	2.18
Real Estate companies	2.04
Non-Classifiable/Non-Classified Institutions	1.76
Pharmaceuticals and cosmetics	1.57
Road vehicles	0.63
Utilities	0.10
Total	91.36

UBAM - MONEY MARKET GBP

Statement of net assets as at 31/12/24

	Note	Expressed in GBP
Assets		96,011,599.92
Securities portfolio at market value	2.2	87,133,452.15
<i>Cost price</i>		86,655,818.74
Cash at banks and liquidities		7,484,875.09
Receivable on subscriptions		417,514.30
Net unrealised appreciation on forward foreign exchange contracts	2.7	1,478.12
Interests receivable on securities portfolio		974,280.26
Liabilities		322,714.11
Payable on redemptions		246,484.16
Expenses payable		76,229.95
Net asset value		95,688,885.81

UBAM - MONEY MARKET GBP

Statement of operations and changes in net assets from 10/04/24 to 31/12/24

	Note	Expressed in GBP
Income		1,435,477.24
Dividends on securities portfolio, net		35.62
Interests on bonds and money market instruments, net		1,254,006.16
Bank interests on cash accounts		181,435.46
Expenses		203,379.75
Management fees	3	80,055.69
Service fees	5	56,316.64
General Distributor and Marketing fees	6	44,918.39
Audit fees		2,112.64
Legal fees		332.49
Transaction fees	2.12	162.51
Directors fees		360.56
Subscription tax ("Taxe d'abonnement")	7	4,918.19
Other expenses		14,202.64
Net income / (loss) from investments		1,232,097.49
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	441,853.77
- forward foreign exchange contracts	2.7	-20,085.07
- foreign exchange	2.4	27,483.18
Net realised profit / (loss)		1,681,349.37
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	477,633.41
- forward foreign exchange contracts	2.7	1,478.12
Net increase / (decrease) in net assets as a result of operations		2,160,460.90
Subscriptions of capitalisation shares		119,558,881.09
Subscriptions of distribution shares		11,084,924.44
Redemptions of capitalisation shares		-30,168,787.61
Redemptions of distribution shares		-6,946,593.01
Net increase / (decrease) in net assets		95,688,885.81
Net asset value at the beginning of the period		-
Net asset value at the end of the period		95,688,885.81

UBAM - MONEY MARKET GBP

Statistics

		31/12/24
Total Net Assets	GBP	95,688,885.81
A - Capitalisation GBP shares		
Number of shares		440,667.534
Net asset value per share	GBP	102.99
I - Capitalisation GBP shares		
Number of shares		4,898.000
Net asset value per share	GBP	103.04
U - Capitalisation GBP shares		
Number of shares		417,291.593
Net asset value per share	GBP	103.32
U - Distribution GBP shares		
Number of shares		40,848.641
Net asset value per share	GBP	103.32
Z - Capitalisation GBP shares		
Number of shares		22,246.447
Net asset value per share	GBP	110.83

UBAM - MONEY MARKET GBP

Changes in number of shares outstanding from 10/04/24 to 31/12/24

	Shares outstanding as at 10/04/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - Capitalisation GBP shares	0.000	591,179.320	150,511.786	440,667.534
I - Capitalisation GBP shares	0.000	4,913.402	15.402	4,898.000
U - Capitalisation GBP shares	0.000	547,119.207	129,827.614	417,291.593
U - Distribution GBP shares	0.000	109,498.137	68,649.496	40,848.641
Z - Capitalisation GBP shares	0.000	38,213.465	15,967.018	22,246.447

UBAM - MONEY MARKET GBP

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in GBP)	Market value (in GBP)	Unaudited Accrued Interest (in GBP)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		86,655,818.74	87,133,452.15	974,280.26	91.06
Bonds		69,136,732.39	69,623,925.03	800,939.78	72.76
Canadian dollar		497,032.17	497,532.35	971.32	0.52
ENBRIDGE 2.44% 02-06-25	900,000	497,032.17	497,532.35	971.32	0.52
Euro		1,614,769.71	1,569,318.07	19,469.61	1.64
BANCO SANTANDER ALL SPAIN BRANCH 1.125% 17-01-25	900,000	764,533.10	743,431.69	7,982.51	0.78
JPM CHASE 1.5% 27-01-25 EMTN	1,000,000	850,236.61	825,886.38	11,487.10	0.86
Pound sterling		64,717,905.58	65,163,817.97	749,755.57	68.10
ABN AMRO BK 1.375% 16-01-25	3,400,000	3,335,367.83	3,392,996.00	21,342.39	3.55
ANHEUSER INBEV SANV 4.0% 24-09-25	2,000,000	1,985,980.00	1,987,320.00	21,479.45	2.08
BANCO SANTANDER ALL SPAIN BRANCH 3.125% 06-10-26	1,500,000	1,472,862.00	1,477,672.50	11,044.52	1.54
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.25% 05-12-25	600,000	579,019.00	580,245.00	534.25	0.61
BECTON DICKINSON AND 3.02% 24-05-25	2,100,000	2,059,616.50	2,079,556.50	6,482.15	2.17
BK AMERICA 2.3% 25-07-25 EMTN	3,300,000	3,211,576.70	3,252,793.50	33,063.29	3.40
BNP PAR 3.375% 23-01-26 EMTN	904,000	888,198.24	888,790.20	28,592.71	0.93
BP CAPITAL MARKETS 2.03 17-25 14/02S	1,819,000	1,797,651.81	1,812,051.42	14,062.12	1.89
BP CAP MK 1.827% 08-09-25 EMTN	750,000	734,400.00	734,617.50	4,279.68	0.77
BPCE 1.0% 22-12-25 EMTN	400,000	384,236.00	385,558.00	98.63	0.40
CANADIAN IMPERI 1.6250 19-25 25/09A	1,500,000	1,458,898.50	1,464,712.50	6,477.74	1.53
COOPERATIEVE RABOBANK UA 1.25% 14-01-25	2,900,000	2,840,127.21	2,895,389.00	34,863.39	3.03
DEUTSCHE BK 4.0% 24-06-26	3,200,000	3,181,134.00	3,181,568.00	66,630.14	3.32
DEUTSCHE TELEKOM INTERN FINANCE BV 2.5% 10-10-25	2,000,000	1,958,595.00	1,964,120.00	11,232.88	2.05
DNB BANK A 2.625% 10-06-26	2,700,000	2,655,441.00	2,671,204.50	39,612.33	2.79
FISERV 2.25% 01-07-25	2,000,000	1,939,347.49	1,972,020.00	22,561.64	2.06
FRANCE TELECOM 5.25 05-25 05/12A	500,000	501,905.00	501,770.00	1,869.86	0.52
GENERAL MOTORS FINANCIAL CO INC 2.35% 03-09-25	2,100,000	2,042,555.00	2,059,113.00	16,089.45	2.15
GOLDMAN SACHS GROUP 7.125 08-25 07/08S	3,211,000	3,256,437.73	3,249,323.29	91,513.50	3.40
HSBC 2.256% 13-11-26 EMTN	3,500,000	3,409,655.00	3,414,670.00	10,383.78	3.57
ING GROEP NV 5.0% 30-08-26	2,600,000	2,600,670.00	2,599,012.00	43,808.22	2.72
JPM CHASE 0.991% 28-04-26	2,000,000	1,954,724.00	1,971,440.00	13,412.44	2.06
LLOYDS BANKING GROUP 1.875% 15-01-26	3,656,000	3,627,255.50	3,651,009.56	65,740.57	3.82
METROPOLITAN LIFE GLOBAL FUNDING I 4.125% 02-09-25	1,000,000	991,890.00	994,890.00	13,674.03	1.04
NATWEST GROUP 2.875% 19-09-26	2,800,000	2,742,273.00	2,754,192.00	22,716.44	2.88
NEDWBK 4.5% 18-06-25	1,100,000	1,098,306.00	1,097,811.00	26,580.82	1.15
SIEMENS FINANCIERINGSMAATNV 1.0% 20-02-25	1,700,000	1,669,900.08	1,690,284.50	14,631.15	1.77
TOTAL CAPITAL INTL 1.75% 07-07-25	900,000	872,775.00	886,014.00	7,637.67	0.93
UBS GROUP AG 2.75% 08-08-25	3,000,000	2,942,792.54	2,960,655.00	32,773.97	3.09
VODAFONE GROUP 5.625% 04-12-25	800,000	804,168.00	803,972.00	3,328.77	0.84
WELLS FARGO 2.0% 28-07-25 EMTN	3,550,000	3,443,431.00	3,488,389.75	30,345.21	3.65
WESTPAC BANKING 2.1250 17-25 02/05A	2,325,000	2,276,716.45	2,300,657.25	32,892.38	2.40
United States dollar		2,307,024.93	2,393,256.64	30,743.28	2.50
BNP PAR 3.375% 09-01-25	1,000,000	771,634.31	798,259.23	12,800.23	0.83
BPCE 2.375% 14-01-25	1,000,000	769,546.64	797,784.15	8,744.19	0.83
SG 2.625% 22-01-25 EMTN	1,000,000	765,843.98	797,213.26	9,198.86	0.83
Floating rate notes		17,519,086.35	17,509,527.12	173,340.48	18.30
Pound sterling		17,519,086.35	17,509,527.12	173,340.48	18.30
BANK OF MONTREAL SONIO+0.65% 14-12-25	800,000	803,184.00	802,268.00	1,767.50	0.84
BANK OF NOVA SCOTIA SONIO+1.0% 14-03-25	2,015,000	2,020,194.45	2,017,770.62	4,741.70	2.11

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

UBAM - MONEY MARKET GBP

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in GBP)	Market value (in GBP)	Unaudited Accrued Interest (in GBP)	% of total net assets
BANQUE EUROPEAN D INVESTISSEMENT BEI SONIO+0.31% 15-01-25	1,850,000	1,852,856.00	1,850,129.50	19,981.25	1.93
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM SONIO+0.5% 26-01-25	800,000	800,474.00	800,336.00	7,637.34	0.84
CAN IMP BK SONIO+0.53% 30-06-25	1,000,000	1,001,360.00	1,001,015.00	143.29	1.05
CW BK AUST SONIO+0.55% 16-01-25	2,060,000	2,063,683.76	2,060,030.90	22,978.25	2.15
NATL AUSTRALIA BANK SONIO+0.5% 04-02-25	3,010,000	3,014,029.64	3,010,632.10	24,700.91	3.15
SANTANDER FL.R 18-26 08/05A	3,500,000	3,459,578.00	3,466,120.00	66,360.00	3.62
TORONTO DOMINION BANK SONIO+0.43% 22-04- 25	2,500,000	2,503,726.50	2,501,225.00	25,030.24	2.61
Total securities portfolio		86,655,818.74	87,133,452.15		91.06
Cash at bank/(bank liabilities)				7,484,875.09	7.82
Other net assets/(liabilities)				1,070,558.57	1.12
Total				95,688,885.81	100.00

UBAM - MONEY MARKET GBP

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
United States of America	20.79
United Kingdom	17.39
Netherlands	14.25
Canada	8.66
Australia	7.70
France	6.73
Germany	3.33
Switzerland	3.09
Norway	2.79
Spain	2.32
Belgium	2.08
Luxembourg	1.93
Total	91.06

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Banks and other financial institutions	65.63
Holding and finance companies	19.24
Real Estate companies	2.06
Supranational Organisations	1.93
Other	1.15
Communications	0.53
Utilities	0.52
Total	91.06

UBAM - MONEY MARKET USD

Statement of net assets as at 31/12/24

	Note	Expressed in USD
Assets		492,388,292.20
Securities portfolio at market value	2.2	445,665,079.78
<i>Cost price</i>		442,399,194.04
Cash at banks and liquidities		39,769,670.44
Receivable on subscriptions		1,947,447.81
Net unrealised appreciation on forward foreign exchange contracts	2.7	486,357.95
Interests receivable on securities portfolio		4,519,736.22
Liabilities		3,818,628.70
Payable on redemptions		3,387,386.56
Expenses payable		431,242.14
Net asset value		488,569,663.50

UBAM - MONEY MARKET USD

Statement of operations and changes in net assets from 05/04/24 to 31/12/24

	Note	Expressed in USD
Income		10,602,334.51
Interests on bonds, net		9,427,500.73
Bank interests on cash accounts		1,174,833.78
Expenses		1,269,865.57
Management fees	3	529,379.16
Service fees	5	337,950.10
General Distributor and Marketing fees	6	278,364.34
Audit fees		11,290.95
Legal fees		816.81
Transaction fees	2.12	825.85
Directors fees		2,568.24
Subscription tax ("Taxe d'abonnement")	7	29,583.63
Other expenses		79,086.49
Net income / (loss) from investments		9,332,468.94
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,380,357.85
- foreign exchange	2.4	-333.28
Net realised profit / (loss)		10,712,493.51
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	3,265,885.74
- forward foreign exchange contracts	2.7	486,357.95
Net increase / (decrease) in net assets as a result of operations		14,464,737.20
Subscriptions of capitalisation shares		732,051,083.86
Subscriptions of distribution shares		67,260,481.67
Redemptions of capitalisation shares		-297,303,320.06
Redemptions of distribution shares		-27,903,319.17
Net increase / (decrease) in net assets		488,569,663.50
Net asset value at the beginning of the period		-
Net asset value at the end of the period		488,569,663.50

UBAM - MONEY MARKET USD

Statistics

		31/12/24
Total Net Assets	USD	488,569,663.50
A - Capitalisation USD shares		
Number of shares		3,519,013.373
Net asset value per share	USD	103.60
I - Capitalisation USD shares		
Number of shares		48,789.627
Net asset value per share	USD	103.27
U - Capitalisation USD shares		
Number of shares		758,585.400
Net asset value per share	USD	103.70
U - Distribution USD shares		
Number of shares		387,085.676
Net asset value per share	USD	103.70
Z - Capitalisation USD shares		
Number of shares		1,365.983
Net asset value per share	USD	110.70

UBAM - MONEY MARKET USD

Changes in number of shares outstanding from 05/04/24 to 31/12/24

	Shares outstanding as at 05/04/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - Capitalisation USD shares	0.000	5,356,711.965	1,837,698.592	3,519,013.373
I - Capitalisation USD shares	0.000	57,979.111	9,189.484	48,789.627
U - Capitalisation USD shares	0.000	1,813,033.950	1,054,448.550	758,585.400
U - Distribution USD shares	0.000	659,333.372	272,247.696	387,085.676
Z - Capitalisation USD shares	0.000	16,036.000	14,670.017	1,365.983

UBAM - MONEY MARKET USD

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		442,399,194.04	445,665,079.78	4,519,736.22	91.22
Bonds		403,018,925.14	406,276,711.46	4,100,710.90	83.16
Euro		10,497,872.06	10,197,136.48	87,630.25	2.09
CK HUTCHISON EUROPE FINANCE 18 1.25% 13-04-25	4,000,000	4,355,845.09	4,120,585.86	37,164.52	0.84
PERNOD RICARD 1.125% 07-04-25	5,900,000	6,142,026.97	6,076,550.62	50,465.73	1.24
Pound sterling		2,717,292.48	2,626,489.77	47,292.93	0.54
LLOYDS BANKING GROUP 1.875% 15-01-26	2,100,000	2,717,292.48	2,626,489.77	47,292.93	0.54
United States dollar		389,803,760.60	393,453,085.21	3,965,787.72	80.53
AMGEN 5.25% 02-03-25	9,000,000	8,989,000.00	9,005,940.00	156,187.50	1.84
ANGLO AMER CAP 5.375% 01-04-25	7,480,000	7,485,759.60	7,479,177.20	99,395.69	1.53
BANCO SANTANDER ALL SPAIN BRANCH 2.746% 28-05-25	10,000,000	9,738,790.00	9,910,550.00	25,171.67	2.03
BANCO SANTANDER ALL SPAIN BRANCH 5.147% 18-08-25	7,000,000	7,014,190.00	7,011,830.00	133,107.14	1.44
BANK OF NOVA SCOTIA 2.2% 03-02-25	3,868,000	3,778,919.96	3,859,161.62	34,983.91	0.79
BARCLAYS 2.852% 07-05-26	1,350,000	1,338,781.50	1,339,605.00	5,775.30	0.27
BARCLAYS 3.65% 16-03-25	10,100,000	9,930,163.50	10,072,780.50	107,522.92	2.06
BBVA 5.862% 14-09-26	10,000,000	10,077,070.00	10,053,550.00	172,603.33	2.06
BK AMERICA 3.366% 23-01-26	8,000,000	7,981,120.00	7,990,840.00	118,184.00	1.64
BNP PAR 2.219% 09-06-26	2,000,000	1,958,400.00	1,974,520.00	2,588.83	0.40
BNP PAR 3.375% 09-01-25	15,000,000	14,807,876.00	14,996,325.00	240,468.75	3.07
BOOKING 3.65% 15-03-25	1,250,000	1,230,667.50	1,246,843.75	13,434.03	0.26
BPCE 2.375% 14-01-25	18,392,000	18,016,818.04	18,376,550.72	201,417.94	3.76
CASA SA LONDRES 1.907% 16-06-26	4,400,000	4,304,656.00	4,337,388.00	3,263.09	0.89
CITIGROUP 5.61% 29-09-26	5,000,000	5,026,900.00	5,026,400.00	71,683.33	1.03
CVS HEALTH 3.875% 20-07-25	4,000,000	3,956,040.00	3,976,300.00	69,319.44	0.81
DEUTSCHE BK NEW YORK BRANCH 2.129% 24-11-26	5,000,000	4,871,450.00	4,873,650.00	10,940.69	1.00
DEUTSCHE BK NEW YORK BRANCH 6.119% 14-07-26	6,500,000	6,548,320.00	6,541,340.00	184,504.85	1.34
DOMINION ENERGY 3.9% 01-10-25	500,000	496,670.00	496,982.50	4,875.00	0.10
DUKE ENERGY 0.9% 15-09-25	3,500,000	3,400,260.00	3,409,175.00	9,275.00	0.70
EBAY 1.9% 11-03-25	3,940,000	3,902,616.60	3,917,128.30	22,873.89	0.80
ENBRIDGE 2.5% 14-02-25	11,125,000	10,891,621.25	11,091,680.63	105,842.01	2.27
ENBRIDGE 2.5% 15-01-25	900,000	879,407.00	899,109.00	10,375.00	0.18
ENEL FINANCE INTL NV 6.8% 14-10-25	4,653,000	4,736,643.66	4,727,029.23	66,796.40	0.97
EQUINIX 1.0% 15-09-25	7,323,000	7,099,246.32	7,127,951.89	21,562.17	1.46
GENERAL MOTORS FINANCIAL CO INC 2.75% 20-06-25	5,000,000	4,925,100.00	4,947,525.00	4,201.39	1.01
GENERAL MOTORS FINANCIAL CO INC 2.9% 26-02-25	1,300,000	1,280,168.00	1,295,138.00	13,090.28	0.27
GENERAL MOTORS FINANCIAL CO INC 3.8% 07-04-25	200,000	196,312.00	199,296.00	1,773.33	0.04
GENERAL MOTORS FINANCIAL CO INC 4.0% 15-01-25	1,282,000	1,269,744.08	1,281,429.51	23,645.78	0.26
GENERAL MOTORS FINANCIAL CO INC 6.05% 10-10-25	3,200,000	3,234,464.00	3,228,608.00	43,560.00	0.66
GILEAD SCIENCES 3.5% 01-02-25	5,100,000	5,028,783.00	5,094,262.50	74,375.00	1.04
GOLD SACH GR 0.855% 12-02-26	12,395,000	12,189,474.25	12,337,115.35	40,918.99	2.53
HALEON UK CAPITAL 3.125% 24-03-25	9,495,000	9,302,998.65	9,458,206.87	79,949.22	1.94
HEWLETT PACKARD ENTERPRISE 4.9% 15-10-25	9,758,000	9,765,283.96	9,764,684.23	100,941.09	2.00
HSBC 1.645% 18-04-26	10,500,000	10,314,840.00	10,395,052.50	35,024.79	2.13
IBERDROLA INTL BV 5.81% 15-03-25	3,000,000	3,000,469.00	3,005,400.00	51,321.67	0.62
ING GROEP NV 1.4% 01-07-26	9,738,000	9,738,606.80	9,569,776.05	67,787.30	1.96
ING GROEP NV 3.869% 28-03-26	6,000,000	5,968,200.00	5,983,350.00	59,969.50	1.22

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

UBAM - MONEY MARKET USD

Statement of investments and other net assets as at 31/12/24

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
KINDER MORGAN 4.3% 01-06-25	10,480,000	10,381,933.16	10,455,005.20	37,553.33	2.14
LLOYDS BANKING GROUP 4.45% 08-05-25	2,400,000	2,370,154.00	2,395,632.00	15,723.33	0.49
MITSUBISHI UFJ FINANCIAL GROUP 2.193% 25-02-25	3,000,000	2,952,552.00	2,988,135.00	23,026.50	0.61
MITSUBISHI UFJ FINANCIAL GROUP 3.777% 02-03-25	7,800,000	7,739,004.00	7,785,297.00	97,383.65	1.59
MONDELEZ INTL 1.5% 04-05-25	5,000,000	4,832,100.00	4,942,300.00	11,875.00	1.01
MORGAN STANLEY F.L.R 22-26 18/02S	6,000,000	5,883,240.00	5,982,360.00	57,860.00	1.22
NATWEST GROUP 7.472% 10-11-26	5,000,000	5,108,950.00	5,103,700.00	52,926.67	1.04
NEXTERA ENERGY CAPITAL 4.45% 20-06-25	3,000,000	2,976,207.11	2,995,710.00	4,079.17	0.61
NEXTERA ENERGY CAPITAL 6.051% 01-03-25	7,500,000	7,520,000.20	7,517,737.50	151,275.00	1.54
NOMURA 1.851% 16-07-25	8,000,000	7,753,840.00	7,868,240.00	67,870.00	1.61
NOMURA 2.648% 16-01-25	7,100,000	6,956,282.50	7,093,468.00	86,170.33	1.45
NOMURA 5.099% 03-07-25	2,000,000	1,992,780.00	2,001,160.00	50,423.44	0.41
ORACLE 2.5% 01-04-25	8,050,000	7,834,067.75	8,000,814.50	50,312.50	1.64
ORACLE 2.95% 15-05-25	3,600,000	3,567,880.00	3,572,964.00	13,570.00	0.73
RELIANCE INDUSTRIES 4.125% 28-01-25	10,342,000	10,233,111.98	10,332,123.39	180,123.17	2.11
SG 2.226% 21-01-26	4,350,000	4,314,827.00	4,341,822.00	43,036.00	0.89
SG 2.625% 22-01-25 EMTN	8,400,000	8,223,643.00	8,386,938.00	96,775.00	1.72
STANDARD CHARTERED 3.2% 17-04-25	3,050,000	2,979,727.00	3,033,484.25	19,791.11	0.62
SUMITOMO MITSUI FIN 2.348 20-25 15/01S	2,000,000	1,976,580.00	1,998,090.00	21,523.33	0.41
THE CIGNA GROUP 3.25% 15-04-25	5,975,000	5,855,442.00	5,948,799.62	40,995.14	1.22
TMOBILE U 3.5% 15-04-25	9,460,000	9,280,191.00	9,421,781.60	69,898.89	1.93
UBS GROUP AG 3.75% 26-03-25	15,079,000	14,890,857.23	15,042,885.80	149,219.27	3.08
WELLS FARGO 3.0% 19-02-25	9,000,000	8,848,990.00	8,980,605.00	99,000.00	1.84
WELLTOWER OP LLC 4.0% 01-06-25	11,000,000	10,864,570.00	10,962,380.00	36,666.67	2.24
Floating rate notes		39,380,268.90	39,388,368.32	419,025.32	8.06
United States dollar		39,380,268.90	39,388,368.32	419,025.32	8.06
BANK OF NOVA SCOTIA SOFFRAT+0.46% 10-01-25	925,000	926,017.96	925,044.40	10,774.27	0.19
BANK OF NOVA SCOTIA SOFRIND+0.9% 11-04-25	500,000	502,575.00	500,885.00	6,242.47	0.10
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM AUTRE R+0.41% 04-02	7,728,000	7,724,630.39	7,729,742.67	68,555.04	1.58
CAN IMP BK AUTRE R+0.94% 07-04-25	600,000	603,281.40	600,931.50	7,958.21	0.12
CITIGROUP INC FL.R 22-26 17/03S	10,000,000	9,930,850.00	9,964,550.00	94,130.56	2.04
COOPERATIEVE RABOBANK UA NEW YORK AUTRE R+0.38% 10-01-25	5,250,000	5,252,598.75	5,250,525.00	60,194.61	1.07
CREDIT SUISSE NEW YORK FL.R 22-25 21/02Q	250,000	251,252.00	250,230.75	1,775.44	0.05
CW BK AUST AUTRE R+0.63% 10-01-25	3,000,000	3,004,560.00	2,999,925.00	36,105.26	0.61
JOHN DEERE CAPITAL SOFFRAT+0.56% 07-03-25	200,000	200,622.00	200,130.00	692.99	0.04
NATL AUSTRALIA BANK SOFFRAT+0.38% 12-01-25	4,000,000	4,000,500.00	3,999,874.00	44,700.96	0.82
ROYAL BANK OF CANADA AUTRE R+0.44% 21-01-25	1,960,000	1,961,831.40	1,960,980.00	19,533.20	0.40
SWEDBANK AB AUTRE R+0.91% 04-04-25	5,000,000	5,021,550.00	5,005,550.00	68,362.31	1.02
Total securities portfolio		442,399,194.04	445,665,079.78		91.22
Cash at bank/(bank liabilities)				39,769,670.44	8.14
Other net assets/(liabilities)				3,134,913.28	0.64
Total				488,569,663.50	100.00

UBAM - MONEY MARKET USD

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
United States of America	38.11
France	13.55
United Kingdom	10.62
Japan	6.09
Spain	5.52
Netherlands	4.77
Canada	4.06
Switzerland	3.08
India	2.12
Australia	1.43
Sweden	1.03
Cayman Islands	0.84
Total	91.22

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Banks and other financial institutions	52.76
Holding and finance companies	25.78
Utilities	4.71
Real Estate companies	2.24
Chemicals	2.12
Office supplies and computing	2.00
Pharmaceuticals and cosmetics	0.81
Retail trade and department stores	0.80
Total	91.22

UBAM

**Notes to the financial statements -
Schedule of derivative instruments**

Notes to the financial statements - Schedule of derivative instruments

Options

As at December 31, 2024, the following options contracts were outstanding:

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Quantity	Denomination	Currency	Commitment (in USD) (in absolute value)	Market value (in USD)	Unrealised (in USD)
Options purchased					
Options on futures					
300.00	CBOT UST 2 A 20250221 C104	USD	-	23,437.80	-107,812.20
225.00	CBOT YST 10 A 20250221 P108	USD	-	161,718.75	77,343.75
				185,156.55	-30,468.45

UBAM - GLOBAL CONVERTIBLE BOND

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Options on equities					
30.00	MICROSOFT CORP 20250620 C470	USD	-	33,317.24	-94,635.70
				33,317.24	-94,635.70

All options contracts are dealt with the broker Morgan Stanley and Co. International PLC.
Commitments amounts related to purchased options are not presented.

UBAM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 2024, the following forward foreign exchange contracts were outstanding:

UBAM - ABSOLUTE RETURN FIXED INCOME

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	22,783,117.25	USD	24,000,000.00	15/01/25	-382,414.02	BNP Paribas Paris
EUR	281,090.45	CAD	415,000.00	15/01/25	2,438.22	Citigroup Global Markt Ltd
USD	311,951.22	EUR	300,000.00	15/01/25	1,102.84	Citigroup Global Markt Ltd
USD	1,000,000.00	EUR	961,841.07	15/01/25	3,382.97	Citigroup Global Markt Ltd
USD	208,144.08	EUR	200,000.00	15/01/25	905.78	Citigroup Global Markt Ltd
EUR	454,841.58	USD	480,000.00	15/01/25	-8,469.46	Goldman Sachs Int finance Ltd
EUR	8,838,959.44	JPY	1,390,000,000.00	15/01/25	288,821.89	Société Générale SA
EUR	3,187,183.91	GBP	2,650,000.00	15/01/25	-15,959.83	Société Générale SA
GBP	83,057.35	EUR	100,000.00	15/01/25	394.14	Société Générale SA
EUR	2,867.97	USD	2,990.00	02/01/25	-19.52 *	Union Bancaire Privée (Europe) SA
EUR	10,100.01	USD	10,604.00	19/02/25	-120.54 *	Union Bancaire Privée (Europe) SA
EUR	4,799.16	USD	5,000.00	19/02/25	-19.97 *	Union Bancaire Privée (Europe) SA
EUR	167,679.68	GBP	138,765.00	19/02/25	238.81 *	Union Bancaire Privée (Europe) SA
GBP	138,765.00	EUR	167,146.47	19/02/25	295.65 *	Union Bancaire Privée (Europe) SA
USD	10,604.00	EUR	10,178.54	19/02/25	41.85 *	Union Bancaire Privée (Europe) SA
CHF	21,942,783.00	EUR	23,621,059.26	20/02/25	-159,842.13 *	Union Bancaire Privée (Europe) SA
CHF	146,534.00	EUR	158,638.09	20/02/25	-1,960.96 *	Union Bancaire Privée (Europe) SA
EUR	289,951.34	CHF	269,633.00	20/02/25	1,660.83 *	Union Bancaire Privée (Europe) SA
EUR	426,828.04	CHF	397,983.00	20/02/25	1,310.09 *	Union Bancaire Privée (Europe) SA
EUR	46,510.89	USD	48,369.00	20/02/25	-106.03 *	Union Bancaire Privée (Europe) SA
EUR	245,435.11	USD	260,549.00	20/02/25	-5,686.26 *	Union Bancaire Privée (Europe) SA
EUR	188,849.91	USD	198,638.00	20/02/25	-2,597.13 *	Union Bancaire Privée (Europe) SA
EUR	55,790.82	USD	58,996.00	20/02/25	-1,070.04 *	Union Bancaire Privée (Europe) SA
EUR	129,635.35	CHF	120,872.00	20/02/25	400.66 *	Union Bancaire Privée (Europe) SA
EUR	167,120.30	GBP	138,765.00	20/02/25	-312.98 *	Union Bancaire Privée (Europe) SA
EUR	123,859.43	CHF	115,707.00	20/02/25	147.88 *	Union Bancaire Privée (Europe) SA
EUR	47,777.91	GBP	39,885.00	20/02/25	-347.78 *	Union Bancaire Privée (Europe) SA
EUR	57,867.86	GBP	48,050.00	20/02/25	-109.07 *	Union Bancaire Privée (Europe) SA
EUR	139,522.68	CHF	129,491.00	20/02/25	1,070.51 *	Union Bancaire Privée (Europe) SA
EUR	153,166.33	USD	159,584.00	20/02/25	-637.61 *	Union Bancaire Privée (Europe) SA
EUR	335,085.49	USD	353,160.00	20/02/25	-5,291.01 *	Union Bancaire Privée (Europe) SA
EUR	46,511.52	GBP	38,672.00	20/02/25	-150.11 *	Union Bancaire Privée (Europe) SA
EUR	46,897.51	GBP	38,939.00	20/02/25	-86.12 *	Union Bancaire Privée (Europe) SA
EUR	53,429.12	CHF	50,163.00	20/02/25	-203.22 *	Union Bancaire Privée (Europe) SA
EUR	106,834.48	USD	112,470.00	20/02/25	-1,564.15 *	Union Bancaire Privée (Europe) SA
EUR	12,798.14	USD	13,565.00	20/02/25	-275.99 *	Union Bancaire Privée (Europe) SA
EUR	10,177.56	USD	10,604.00	20/02/25	-42.36 *	Union Bancaire Privée (Europe) SA
EUR	14,839.07	GBP	12,347.00	20/02/25	-58.84 *	Union Bancaire Privée (Europe) SA
EUR	45,691.89	USD	48,024.00	20/02/25	-593.52 *	Union Bancaire Privée (Europe) SA
GBP	6,818,903.00	EUR	8,149,612.47	20/02/25	78,197.97 *	Union Bancaire Privée (Europe) SA
GBP	64,401.00	EUR	76,910.49	20/02/25	797.05 *	Union Bancaire Privée (Europe) SA
USD	2,990.00	EUR	2,862.20	20/02/25	19.51 *	Union Bancaire Privée (Europe) SA
USD	214,145.00	EUR	203,439.99	20/02/25	2,952.99 *	Union Bancaire Privée (Europe) SA
USD	28,449,356.00	EUR	26,750,938.89	20/02/25	669,111.16 *	Union Bancaire Privée (Europe) SA
					465,352.15	

UBAM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	2,734,930.90	EUR	2,600,000.00	16/01/25	41,149.63	Citigroup Global Markt Ltd
IDR	10,677,368,569.00	USD	672,313.47	17/01/25	-12,691.36	Citigroup Global Markt Ltd
USD	666,064.74	IDR	10,677,368,569.00	17/01/25	6,407.55	Citigroup Global Markt Ltd
USD	566,215.35	BRL	3,452,000.00	17/01/25	9,035.35	Citigroup Global Markt Ltd
USD	530,457.86	ZAR	9,740,924.00	17/01/25	14,973.53	Citigroup Global Markt Ltd
ZAR	9,740,924.00	USD	542,426.72	17/01/25	-26,958.80	Morgan Stanley Co Intl Ltd
EUR	9,880.00	USD	10,300.39	02/01/25	-69.65 *	Union Bancaire Privée (Europe) SA
USD	10,791.46	EUR	10,398.00	03/01/25	23.89 *	Union Bancaire Privée (Europe) SA
EUR	850,000.00	USD	898,662.50	13/03/25	-15,802.07	Union Bancaire Privée (Europe) SA
CHF	4,122,649.00	USD	4,731,514.48	20/02/25	-157,149.72 *	Union Bancaire Privée (Europe) SA
CHF	281,635.00	USD	323,599.37	20/02/25	-11,103.83 *	Union Bancaire Privée (Europe) SA
CHF	268,271.00	USD	305,756.78	20/02/25	-8,102.96 *	Union Bancaire Privée (Europe) SA
EUR	10,398.00	USD	10,813.40	20/02/25	-24.55 *	Union Bancaire Privée (Europe) SA
EUR	11,383.00	USD	12,036.95	20/02/25	-226.07 *	Union Bancaire Privée (Europe) SA
EUR	55,060,673.00	USD	58,760,474.92	20/02/25	-1,630,102.68 *	Union Bancaire Privée (Europe) SA
EUR	30,122.00	USD	31,422.37	20/02/25	-168.10 *	Union Bancaire Privée (Europe) SA
EUR	45,264.00	USD	47,072.30	20/02/25	-106.85 *	Union Bancaire Privée (Europe) SA
GBP	50,050.00	USD	63,263.20	20/02/25	-603.32 *	Union Bancaire Privée (Europe) SA
GBP	68,002.00	USD	86,277.54	20/02/25	-1,142.73 *	Union Bancaire Privée (Europe) SA
GBP	4,300,446.00	USD	5,497,496.65	20/02/25	-113,572.14 *	Union Bancaire Privée (Europe) SA
SEK	583,260.00	USD	53,219.58	20/02/25	-294.35 *	Union Bancaire Privée (Europe) SA
SEK	8,120,845.00	USD	749,319.27	20/02/25	-12,409.25 *	Union Bancaire Privée (Europe) SA
SEK	255,019.00	USD	23,387.66	20/02/25	-246.83 *	Union Bancaire Privée (Europe) SA
SGD	415,602.00	USD	311,952.62	20/02/25	-6,693.57 *	Union Bancaire Privée (Europe) SA
USD	454,318.52	EUR	436,996.00	20/02/25	896.09 *	Union Bancaire Privée (Europe) SA
USD	56,533.88	SEK	621,884.00	20/02/25	104.44 *	Union Bancaire Privée (Europe) SA
USD	182,508.56	SEK	2,002,493.00	20/02/25	802.16 *	Union Bancaire Privée (Europe) SA
USD	236,326.88	EUR	224,656.00	20/02/25	3,226.19 *	Union Bancaire Privée (Europe) SA
USD	48,308.53	CHF	43,597.00	20/02/25	-56.09 *	Union Bancaire Privée (Europe) SA
USD	41,500.99	GBP	32,571.00	20/02/25	723.87 *	Union Bancaire Privée (Europe) SA
USD	38,734.38	GBP	30,988.00	20/02/25	-60.91 *	Union Bancaire Privée (Europe) SA
USD	4,861.26	SEK	53,536.00	20/02/25	3.44 *	Union Bancaire Privée (Europe) SA
USD	45,626.85	EUR	43,240.00	20/02/25	761.48 *	Union Bancaire Privée (Europe) SA
USD	34,597.90	EUR	32,859.00	20/02/25	503.75 *	Union Bancaire Privée (Europe) SA
USD	33,295.81	EUR	31,978.00	20/02/25	115.78 *	Union Bancaire Privée (Europe) SA
USD	66,382.04	EUR	63,132.00	20/02/25	876.94 *	Union Bancaire Privée (Europe) SA
USD	13,822.41	EUR	13,049.00	20/02/25	282.91 *	Union Bancaire Privée (Europe) SA
USD	67,115.84	EUR	63,324.00	20/02/25	1,411.53 *	Union Bancaire Privée (Europe) SA
USD	589,790.08	EUR	565,409.62	20/02/25	3,127.04 *	Union Bancaire Privée (Europe) SA
USD	55,853.31	EUR	52,600.00	20/02/25	1,276.11 *	Union Bancaire Privée (Europe) SA
USD	10,321.14	EUR	9,880.00	20/02/25	69.76 *	Union Bancaire Privée (Europe) SA
USD	4,013,274.31	EUR	3,818,820.00	20/02/25	50,907.05	Union Bancaire Privée (Europe) SA
USD	347,084.96	EUR	331,964.00	20/02/25	2,642.62 *	Union Bancaire Privée (Europe) SA
USD	124,161.10	GBP	98,000.00	20/02/25	1,470.43	Union Bancaire Privée (Europe) SA
					-1,856,794.29	

UBAM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - DYNAMIC EURO BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	41,705.00	EUR	45,069.92	20/02/25	-478.36 *	Union Bancaire Privée (Europe) SA
CHF	9,894,583.00	EUR	10,651,362.29	20/02/25	-72,077.06 *	Union Bancaire Privée (Europe) SA
CHF	4,444.00	EUR	4,735.37	20/02/25	16.00 *	Union Bancaire Privée (Europe) SA
CHF	57,776.00	EUR	62,420.05	20/02/25	-645.21 *	Union Bancaire Privée (Europe) SA
CHF	20,646.00	EUR	22,246.89	20/02/25	-172.12 *	Union Bancaire Privée (Europe) SA
EUR	13,657.76	GBP	11,462.00	20/02/25	-172.60 *	Union Bancaire Privée (Europe) SA
EUR	11,328.68	CHF	10,547.00	20/02/25	51.92 *	Union Bancaire Privée (Europe) SA
EUR	36,855.68	CHF	33,999.00	20/02/25	503.09 *	Union Bancaire Privée (Europe) SA
GBP	782,117.00	EUR	934,747.20	20/02/25	8,969.17 *	Union Bancaire Privée (Europe) SA
GBP	2,088.00	EUR	2,524.54	20/02/25	-5.19 *	Union Bancaire Privée (Europe) SA
GBP	1,847.00	EUR	2,221.29	20/02/25	7.30 *	Union Bancaire Privée (Europe) SA
USD	6,019.00	EUR	5,763.39	20/02/25	37.63 *	Union Bancaire Privée (Europe) SA
USD	1,349.00	EUR	1,297.61	20/02/25	2.52 *	Union Bancaire Privée (Europe) SA
USD	5,796.00	EUR	5,463.41	20/02/25	122.86 *	Union Bancaire Privée (Europe) SA
USD	2,209,433.00	EUR	2,077,530.58	20/02/25	51,964.49 *	Union Bancaire Privée (Europe) SA
					-11,875.56	

UBAM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - DYNAMIC US DOLLAR BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	2,507,550.96	EUR	2,400,000.00	31/01/25	19,581.07	BNP Paribas Paris
USD	4,160,898.00	EUR	4,000,000.00	31/01/25	14,281.52	BNP Paribas Paris
USD	2,132,297.60	EUR	2,000,000.00	31/01/25	58,989.36	BNP Paribas Paris
EUR	2,846,546.38	USD	3,000,000.00	31/01/25	-49,115.97	Citigroup Global Markt Ltd
EUR	11,000,000.00	USD	11,603,860.40	31/01/25	-200,665.08	Citigroup Global Markt Ltd
USD	979,576.20	EUR	900,000.00	31/01/25	46,587.49 *	Citigroup Global Markt Ltd
USD	1,211,565.02	EUR	1,150,000.00	31/01/25	19,412.78	Citigroup Global Markt Ltd
EUR	1,886,296.32	USD	2,000,000.00	31/01/25	-44,563.15	JP Morgan Eq London
USD	3,198,149.40	EUR	3,000,000.00	31/01/25	88,187.04	JP Morgan Eq London
USD	4,663,320.64	EUR	4,400,000.00	31/01/25	102,042.51	JP Morgan Eq London
USD	2,373,507.84	EUR	2,200,000.00	31/01/25	92,868.78	JP Morgan Eq London
USD	7,389,040.48	EUR	6,800,000.00	31/01/25	339,792.46	JP Morgan Eq London
USD	10,195.86	SGD	13,842.00	02/01/25	49.40 *	Union Bancaire Privée (Europe) SA
USD	1,066,844.23	EUR	1,023,666.00	02/01/25	6,838.09	Union Bancaire Privée (Europe) SA
USD	79,709.05	EUR	76,483.00	02/01/25	510.90	Union Bancaire Privée (Europe) SA
USD	798,119.16	EUR	765,817.00	02/01/25	5,115.66 *	Union Bancaire Privée (Europe) SA
EUR	45,232.00	USD	46,930.01	03/01/25	-90.35 *	Union Bancaire Privée (Europe) SA
GBP	132.00	USD	165.11	03/01/25	0.21 *	Union Bancaire Privée (Europe) SA
USD	4,151.20	EUR	4,001.00	03/01/25	7.99 *	Union Bancaire Privée (Europe) SA
USD	440,563.35	EUR	424,623.00	03/01/25	848.22	Union Bancaire Privée (Europe) SA
USD	4,149.12	EUR	3,999.00	03/01/25	7.99	Union Bancaire Privée (Europe) SA
USD	125,677.22	EUR	121,130.00	03/01/25	241.97 *	Union Bancaire Privée (Europe) SA
USD	600.18	CHF	541.00	03/01/25	3.16 *	Union Bancaire Privée (Europe) SA
AUD	3.00	USD	1.91	20/02/25	-0.05 *	Union Bancaire Privée (Europe) SA
AUD	1,000.00	USD	646.34	20/02/25	-27.15 *	Union Bancaire Privée (Europe) SA
CHF	15,022.00	USD	17,244.07	20/02/25	-576.11 *	Union Bancaire Privée (Europe) SA
CHF	75,460.00	USD	85,930.65	20/02/25	-2,206.17 *	Union Bancaire Privée (Europe) SA
CHF	2,706.00	USD	3,033.97	20/02/25	-31.86 *	Union Bancaire Privée (Europe) SA
CHF	921.00	USD	1,029.30	20/02/25	-7.53 *	Union Bancaire Privée (Europe) SA
CHF	9,664,153.00	USD	11,040,330.15	20/02/25	-317,556.72 *	Union Bancaire Privée (Europe) SA
CHF	541.00	USD	603.49	20/02/25	-3.31 *	Union Bancaire Privée (Europe) SA
CHF	37,085.00	USD	42,062.22	20/02/25	-916.52 *	Union Bancaire Privée (Europe) SA
EUR	818,817.00	USD	863,229.63	20/02/25	-13,633.77 *	Union Bancaire Privée (Europe) SA
EUR	779,852.00	USD	820,919.01	20/02/25	-11,752.82 *	Union Bancaire Privée (Europe) SA
EUR	355,562.00	USD	377,331.28	20/02/25	-8,403.91 *	Union Bancaire Privée (Europe) SA
EUR	1,605,105.00	USD	1,678,297.79	20/02/25	-12,857.81 *	Union Bancaire Privée (Europe) SA
EUR	1,212,965.00	USD	1,278,125.48	20/02/25	-19,565.82 *	Union Bancaire Privée (Europe) SA
EUR	328,108.00	USD	341,117.48	20/02/25	-676.09 *	Union Bancaire Privée (Europe) SA
EUR	541,315.00	USD	570,048.00	20/02/25	-8,385.28 *	Union Bancaire Privée (Europe) SA
EUR	121,130.00	USD	125,932.80	20/02/25	-249.59 *	Union Bancaire Privée (Europe) SA
EUR	4,001.00	USD	4,159.64	20/02/25	-8.24 *	Union Bancaire Privée (Europe) SA
EUR	288,714,279.00	USD	307,060,050.43	20/02/25	-7,493,166.65 *	Union Bancaire Privée (Europe) SA
EUR	20,457.00	USD	21,711.63	20/02/25	-485.66 *	Union Bancaire Privée (Europe) SA
EUR	229,774.00	USD	242,864.22	20/02/25	-4,453.15 *	Union Bancaire Privée (Europe) SA
EUR	1,084,785.00	USD	1,140,683.97	20/02/25	-15,122.52 *	Union Bancaire Privée (Europe) SA
EUR	620,882.00	USD	646,493.38	20/02/25	-2,272.78 *	Union Bancaire Privée (Europe) SA
EUR	568,672.00	USD	597,077.17	20/02/25	-7,029.11 *	Union Bancaire Privée (Europe) SA
EUR	109,307.00	USD	114,939.59	20/02/25	-1,523.80 *	Union Bancaire Privée (Europe) SA
EUR	440,230.00	USD	465,596.05	20/02/25	-8,818.06 *	Union Bancaire Privée (Europe) SA
EUR	4,501.00	USD	4,686.67	20/02/25	-16.48 *	Union Bancaire Privée (Europe) SA
EUR	200,124.00	USD	210,436.39	20/02/25	-2,789.84 *	Union Bancaire Privée (Europe) SA
EUR	42,206.00	USD	43,947.00	20/02/25	-154.50 *	Union Bancaire Privée (Europe) SA
EUR	10,261,779.00	USD	10,798,367.42	20/02/25	-150,854.01 *	Union Bancaire Privée (Europe) SA
EUR	395,295.00	USD	419,763.76	20/02/25	-9,609.85 *	Union Bancaire Privée (Europe) SA
EUR	765,817.00	USD	799,819.27	20/02/25	-5,215.65 *	Union Bancaire Privée (Europe) SA

UBAM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - DYNAMIC US DOLLAR BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	967,517.00	USD	1,009,574.96	20/02/25	-5,689.55 *	Union Bancaire Privée (Europe) SA
EUR	248,746.00	USD	263,036.46	20/02/25	-4,940.24 *	Union Bancaire Privée (Europe) SA
EUR	448,367.00	USD	466,996.65	20/02/25	-1,775.79 *	Union Bancaire Privée (Europe) SA
EUR	89,909.00	USD	93,817.34	20/02/25	-528.71 *	Union Bancaire Privée (Europe) SA
EUR	49,993.00	USD	52,166.20	20/02/25	-293.99 *	Union Bancaire Privée (Europe) SA
EUR	100,025.00	USD	104,181.04	20/02/25	-396.16 *	Union Bancaire Privée (Europe) SA
EUR	419,736.00	USD	441,877.07	20/02/25	-6,363.43 *	Union Bancaire Privée (Europe) SA
EUR	22,335.00	USD	23,561.86	20/02/25	-387.30 *	Union Bancaire Privée (Europe) SA
GBP	97,383.00	USD	121,760.89	20/02/25	157.33 *	Union Bancaire Privée (Europe) SA
GBP	36,984,685.00	USD	46,959,454.54	20/02/25	-656,640.37 *	Union Bancaire Privée (Europe) SA
GBP	152,254.00	USD	193,583.35	20/02/25	-2,969.62 *	Union Bancaire Privée (Europe) SA
GBP	10,043.00	USD	12,843.89	20/02/25	-270.60 *	Union Bancaire Privée (Europe) SA
GBP	5,118,994.00	USD	6,482,949.95	20/02/25	-74,247.86 *	Union Bancaire Privée (Europe) SA
GBP	17,460.00	USD	22,236.18	20/02/25	-377.21 *	Union Bancaire Privée (Europe) SA
GBP	386,108.00	USD	483,005.66	20/02/25	380.56 *	Union Bancaire Privée (Europe) SA
SEK	9,401,299.00	USD	858,101.41	20/02/25	-5,023.40 *	Union Bancaire Privée (Europe) SA
SEK	3,127,328.00	USD	284,013.37	20/02/25	-241.96 *	Union Bancaire Privée (Europe) SA
SEK	4,818,056.00	USD	438,035.36	20/02/25	-847.33 *	Union Bancaire Privée (Europe) SA
SEK	51,314,523.00	USD	4,726,748.13	20/02/25	-70,334.23 *	Union Bancaire Privée (Europe) SA
SEK	3,101,546,655.00	USD	284,788,549.40	20/02/25	-3,348,447.55 *	Union Bancaire Privée (Europe) SA
SEK	10,506,159.00	USD	959,427.15	20/02/25	-6,092.42 *	Union Bancaire Privée (Europe) SA
SEK	3,415,300.00	USD	313,555.23	20/02/25	-3,644.68 *	Union Bancaire Privée (Europe) SA
SEK	3,574,042.00	USD	323,970.45	20/02/25	333.86 *	Union Bancaire Privée (Europe) SA
SEK	1,325,492.00	USD	121,571.31	20/02/25	-1,294.06 *	Union Bancaire Privée (Europe) SA
SGD	1,563,165.00	USD	1,171,480.50	20/02/25	-23,341.75 *	Union Bancaire Privée (Europe) SA
SGD	13,842.00	USD	10,218.14	20/02/25	-51.55 *	Union Bancaire Privée (Europe) SA
SGD	4,570.00	USD	3,414.07	20/02/25	-57.45 *	Union Bancaire Privée (Europe) SA
SGD	44,920.00	USD	33,599.11	20/02/25	-605.67 *	Union Bancaire Privée (Europe) SA
SGD	2,321.00	USD	1,711.01	20/02/25	-6.30 *	Union Bancaire Privée (Europe) SA
USD	11,778,248.37	EUR	11,098,781.00	20/02/25	262,270.53 *	Union Bancaire Privée (Europe) SA
USD	8,290.50	GBP	6,524.00	20/02/25	122.81 *	Union Bancaire Privée (Europe) SA
USD	161,597.25	GBP	126,733.00	20/02/25	2,934.43 *	Union Bancaire Privée (Europe) SA
USD	59,668.72	GBP	47,210.00	20/02/25	564.37 *	Union Bancaire Privée (Europe) SA
USD	216,257.23	GBP	169,724.00	20/02/25	3,772.01 *	Union Bancaire Privée (Europe) SA
USD	28,754.35	EUR	27,305.00	20/02/25	422.97 *	Union Bancaire Privée (Europe) SA
USD	103,521.47	GBP	82,528.00	20/02/25	200.90 *	Union Bancaire Privée (Europe) SA
USD	47,025.45	EUR	45,232.00	20/02/25	93.20 *	Union Bancaire Privée (Europe) SA
USD	228,659.12	CHF	206,358.00	20/02/25	-265.55 *	Union Bancaire Privée (Europe) SA
USD	7,889.50	CHF	7,014.00	20/02/25	107.84 *	Union Bancaire Privée (Europe) SA
USD	2,805,094.67	SEK	30,504,002.00	20/02/25	37,094.08 *	Union Bancaire Privée (Europe) SA
USD	135,637.99	GBP	107,368.00	20/02/25	1,219.09 *	Union Bancaire Privée (Europe) SA
USD	12,128,440.50	EUR	11,509,134.00	20/02/25	186,684.73 *	Union Bancaire Privée (Europe) SA
USD	38,081.54	CHF	33,102.00	20/02/25	1,352.09 *	Union Bancaire Privée (Europe) SA
USD	830,046.91	EUR	788,868.00	20/02/25	11,525.81 *	Union Bancaire Privée (Europe) SA
USD	53,334.83	CHF	47,380.00	20/02/25	769.03 *	Union Bancaire Privée (Europe) SA
USD	26,935,767.13	EUR	25,372,205.00	20/02/25	609,835.44 *	Union Bancaire Privée (Europe) SA
USD	72,696.44	EUR	69,238.00	20/02/25	855.82 *	Union Bancaire Privée (Europe) SA
USD	9,143.24	CHF	8,116.00	20/02/25	138.90 *	Union Bancaire Privée (Europe) SA
USD	5,072.24	GBP	4,000.00	20/02/25	64.46 *	Union Bancaire Privée (Europe) SA
USD	29,798.57	EUR	28,123.00	20/02/25	618.44 *	Union Bancaire Privée (Europe) SA
USD	42,852.66	EUR	40,814.00	20/02/25	504.49 *	Union Bancaire Privée (Europe) SA
USD	53,880.52	EUR	51,746.00	20/02/25	189.42 *	Union Bancaire Privée (Europe) SA
USD	48,048.36	EUR	45,303.00	20/02/25	1,042.45 *	Union Bancaire Privée (Europe) SA
USD	8,271,976.55	EUR	7,870,652.00	20/02/25	105,471.24 *	Union Bancaire Privée (Europe) SA
USD	1,351,469.76	SEK	14,812,514.00	20/02/25	7,377.13 *	Union Bancaire Privée (Europe) SA

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - DYNAMIC US DOLLAR BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	3,190.68	GBP	2,525.87	20/02/25	28.43 *	Union Bancaire Privée (Europe) SA
USD	44,494.64	GBP	35,295.00	20/02/25	307.22 *	Union Bancaire Privée (Europe) SA
USD	2,274,208.61	SEK	24,868,926.00	20/02/25	17,580.18 *	Union Bancaire Privée (Europe) SA
USD	210,950.33	EUR	202,535.00	20/02/25	802.16 *	Union Bancaire Privée (Europe) SA
USD	151,281.24	EUR	144,979.00	20/02/25	852.56 *	Union Bancaire Privée (Europe) SA
USD	165.04	GBP	132.00	20/02/25	-0.22 *	Union Bancaire Privée (Europe) SA
					-10,556,899.73	

UBAM - EM RESPONSIBLE CORPORATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	29,995.00	USD	31,269.79	03/01/25	-208.69 *	Union Bancaire Privée (Europe) SA
CHF	1,831,381.00	USD	2,058,170.85	28/01/25	-31,540.34 *	Union Bancaire Privée (Europe) SA
EUR	36,980,523.00	USD	38,923,775.52	28/01/25	-592,086.28 *	Union Bancaire Privée (Europe) SA
GBP	527,965.00	USD	671,056.71	28/01/25	-9,965.49 *	Union Bancaire Privée (Europe) SA
USD	62,305.17	EUR	59,208.00	28/01/25	933.87 *	Union Bancaire Privée (Europe) SA
USD	31,302.03	EUR	29,995.00	28/01/25	211.10 *	Union Bancaire Privée (Europe) SA
USD	32,773.06	CHF	29,189.00	28/01/25	472.21 *	Union Bancaire Privée (Europe) SA
USD	68,700.17	EUR	65,926.00	28/01/25	365.42 *	Union Bancaire Privée (Europe) SA
					-631,818.20	

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - EM RESPONSIBLE HIGH ALPHA BOND (formerly UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CAD	1,800,000.00	USD	1,266,186.79	17/01/25	-13,929.82	BNP Paribas Paris
COP	3,868,162,486.00	USD	890,826.00	17/01/25	-14,631.08	BNP Paribas Paris
CZK	58,644,098.00	USD	2,477,650.44	17/01/25	-64,901.10	BNP Paribas Paris
HUF	512,930,631.00	USD	1,317,027.62	17/01/25	-26,822.42	BNP Paribas Paris
HUF	1,293,362,123.00	USD	3,316,505.92	17/01/25	-63,231.35	BNP Paribas Paris
PEN	6,002,291.00	USD	1,604,693.83	17/01/25	-8,045.91	BNP Paribas Paris
THB	56,523,379.00	USD	1,678,679.73	17/01/25	-19,522.69	BNP Paribas Paris
THB	42,808,266.00	USD	1,271,744.07	17/01/25	-15,172.81	BNP Paribas Paris
USD	2,927,074.11	THB	99,559,479.00	17/01/25	4,682.07	BNP Paribas Paris
USD	832,581.79	CNH	6,063,510.00	17/01/25	6,671.36	BNP Paribas Paris
USD	1,625,408.74	CNH	11,794,811.00	17/01/25	18,838.12	BNP Paribas Paris
USD	4,300,605.89	EUR	4,084,484.00	17/01/25	68,636.56	BNP Paribas Paris
USD	2,273,137.08	TRY	82,179,981.00	17/01/25	-18,050.95	BNP Paribas Paris
USD	2,989,482.52	MXN	60,590,027.00	17/01/25	83,304.28	BNP Paribas Paris
USD	597,386.07	ZAR	10,680,597.00	17/01/25	32,196.36	BNP Paribas Paris
USD	4,698,002.06	HUF	1,829,156,202.00	17/01/25	97,016.68	BNP Paribas Paris
ZAR	33,491,227.00	USD	1,882,367.30	17/01/25	-110,110.29	BNP Paribas Paris
ZAR	14,221,304.57	USD	781,987.34	17/01/25	-29,414.08	BNP Paribas Paris
TRY	70,000,000.00	USD	1,624,139.50	02/05/25	159,000.53	Citigroup Global Markt Ltd
AUD	6,386,975.00	USD	4,067,256.34	17/01/25	-112,667.45	Citigroup Global Markt Ltd
BRL	5,916,625.00	USD	1,001,025.86	17/01/25	-46,121.60	Citigroup Global Markt Ltd
BRL	5,581,783.00	USD	914,862.67	17/01/25	-13,916.97	Citigroup Global Markt Ltd
EUR	2,339,901.00	USD	2,478,094.85	17/01/25	-53,703.11	Citigroup Global Markt Ltd
EUR	1,200,000.00	USD	1,261,518.96	17/01/25	-18,188.54	Citigroup Global Markt Ltd
MXN	4,345,763.34	USD	214,458.68	17/01/25	-6,015.85	Citigroup Global Markt Ltd
USD	4,120,225.44	AUD	6,386,975.00	17/01/25	165,636.55	Citigroup Global Markt Ltd
USD	1,634,233.87	CAD	2,305,660.00	17/01/25	30,183.38	Citigroup Global Markt Ltd
USD	2,467,743.51	BRL	15,056,210.00	17/01/25	37,547.37	Citigroup Global Markt Ltd
USD	1,633,493.03	PLN	6,691,720.00	17/01/25	14,242.15	Citigroup Global Markt Ltd
USD	1,965,649.38	ZAR	35,120,514.00	17/01/25	107,163.94	Citigroup Global Markt Ltd
USD	1,233,600.74	MXN	25,000,000.00	17/01/25	34,485.28	Citigroup Global Markt Ltd
USD	1,635,442.40	HUF	641,399,953.00	17/01/25	22,082.27	Citigroup Global Markt Ltd
USD	4,013,934.84	PLN	16,444,851.00	17/01/25	34,637.93	Citigroup Global Markt Ltd
USD	1,349,243.57	HUF	529,219,674.00	17/01/25	18,058.56	Citigroup Global Markt Ltd
USD	29,601.75	MXN	600,000.00	17/01/25	822.97	Citigroup Global Markt Ltd
USD	3,281,680.18	BRL	20,000,000.00	17/01/25	53,525.86	Citigroup Global Markt Ltd
USD	2,457,160.92	CAD	3,494,173.00	17/01/25	26,271.05	Citigroup Global Markt Ltd
USD	1,190,337.25	TRY	43,000,000.00	17/01/25	-8,494.52	Citigroup Global Markt Ltd
USD	1,688,574.93	HUF	661,349,299.00	17/01/25	25,036.40	Citigroup Global Markt Ltd
USD	1,625,731.22	KRW	2,324,098,747.00	17/01/25	52,513.19	Citigroup Global Markt Ltd
USD	5,064,634.94	EUR	4,777,199.00	17/01/25	114,937.59	Citigroup Global Markt Ltd
TRY	81,561,385.00	USD	1,829,637.01	02/05/25	255,601.88	Goldman Sachs Int finance Ltd
BRL	15,176,396.00	USD	2,497,210.29	17/01/25	-47,642.52	Goldman Sachs Int finance Ltd
BRL	3,590,389.00	USD	594,100.84	17/01/25	-14,598.30	Goldman Sachs Int finance Ltd
BRL	3,000,000.00	USD	485,042.89	17/01/25	-799.53	Goldman Sachs Int finance Ltd
CLP	1,615,666,042.00	USD	1,661,566.11	17/01/25	-37,213.79	Goldman Sachs Int finance Ltd
MXN	46,491,835.00	USD	2,290,824.20	17/01/25	-60,852.52	Goldman Sachs Int finance Ltd
PEN	3,170,311.00	USD	853,617.78	17/01/25	-10,298.59	Goldman Sachs Int finance Ltd
PLN	6,600,000.00	USD	1,625,974.52	17/01/25	-28,924.98	Goldman Sachs Int finance Ltd
USD	1,648,325.39	JPY	246,765,355.00	17/01/25	75,302.21	Goldman Sachs Int finance Ltd
USD	4,113,710.24	JPY	623,126,315.00	17/01/25	141,632.16	Goldman Sachs Int finance Ltd
USD	804,701.29	COP	3,500,000,000.00	17/01/25	11,897.77	Goldman Sachs Int finance Ltd
USD	564,900.68	CLP	560,000,000.00	17/01/25	1,888.58	Goldman Sachs Int finance Ltd
USD	2,459,296.94	CZK	58,641,301.00	17/01/25	46,667.07	Goldman Sachs Int finance Ltd
TRY	86,900,000.00	USD	1,865,664.43	02/05/25	366,193.06	JP Morgan Eq London

UBAM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - EM RESPONSIBLE HIGH ALPHA BOND (formerly UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GHS	6,500,000.00	USD	429,042.90	10/03/25	-5,735.84	JP Morgan Eq London
COP	7,023,284,141.00	USD	1,594,932.25	17/01/25	-4,010.33	JP Morgan Eq London
JPY	617,392,809.00	USD	4,067,947.57	17/01/25	-132,431.13	JP Morgan Eq London
JPY	200,000,000.00	USD	1,300,796.09	17/01/25	-25,943.16	JP Morgan Eq London
USD	2,479,308.66	EUR	2,354,951.00	17/01/25	39,323.49	JP Morgan Eq London
USD	2,470,063.88	JPY	370,627,454.00	17/01/25	107,482.80	JP Morgan Eq London
EUR	3,926,561.00	USD	4,135,286.77	17/01/25	-66,942.84	Morgan Stanley Co Intl Ltd
MXN	27,719,096.06	USD	1,364,821.97	17/01/25	-35,278.38	Morgan Stanley Co Intl Ltd
PLN	9,682,335.00	USD	2,401,106.57	17/01/25	-58,209.76	Morgan Stanley Co Intl Ltd
PLN	6,429,889.00	USD	1,592,999.06	17/01/25	-37,116.77	Morgan Stanley Co Intl Ltd
EUR	85,146.00	USD	88,475.21	02/01/25	-306.53 *	Union Bancaire Privée (Europe) SA
EUR	543.00	USD	564.23	02/01/25	-1.95 *	Union Bancaire Privée (Europe) SA
USD	573.20	EUR	550.00	02/01/25	3.67 *	Union Bancaire Privée (Europe) SA
CHF	4,784,151.00	USD	5,376,598.37	28/01/25	-82,393.40 *	Union Bancaire Privée (Europe) SA
EUR	5,704,549.00	USD	6,004,311.64	28/01/25	-91,334.16 *	Union Bancaire Privée (Europe) SA
GBP	479,834.00	USD	609,881.01	28/01/25	-9,057.01 *	Union Bancaire Privée (Europe) SA
USD	564.80	EUR	543.00	28/01/25	1.96 *	Union Bancaire Privée (Europe) SA
USD	88,564.61	EUR	85,146.00	28/01/25	307.61 *	Union Bancaire Privée (Europe) SA
USD	1,387.00	EUR	1,333.00	28/01/25	5.30 *	Union Bancaire Privée (Europe) SA
USD	80,800.80	EUR	77,538.00	28/01/25	429.78 *	Union Bancaire Privée (Europe) SA
					862,195.76	

UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES (formerly UBAM - EM INVESTMENT GRADE CORPORATE BOND)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	3,000,000.00	USD	3,156,742.20	24/01/25	-47,598.00	Citigroup Global Markt Ltd
USD	3,960,200.63	EUR	3,750,000.00	24/01/25	73,770.38	Citigroup Global Markt Ltd
TRY	24,776,176.75	USD	673,877.75	24/01/25	12,307.57	JP Morgan Eq London
EUR	25,463.00	USD	26,458.60	02/01/25	-91.66 *	Union Bancaire Privée (Europe) SA
EUR	665,779.00	USD	691,810.96	02/01/25	-2,396.81 *	Union Bancaire Privée (Europe) SA
EUR	6,597.00	USD	6,877.37	03/01/25	-45.90 *	Union Bancaire Privée (Europe) SA
CHF	4,755,014.00	USD	5,343,853.18	28/01/25	-81,891.61 *	Union Bancaire Privée (Europe) SA
EUR	37,097,704.00	USD	39,047,114.15	28/01/25	-593,962.44 *	Union Bancaire Privée (Europe) SA
GBP	1,502,065.00	USD	1,909,162.17	28/01/25	-28,351.93 *	Union Bancaire Privée (Europe) SA
SEK	2,088,022.00	USD	191,389.75	28/01/25	-2,160.71 *	Union Bancaire Privée (Europe) SA
USD	692,510.03	EUR	665,779.00	28/01/25	2,405.30 *	Union Bancaire Privée (Europe) SA
USD	26,485.34	EUR	25,463.00	28/01/25	91.99 *	Union Bancaire Privée (Europe) SA
USD	6,884.46	EUR	6,597.00	28/01/25	46.42 *	Union Bancaire Privée (Europe) SA
USD	801,644.00	CHF	713,383.00	28/01/25	12,205.14 *	Union Bancaire Privée (Europe) SA
USD	186,971.11	EUR	179,640.00	28/01/25	767.56 *	Union Bancaire Privée (Europe) SA
					-654,904.70	

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - EM RESPONSIBLE LOCAL BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CZK	117,980,767.90	USD	4,974,780.20	17/01/25	-120,789.93	BNP Paribas Paris
EUR	3,450,000.00	USD	3,581,663.04	17/01/25	-7,088.09	BNP Paribas Paris
EUR	1,346,593.00	USD	1,404,425.80	17/01/25	-9,209.10	BNP Paribas Paris
THB	95,000,000.00	USD	2,766,515.15	17/01/25	22,020.38	BNP Paribas Paris
THB	85,000,000.00	USD	2,528,193.07	17/01/25	-33,145.51	BNP Paribas Paris
TRY	9,207,450.00	USD	254,762.77	17/01/25	1,940.91	BNP Paribas Paris
USD	86,027.29	ZAR	1,581,197.00	17/01/25	2,351.11	BNP Paribas Paris
USD	743,872.94	HUF	297,997,925.00	17/01/25	-5,714.62	BNP Paribas Paris
USD	99,508.84	CZK	2,370,888.00	17/01/25	1,965.37	BNP Paribas Paris
USD	150,542.53	ZAR	2,698,664.00	17/01/25	7,735.63	BNP Paribas Paris
USD	326,051.69	CLP	322,365,464.00	17/01/25	1,952.41	BNP Paribas Paris
ZAR	12,910,791.00	USD	701,409.43	17/01/25	-18,175.18	BNP Paribas Paris
ZAR	12,788,241.00	USD	718,691.50	17/01/25	-41,975.38	BNP Paribas Paris
ZAR	13,000,000.00	USD	731,273.10	17/01/25	-43,352.26	BNP Paribas Paris
TRY	20,000,000.00	USD	463,923.43	24/01/25	91,704.98	BNP Paribas Paris
USD	1,273,521.53	TRY	49,500,000.00	29/01/25	-92,562.02	BNP Paribas Paris
USD	70,496.01	TRY	2,678,861.00	31/01/25	-3,250.71	BNP Paribas Paris
KZT	630,000,000.00	USD	1,254,105.70	14/02/25	-67,141.63	Citigroup Global Markt Ltd
AUD	1,135,000.00	USD	708,766.75	17/01/25	-6,014.92	Citigroup Global Markt Ltd
BRL	4,170,000.00	USD	664,707.16	17/01/25	8,417.75	Citigroup Global Markt Ltd
BRL	5,308,365.00	USD	870,120.35	17/01/25	-13,306.77	Citigroup Global Markt Ltd
CZK	33,236,289.00	USD	1,376,320.28	17/01/25	-8,911.73	Citigroup Global Markt Ltd
GBP	1,136,828.00	USD	1,448,224.74	17/01/25	-24,619.37	Citigroup Global Markt Ltd
INR	275,164,188.00	USD	3,241,364.39	17/01/25	-31,072.09	Citigroup Global Markt Ltd
MXN	111,252,045.00	USD	5,478,874.45	17/01/25	-142,684.43	Citigroup Global Markt Ltd
USD	1,439,517.75	GBP	1,137,061.00	17/01/25	15,620.60	Citigroup Global Markt Ltd
USD	1,944,632.38	PLN	8,000,000.00	17/01/25	8,802.23	Citigroup Global Markt Ltd
USD	1,453,138.61	THB	50,000,000.00	17/01/25	-14,509.34	Citigroup Global Markt Ltd
USD	1,452,166.35	CZK	35,000,000.00	17/01/25	12,194.47	Citigroup Global Markt Ltd
USD	644,304.09	BRL	4,000,000.00	17/01/25	-1,360.50	Citigroup Global Markt Ltd
USD	125,302.73	PLN	513,807.00	17/01/25	972.54	Citigroup Global Markt Ltd
USD	3,974,079.33	PEN	14,755,011.00	17/01/25	49,170.59	Citigroup Global Markt Ltd
USD	625,728.65	COP	2,754,817,943.00	17/01/25	1,704.58	Citigroup Global Markt Ltd
USD	405,020.45	EUR	382,305.00	17/01/25	8,910.92	Citigroup Global Markt Ltd
USD	1,487,044.56	BRL	8,921,892.00	17/01/25	47,047.12	Citigroup Global Markt Ltd
USD	729,459.06	KRW	1,044,135,388.00	17/01/25	22,664.71	Citigroup Global Markt Ltd
USD	1,433,120.99	EUR	1,362,009.00	17/01/25	21,931.64	Citigroup Global Markt Ltd
USD	117,133.63	THB	3,988,092.00	17/01/25	70.35	Citigroup Global Markt Ltd
USD	97,095.37	MXN	1,967,834.00	17/01/25	2,708.95	Citigroup Global Markt Ltd
USD	720,263.51	AUD	1,135,000.00	17/01/25	17,511.68	Citigroup Global Markt Ltd
TRY	80,000,000.00	USD	2,007,281.92	29/01/25	201,881.05	Citigroup Global Markt Ltd
USD	796,143.81	TRY	30,500,000.00	29/01/25	-45,280.73	Citigroup Global Markt Ltd
BRL	9,500,000.00	USD	1,563,958.49	17/01/25	-30,599.66	Goldman Sachs Int finance Ltd
IDR	25,189,671,449.00	USD	1,586,451.16	17/01/25	-30,119.90	Goldman Sachs Int finance Ltd
MYR	5,939,353.00	USD	1,323,203.13	17/01/25	4,977.21	Goldman Sachs Int finance Ltd
MYR	4,943,561.00	USD	1,118,045.03	17/01/25	-12,548.49	Goldman Sachs Int finance Ltd
PLN	7,951,176.00	USD	1,937,550.18	17/01/25	-13,536.69	Goldman Sachs Int finance Ltd
PLN	21,026,443.29	USD	5,204,301.09	17/01/25	-116,392.72	Goldman Sachs Int finance Ltd
USD	1,415,386.02	ZAR	26,000,000.00	17/01/25	39,479.66	Goldman Sachs Int finance Ltd
USD	157,218.25	RON	753,682.00	17/01/25	491.61	Goldman Sachs Int finance Ltd
USD	83,032.34	THB	2,800,000.00	17/01/25	842.74	Goldman Sachs Int finance Ltd
USD	1,453,997.24	ZAR	26,072,968.00	17/01/25	74,276.95	Goldman Sachs Int finance Ltd
USD	1,519,960.64	MXN	31,000,000.00	17/01/25	33,032.09	Goldman Sachs Int finance Ltd
USD	736,631.63	EUR	700,000.00	17/01/25	11,355.55	Goldman Sachs Int finance Ltd
USD	1,468,791.20	EUR	1,400,292.00	17/01/25	17,936.50	Goldman Sachs Int finance Ltd

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - EM RESPONSIBLE LOCAL BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	181,215.09	PLN	736,938.00	17/01/25	2,892.73	Goldman Sachs Int finance Ltd
USD	1,460,305.90	PHP	86,420,903.00	17/01/25	-25,180.99	Goldman Sachs Int finance Ltd
USD	92,385.77	MXN	1,873,369.03	17/01/25	2,530.20	Goldman Sachs Int finance Ltd
USD	4,182,733.16	CLP	4,055,112,744.00	17/01/25	105,820.52	Goldman Sachs Int finance Ltd
USD	1,455,484.38	MYR	6,499,980.00	17/01/25	1,935.01	Goldman Sachs Int finance Ltd
ZAR	26,341,277.00	USD	1,440,195.45	17/01/25	-46,237.43	Goldman Sachs Int finance Ltd
USD	953,288.85	KZT	500,000,000.00	07/03/25	16,330.10	JP Morgan Eq London
GHS	6,500,000.00	USD	422,077.92	10/03/25	1,535.47	JP Morgan Eq London
USD	1,194,879.09	KZT	630,000,000.00	14/02/25	7,257.25	JP Morgan Eq London
RON	16,780,679.76	USD	3,562,902.97	17/01/25	-73,446.81	JP Morgan Eq London
USD	1,455,816.83	THB	50,000,000.00	17/01/25	-11,833.25	JP Morgan Eq London
USD	128,771.22	INR	10,963,685.00	17/01/25	859.39	JP Morgan Eq London
USD	263,216.71	INR	22,397,426.00	17/01/25	1,909.16	JP Morgan Eq London
HUF	279,524,053.00	USD	702,132.80	17/01/25	982.18	Morgan Stanley Co Intl Ltd
HUF	591,354,156.50	USD	1,519,595.69	17/01/25	-32,127.97	Morgan Stanley Co Intl Ltd
HUF	631,873,128.71	USD	1,621,804.32	17/01/25	-32,415.46	Morgan Stanley Co Intl Ltd
PLN	5,776,586.28	USD	1,421,878.53	17/01/25	-24,075.75	Morgan Stanley Co Intl Ltd
USD	115,533.19	MYR	515,129.00	17/01/25	338.16	Morgan Stanley Co Intl Ltd
USD	489,303.83	TRY	20,000,000.00	24/01/25	-65,778.90	Morgan Stanley Co Intl Ltd
USD	413,236.84	TRY	17,000,000.00	31/01/25	-55,732.38	Morgan Stanley Co Intl Ltd
BRL	8,700,000.00	USD	1,428,102.43	17/01/25	-23,856.91	Société Générale SA
BRL	4,529,598.00	USD	745,024.18	17/01/25	-13,917.13	Société Générale SA
BRL	3,943,736.00	USD	665,980.38	17/01/25	-29,483.88	Société Générale SA
CNH	19,617,365.01	USD	2,701,229.60	17/01/25	-29,149.26	Société Générale SA
PHP	86,420,903.00	USD	1,488,942.25	17/01/25	-3,622.46	Société Générale SA
THB	11,606,027.00	USD	344,049.57	17/01/25	-3,372.96	Société Générale SA
USD	88,284.82	CZK	2,133,087.00	17/01/25	525.29	Société Générale SA
USD	1,503,801.79	HUF	586,043,047.86	17/01/25	29,691.85	Société Générale SA
USD	688,250.58	CNH	5,000,000.00	17/01/25	7,200.82	Société Générale SA
USD	117,654.12	CNH	854,888.00	17/01/25	1,209.86	Société Générale SA
USD	725,616.41	CNH	5,285,269.00	17/01/25	5,710.15	Société Générale SA
USD	64,004.35	HUF	24,959,742.00	17/01/25	1,221.55	Société Générale SA
USD	1,436,551.75	CAD	2,050,000.00	17/01/25	10,373.18	Société Générale SA
USD	1,461,161.46	CNH	10,635,955.00	17/01/25	12,438.51	Société Générale SA
ZAR	39,114,883.29	USD	2,179,055.42	17/01/25	-109,184.51	Société Générale SA
TRY	17,000,000.00	USD	392,854.96	31/01/25	76,695.92	Société Générale SA
EUR	26,298.00	USD	27,334.14	02/01/25	-102.56	Union Bancaire Privée (Europe) SA
EUR	178.00	USD	185.57	02/01/25	-1.25	Union Bancaire Privée (Europe) SA
CHF	640,500.00	USD	719,816.59	28/01/25	-11,030.80 *	Union Bancaire Privée (Europe) SA
EUR	1,351,997.00	USD	1,423,041.74	28/01/25	-21,646.50 *	Union Bancaire Privée (Europe) SA
GBP	669,443.00	USD	850,878.79	28/01/25	-12,635.94 *	Union Bancaire Privée (Europe) SA
SEK	4,057,454.00	USD	371,909.45	28/01/25	-4,198.72 *	Union Bancaire Privée (Europe) SA
USD	168,546.89	CHF	150,718.00	28/01/25	1,762.73 *	Union Bancaire Privée (Europe) SA
					-541,501.28	

UBAM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - EM RESPONSIBLE SOVEREIGN BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
COP	3,194,137,819.00	USD	734,968.84	17/01/25	-11,448.99	BNP Paribas Paris
USD	2,721,243.02	HUF	1,059,674,536.00	17/01/25	55,780.33	BNP Paribas Paris
USD	2,766,313.70	TRY	100,009,468.00	17/01/25	-21,962.58	BNP Paribas Paris
BRL	4,888,084.00	USD	825,959.88	17/01/25	-37,052.41	Citigroup Global Markt Ltd
HUF	302,945,465.00	USD	776,840.93	17/01/25	-14,823.28	Citigroup Global Markt Ltd
USD	184,336.88	EUR	175,983.00	17/01/25	1,999.37	Citigroup Global Markt Ltd
USD	819,031.69	ZAR	14,633,746.00	17/01/25	44,652.25	Citigroup Global Markt Ltd
USD	813,477.02	BRL	5,000,000.00	17/01/25	6,418.98	Citigroup Global Markt Ltd
USD	4,099,868.79	EUR	3,867,441.00	17/01/25	92,779.60	Citigroup Global Markt Ltd
USD	822,907.67	HUF	322,772,655.00	17/01/25	11,013.98	Citigroup Global Markt Ltd
ZAR	14,627,558.00	USD	824,846.32	17/01/25	-50,802.78	Citigroup Global Markt Ltd
TRY	154,305,312.00	USD	3,461,475.19	02/05/25	483,571.07	Goldman Sachs Int finance Ltd
TRY	40,000,000.00	USD	917,168.24	02/05/25	103,088.87	JP Morgan Eq London
TRY	20,200,000.00	USD	433,675.74	02/05/25	85,121.98	JP Morgan Eq London
USD	827,656.32	COP	3,612,248,066.00	17/01/25	9,421.04	JP Morgan Eq London
EUR	112,656.00	USD	116,934.67	06/01/25	-260.26 *	Union Bancaire Privée (Europe) SA
EUR	285.00	USD	295.11	06/01/25	0.06 *	Union Bancaire Privée (Europe) SA
CHF	2,472,328.00	USD	2,778,489.79	28/01/25	-42,578.83 *	Union Bancaire Privée (Europe) SA
EUR	27,157,135.00	USD	28,584,188.13	28/01/25	-434,806.37 *	Union Bancaire Privée (Europe) SA
GBP	2,590,238.00	USD	3,292,257.25	28/01/25	-48,891.52 *	Union Bancaire Privée (Europe) SA
SEK	3,764,359.00	USD	345,044.13	28/01/25	-3,895.41 *	Union Bancaire Privée (Europe) SA
USD	117,033.81	EUR	112,656.00	28/01/25	261.67 *	Union Bancaire Privée (Europe) SA
USD	505,095.73	EUR	485,291.00	28/01/25	2,073.54 *	Union Bancaire Privée (Europe) SA
USD	41,594.93	EUR	39,964.00	28/01/25	170.76 *	Union Bancaire Privée (Europe) SA
					229,831.07	

UBAM - EMERGING MARKETS FRONTIER BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	463,124.61	TRY	16,739,700.00	17/01/25	-3,578.90	BNP Paribas Paris
TRY	7,000,000.00	USD	182,520.67	19/03/25	1,549.26	BNP Paribas Paris
USD	738,275.17	EUR	702,238.00	17/01/25	10,680.28	Citigroup Global Markt Ltd
TRY	22,900,000.00	USD	491,642.30	02/05/25	96,499.66	JP Morgan Eq London
GHS	3,400,000.00	USD	220,779.22	10/03/25	803.17	JP Morgan Eq London
TRY	16,739,700.00	USD	464,026.93	17/01/25	2,663.53	JP Morgan Eq London
EUR	9,988.00	USD	10,367.34	06/01/25	-23.07 *	Union Bancaire Privée (Europe) SA
EUR	18,745.00	USD	19,510.73	28/01/25	-80.84 *	Union Bancaire Privée (Europe) SA
EUR	1,257,792.00	USD	1,323,886.45	28/01/25	-20,138.20 *	Union Bancaire Privée (Europe) SA
GBP	83,013.00	USD	105,511.60	28/01/25	-1,566.90 *	Union Bancaire Privée (Europe) SA
SEK	1,082,601.00	USD	99,232.07	28/01/25	-1,120.29 *	Union Bancaire Privée (Europe) SA
USD	10,376.13	EUR	9,988.00	28/01/25	23.20 *	Union Bancaire Privée (Europe) SA
USD	61,956.98	EUR	59,438.00	28/01/25	347.28 *	Union Bancaire Privée (Europe) SA
					86,058.18	

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - EURO CORPORATE IG SOLUTION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	644,036.33	USD	700,000.00	31/01/25	-31,247.79	Citigroup Global Markt Ltd
EUR	9,200,777.24	USD	10,000,000.00	31/01/25	-446,138.46	Citigroup Global Markt Ltd
EUR	479,744.05	USD	500,000.00	31/01/25	-2,579.77	Morgan Stanley Co Intl Ltd
CHF	2,813,420.00	EUR	3,028,602.19	20/02/25	-20,494.36 *	Union Bancaire Privée (Europe) SA
CHF	28,757.00	EUR	31,094.70	20/02/25	-347.27 *	Union Bancaire Privée (Europe) SA
EUR	2,607.99	GBP	2,170.00	20/02/25	-10.34 *	Union Bancaire Privée (Europe) SA
EUR	197,392.29	CHF	182,578.00	20/02/25	2,177.09 *	Union Bancaire Privée (Europe) SA
EUR	31,960.76	CHF	30,007.00	20/02/25	-121.58 *	Union Bancaire Privée (Europe) SA
EUR	5,667.49	CHF	5,260.00	20/02/25	43.48 *	Union Bancaire Privée (Europe) SA
GBP	268,410.00	EUR	320,790.23	20/02/25	3,078.09 *	Union Bancaire Privée (Europe) SA
GBP	3,236.00	EUR	3,891.29	20/02/25	13.26 *	Union Bancaire Privée (Europe) SA
USD	1,774,721.00	EUR	1,668,770.75	20/02/25	41,740.33 *	Union Bancaire Privée (Europe) SA
USD	21,114.00	EUR	20,095.37	20/02/25	254.23 *	Union Bancaire Privée (Europe) SA
					-453,633.09	

UBAM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - GLOBAL HIGH YIELD SOLUTION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	8,000,000.00	USD	8,341,208.80	31/01/25	-47,975.84	BNP Paribas Paris
EUR	21,240.00	USD	22,142.28	02/01/25	-148.26 *	Union Bancaire Privée (Europe) SA
EUR	11,526.00	USD	12,015.62	02/01/25	-80.45 *	Union Bancaire Privée (Europe) SA
EUR	10,546.00	USD	10,993.99	02/01/25	-73.61 *	Union Bancaire Privée (Europe) SA
USD	13,529.06	ILS	49,930.00	02/01/25	-174.23 *	Union Bancaire Privée (Europe) SA
USD	2,345,485.13	EUR	2,249,909.00	02/01/25	15,704.36 *	Union Bancaire Privée (Europe) SA
USD	154,630.02	EUR	148,329.00	02/01/25	1,035.34 *	Union Bancaire Privée (Europe) SA
USD	101,748.13	EUR	97,602.00	02/01/25	681.26 *	Union Bancaire Privée (Europe) SA
USD	16,650.19	GBP	13,220.00	02/01/25	93.21 *	Union Bancaire Privée (Europe) SA
USD	8,631.15	GBP	6,853.00	02/01/25	48.32 *	Union Bancaire Privée (Europe) SA
USD	1,182,986.17	GBP	939,273.00	02/01/25	6,622.85 *	Union Bancaire Privée (Europe) SA
CHF	8,557.00	USD	9,496.28	03/01/25	-53.29 *	Union Bancaire Privée (Europe) SA
CHF	330,485.00	USD	366,761.37	03/01/25	-2,057.83 *	Union Bancaire Privée (Europe) SA
EUR	13,321.00	USD	13,821.07	03/01/25	-26.61 *	Union Bancaire Privée (Europe) SA
EUR	21,584.00	USD	22,394.26	03/01/25	-43.11 *	Union Bancaire Privée (Europe) SA
GBP	3,230,683.00	USD	4,039,969.09	03/01/25	6,164.02 *	Union Bancaire Privée (Europe) SA
GBP	32,301.00	USD	40,392.40	03/01/25	61.63 *	Union Bancaire Privée (Europe) SA
USD	82,227.12	EUR	79,252.00	03/01/25	158.31 *	Union Bancaire Privée (Europe) SA
USD	17,649.56	GBP	14,114.00	03/01/25	-26.93 *	Union Bancaire Privée (Europe) SA
USD	398,955.92	EUR	384,521.00	03/01/25	768.11 *	Union Bancaire Privée (Europe) SA
USD	87.15	EUR	84.00	03/01/25	0.16 *	Union Bancaire Privée (Europe) SA
USD	1,400.68	EUR	1,350.00	03/01/25	2.70 *	Union Bancaire Privée (Europe) SA
USD	22,076.78	SGD	29,971.00	03/01/25	106.50 *	Union Bancaire Privée (Europe) SA
USD	1,553,506.31	CHF	1,399,849.00	03/01/25	8,716.42 *	Union Bancaire Privée (Europe) SA
USD	89,591.49	CHF	80,730.00	03/01/25	502.67 *	Union Bancaire Privée (Europe) SA
AUD	113,302.00	USD	73,377.77	20/02/25	-3,222.54 *	Union Bancaire Privée (Europe) SA
AUD	50,039.00	USD	31,703.71	20/02/25	-720.17 *	Union Bancaire Privée (Europe) SA
AUD	98,976.00	USD	63,767.27	20/02/25	-2,482.53 *	Union Bancaire Privée (Europe) SA
AUD	9,434,948.00	USD	6,176,871.76	20/02/25	-334,866.10 *	Union Bancaire Privée (Europe) SA
CHF	1,351,250.00	USD	1,536,593.96	20/02/25	-37,364.69 *	Union Bancaire Privée (Europe) SA
CHF	1,008,198.00	USD	1,129,317.28	20/02/25	-10,800.70 *	Union Bancaire Privée (Europe) SA
CHF	1,500.00	USD	1,680.20	20/02/25	-16.07 *	Union Bancaire Privée (Europe) SA
CHF	1,007,010.00	USD	1,155,968.04	20/02/25	-38,619.40 *	Union Bancaire Privée (Europe) SA
CHF	2,775,120.00	USD	3,150,752.74	20/02/25	-71,748.28 *	Union Bancaire Privée (Europe) SA
CHF	419,186.00	USD	464,487.46	20/02/25	539.41 *	Union Bancaire Privée (Europe) SA
CHF	2,913,106.00	USD	3,276,945.23	20/02/25	-45,008.25 *	Union Bancaire Privée (Europe) SA
CHF	221,148.00	USD	249,828.29	20/02/25	-4,470.60 *	Union Bancaire Privée (Europe) SA
CHF	969,598.00	USD	1,107,314.73	20/02/25	-31,507.95 *	Union Bancaire Privée (Europe) SA
CHF	13,518,484.00	USD	15,552,967.71	20/02/25	-553,069.34 *	Union Bancaire Privée (Europe) SA
CHF	1,565,770.00	USD	1,787,408.68	20/02/25	-50,129.87 *	Union Bancaire Privée (Europe) SA
CHF	29,100.00	USD	32,759.94	20/02/25	-474.89 *	Union Bancaire Privée (Europe) SA
CHF	1,266,229.00	USD	1,425,484.08	20/02/25	-20,664.07 *	Union Bancaire Privée (Europe) SA
CHF	36,634.00	USD	41,241.50	20/02/25	-597.84 *	Union Bancaire Privée (Europe) SA
CHF	710,363.00	USD	799,706.17	20/02/25	-11,592.67 *	Union Bancaire Privée (Europe) SA
CHF	799,987.00	USD	894,059.99	20/02/25	-6,548.07 *	Union Bancaire Privée (Europe) SA
CHF	337,177.00	USD	376,826.71	20/02/25	-2,759.87 *	Union Bancaire Privée (Europe) SA
CHF	1,782,020.00	USD	2,046,840.18	20/02/25	-69,556.72 *	Union Bancaire Privée (Europe) SA
CHF	1,314,406,613.00	USD	1,508,528,598.66	20/02/25	-50,103,377.31 *	Union Bancaire Privée (Europe) SA
CHF	1,389,972.00	USD	1,586,255.22	20/02/25	-44,033.22 *	Union Bancaire Privée (Europe) SA
CHF	438,717.00	USD	497,315.71	20/02/25	-10,562.01 *	Union Bancaire Privée (Europe) SA
CHF	80,730.00	USD	90,085.37	20/02/25	-523.60 *	Union Bancaire Privée (Europe) SA
CHF	1,399,849.00	USD	1,562,069.97	20/02/25	-9,079.22 *	Union Bancaire Privée (Europe) SA
CHF	5,146,248.00	USD	5,848,873.13	20/02/25	-139,062.21 *	Union Bancaire Privée (Europe) SA
CNH	26,327,756.00	USD	3,651,206.68	20/02/25	-62,140.64 *	Union Bancaire Privée (Europe) SA
EUR	76,493.00	USD	79,791.38	20/02/25	-423.05 *	Union Bancaire Privée (Europe) SA

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - GLOBAL HIGH YIELD SOLUTION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	10,122,568.00	USD	10,656,533.46	20/02/25	-153,463.91 *	Union Bancaire Privée (Europe) SA
EUR	783,689.00	USD	826,972.14	20/02/25	-13,824.72 *	Union Bancaire Privée (Europe) SA
EUR	3,326,924.00	USD	3,507,376.36	20/02/25	-55,395.19 *	Union Bancaire Privée (Europe) SA
EUR	351,361.00	USD	372,767.67	20/02/25	-8,199.21 *	Union Bancaire Privée (Europe) SA
EUR	2,443,252.00	USD	2,575,236.47	20/02/25	-40,144.02 *	Union Bancaire Privée (Europe) SA
EUR	285,779.00	USD	297,121.57	20/02/25	-600.30 *	Union Bancaire Privée (Europe) SA
EUR	15,870,230.00	USD	16,811,493.34	20/02/25	-344,710.46 *	Union Bancaire Privée (Europe) SA
EUR	1,350.00	USD	1,403.46	20/02/25	-2.71 *	Union Bancaire Privée (Europe) SA
EUR	79,252.00	USD	82,390.38	20/02/25	-159.34 *	Union Bancaire Privée (Europe) SA
EUR	3,921,445.00	USD	4,129,595.30	20/02/25	-60,745.42 *	Union Bancaire Privée (Europe) SA
EUR	384,521.00	USD	399,748.03	20/02/25	-773.11 *	Union Bancaire Privée (Europe) SA
EUR	1,784,801.00	USD	1,880,930.38	20/02/25	-29,039.73 *	Union Bancaire Privée (Europe) SA
EUR	1,369,333.00	USD	1,452,903.39	20/02/25	-32,097.94 *	Union Bancaire Privée (Europe) SA
EUR	92,052.00	USD	95,876.76	20/02/25	-364.58 *	Union Bancaire Privée (Europe) SA
EUR	6,012,700.00	USD	6,313,034.37	20/02/25	-74,320.41 *	Union Bancaire Privée (Europe) SA
EUR	6,951,792.00	USD	7,347,835.59	20/02/25	-134,729.70 *	Union Bancaire Privée (Europe) SA
EUR	4,416,313.00	USD	4,643,885.61	20/02/25	-61,565.93 *	Union Bancaire Privée (Europe) SA
EUR	1,379,145,813.00	USD	1,471,817,515.90	20/02/25	-40,830,399.83 *	Union Bancaire Privée (Europe) SA
EUR	103,895.00	USD	108,211.84	20/02/25	-411.49 *	Union Bancaire Privée (Europe) SA
EUR	7,986,060.00	USD	8,462,188.90	20/02/25	-175,937.47 *	Union Bancaire Privée (Europe) SA
EUR	1,699,163.00	USD	1,769,763.22	20/02/25	-6,729.65 *	Union Bancaire Privée (Europe) SA
EUR	940,982.00	USD	998,043.15	20/02/25	-21,690.17 *	Union Bancaire Privée (Europe) SA
EUR	77,844.00	USD	82,662.54	20/02/25	-1,892.43 *	Union Bancaire Privée (Europe) SA
EUR	18,082.00	USD	18,861.70	20/02/25	-100.01 *	Union Bancaire Privée (Europe) SA
EUR	148,329.00	USD	154,959.31	20/02/25	-1,054.71 *	Union Bancaire Privée (Europe) SA
EUR	16,849,138.00	USD	17,817,120.98	20/02/25	-334,633.51 *	Union Bancaire Privée (Europe) SA
EUR	2,249,909.00	USD	2,350,479.93	20/02/25	-15,998.14 *	Union Bancaire Privée (Europe) SA
EUR	97,602.00	USD	101,964.81	20/02/25	-694.01 *	Union Bancaire Privée (Europe) SA
EUR	47,178.00	USD	49,212.32	20/02/25	-260.93 *	Union Bancaire Privée (Europe) SA
GBP	939,273.00	USD	1,182,582.28	20/02/25	-6,663.57 *	Union Bancaire Privée (Europe) SA
GBP	14,114.00	USD	17,642.22	20/02/25	27.74 *	Union Bancaire Privée (Europe) SA
GBP	6,853.00	USD	8,628.20	20/02/25	-48.62 *	Union Bancaire Privée (Europe) SA
GBP	15,055.00	USD	18,890.71	20/02/25	-42.67 *	Union Bancaire Privée (Europe) SA
GBP	60,000.00	USD	75,235.20	20/02/25	-118.46 *	Union Bancaire Privée (Europe) SA
GBP	1,376,961.00	USD	1,744,609.59	20/02/25	-20,729.31 *	Union Bancaire Privée (Europe) SA
GBP	167,278.00	USD	210,030.91	20/02/25	-607.95 *	Union Bancaire Privée (Europe) SA
GBP	447,341.00	USD	567,103.13	20/02/25	-7,056.53 *	Union Bancaire Privée (Europe) SA
GBP	268,465.00	USD	338,950.49	20/02/25	-2,846.91 *	Union Bancaire Privée (Europe) SA
GBP	4,410.00	USD	5,531.82	20/02/25	-10.74 *	Union Bancaire Privée (Europe) SA
GBP	586,660.00	USD	741,332.91	20/02/25	-6,866.50 *	Union Bancaire Privée (Europe) SA
GBP	273,365.00	USD	348,144.00	20/02/25	-5,905.89 *	Union Bancaire Privée (Europe) SA
GBP	84,816.00	USD	107,207.42	20/02/25	-1,022.40 *	Union Bancaire Privée (Europe) SA
GBP	29,627.00	USD	37,062.19	20/02/25	29.20 *	Union Bancaire Privée (Europe) SA
GBP	329,570.00	USD	417,383.93	20/02/25	-4,780.21 *	Union Bancaire Privée (Europe) SA
GBP	6,651,067.00	USD	8,447,187.64	20/02/25	-120,413.48 *	Union Bancaire Privée (Europe) SA
GBP	119,206,545.00	USD	152,388,282.83	20/02/25	-3,148,171.66 *	Union Bancaire Privée (Europe) SA
GBP	42,231.00	USD	53,240.62	20/02/25	-369.70 *	Union Bancaire Privée (Europe) SA
GBP	13,220.00	USD	16,644.51	20/02/25	-93.79 *	Union Bancaire Privée (Europe) SA
GBP	64,312.00	USD	81,595.85	20/02/25	-1,080.72 *	Union Bancaire Privée (Europe) SA
ILS	34,732.00	USD	9,523.31	20/02/25	20.54 *	Union Bancaire Privée (Europe) SA
ILS	20,245.00	USD	5,430.09	20/02/25	132.79 *	Union Bancaire Privée (Europe) SA
ILS	44,899.00	USD	11,994.18	20/02/25	343.02 *	Union Bancaire Privée (Europe) SA
ILS	49,930.00	USD	13,548.68	20/02/25	171.18 *	Union Bancaire Privée (Europe) SA
ILS	36,573.00	USD	10,122.56	20/02/25	-72.72 *	Union Bancaire Privée (Europe) SA
ILS	1,678,760.00	USD	449,040.40	20/02/25	12,244.67 *	Union Bancaire Privée (Europe) SA

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - GLOBAL HIGH YIELD SOLUTION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
JPY	303,000,000.00	USD	2,041,215.03	20/02/25	-101,714.22 *	Union Bancaire Privée (Europe) SA
SEK	1,766,924.00	USD	161,275.58	20/02/25	-944.11 *	Union Bancaire Privée (Europe) SA
SEK	103,334.00	USD	9,394.48	20/02/25	-18.00 *	Union Bancaire Privée (Europe) SA
SEK	4,175,220.00	USD	381,730.91	20/02/25	-2,867.95 *	Union Bancaire Privée (Europe) SA
SEK	3,655,783.00	USD	336,207.24	20/02/25	-4,473.33 *	Union Bancaire Privée (Europe) SA
SEK	2,127,921.00	USD	195,446.25	20/02/25	-2,354.60 *	Union Bancaire Privée (Europe) SA
SEK	839,507.00	USD	76,524.74	20/02/25	-347.77 *	Union Bancaire Privée (Europe) SA
SEK	792,443.00	USD	71,831.31	20/02/25	74.03 *	Union Bancaire Privée (Europe) SA
SEK	930,460,427.00	USD	85,854,603.54	20/02/25	-1,421,812.54 *	Union Bancaire Privée (Europe) SA
SGD	99,953.00	USD	74,069.44	20/02/25	-655.99 *	Union Bancaire Privée (Europe) SA
SGD	332,975.00	USD	248,813.75	20/02/25	-4,246.31 *	Union Bancaire Privée (Europe) SA
SGD	29,971.00	USD	22,124.53	20/02/25	-111.61 *	Union Bancaire Privée (Europe) SA
SGD	14,030,292.00	USD	10,531,196.61	20/02/25	-225,968.01 *	Union Bancaire Privée (Europe) SA
SGD	295,989.00	USD	221,934.88	20/02/25	-4,531.86 *	Union Bancaire Privée (Europe) SA
SGD	70,005.00	USD	51,606.70	20/02/25	-189.98 *	Union Bancaire Privée (Europe) SA
SGD	50,000.00	USD	37,205.98	20/02/25	-481.69 *	Union Bancaire Privée (Europe) SA
SGD	29,941.00	USD	22,395.17	20/02/25	-403.70 *	Union Bancaire Privée (Europe) SA
USD	9,436.13	SEK	103,918.00	20/02/25	6.69 *	Union Bancaire Privée (Europe) SA
USD	26,350.94	EUR	25,345.00	20/02/25	53.24 *	Union Bancaire Privée (Europe) SA
USD	26,040.75	CHF	23,501.00	20/02/25	-30.24 *	Union Bancaire Privée (Europe) SA
USD	26,139.89	EUR	25,142.00	20/02/25	52.82 *	Union Bancaire Privée (Europe) SA
USD	1,379.67	EUR	1,327.00	20/02/25	2.79 *	Union Bancaire Privée (Europe) SA
USD	685,617.47	CHF	612,085.00	20/02/25	6,557.17 *	Union Bancaire Privée (Europe) SA
USD	75,810.83	EUR	72,677.00	20/02/25	401.94 *	Union Bancaire Privée (Europe) SA
USD	195,918.12	GBP	156,737.00	20/02/25	-308.08 *	Union Bancaire Privée (Europe) SA
USD	654,321.21	SEK	7,127,076.00	20/02/25	7,597.36 *	Union Bancaire Privée (Europe) SA
USD	187,096.51	SEK	2,058,099.03	20/02/25	345.66 *	Union Bancaire Privée (Europe) SA
USD	368,783.13	CHF	330,485.00	20/02/25	2,143.49 *	Union Bancaire Privée (Europe) SA
USD	13,198.76	GBP	10,526.00	20/02/25	20.78 *	Union Bancaire Privée (Europe) SA
USD	73,549.75	EUR	70,742.00	20/02/25	148.60 *	Union Bancaire Privée (Europe) SA
USD	5,534,542.98	CHF	4,994,759.00	20/02/25	-6,427.17 *	Union Bancaire Privée (Europe) SA
USD	250,826.63	GBP	200,034.00	20/02/25	394.94 *	Union Bancaire Privée (Europe) SA
USD	32,457.21	SEK	352,534.00	20/02/25	467.39 *	Union Bancaire Privée (Europe) SA
USD	71,933.97	SEK	792,193.00	20/02/25	51.00 *	Union Bancaire Privée (Europe) SA
USD	161,979.90	CHF	146,182.00	20/02/25	-188.10 *	Union Bancaire Privée (Europe) SA
USD	72,226.36	SEK	793,876.00	20/02/25	190.31 *	Union Bancaire Privée (Europe) SA
USD	75,018.02	SEK	818,184.00	20/02/25	774.76 *	Union Bancaire Privée (Europe) SA
USD	779,072.53	CHF	695,517.00	20/02/25	7,450.98 *	Union Bancaire Privée (Europe) SA
USD	31,515.04	GBP	25,124.00	20/02/25	61.16 *	Union Bancaire Privée (Europe) SA
USD	5,949,286.69	EUR	5,722,669.00	20/02/25	11,505.83 *	Union Bancaire Privée (Europe) SA
USD	71,994.33	SEK	791,952.03	20/02/25	133.01 *	Union Bancaire Privée (Europe) SA
USD	22,438.73	EUR	21,584.00	20/02/25	43.40 *	Union Bancaire Privée (Europe) SA
USD	93,575.49	GBP	74,599.00	20/02/25	181.60 *	Union Bancaire Privée (Europe) SA
USD	260,415.56	GBP	207,605.00	20/02/25	505.39 *	Union Bancaire Privée (Europe) SA
USD	81,321.05	SEK	894,486.00	20/02/25	155.84 *	Union Bancaire Privée (Europe) SA
USD	13,848.51	EUR	13,321.00	20/02/25	26.78 *	Union Bancaire Privée (Europe) SA
USD	16,675.53	SEK	181,880.00	20/02/25	171.47 *	Union Bancaire Privée (Europe) SA
USD	6,378.07	SEK	69,970.00	20/02/25	28.98 *	Union Bancaire Privée (Europe) SA
USD	852,341.60	CHF	757,118.00	20/02/25	12,355.69 *	Union Bancaire Privée (Europe) SA
USD	52,609.58	CHF	47,074.00	20/02/25	385.31 *	Union Bancaire Privée (Europe) SA
USD	20,611.68	GBP	16,308.00	20/02/25	194.95 *	Union Bancaire Privée (Europe) SA
USD	11,101.70	SEK	122,474.00	20/02/25	-11.44 *	Union Bancaire Privée (Europe) SA
USD	61,937.68	CHF	55,018.00	20/02/25	897.86 *	Union Bancaire Privée (Europe) SA
USD	1,343.53	GBP	1,074.00	20/02/25	-1.06 *	Union Bancaire Privée (Europe) SA
USD	24,030.64	EUR	23,072.00	20/02/25	91.38 *	Union Bancaire Privée (Europe) SA

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - GLOBAL HIGH YIELD SOLUTION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	39,168.53	EUR	37,606.00	20/02/25	148.94 *	Union Bancaire Privée (Europe) SA
USD	10,236.35	EUR	9,828.00	20/02/25	38.92 *	Union Bancaire Privée (Europe) SA
USD	9,966.73	ILS	36,220.00	20/02/25	13.96 *	Union Bancaire Privée (Europe) SA
USD	41,963.04	SGD	56,395.39	20/02/25	541.44 *	Union Bancaire Privée (Europe) SA
USD	40,431.17	CHF	36,177.00	20/02/25	296.13 *	Union Bancaire Privée (Europe) SA
USD	68,875.07	EUR	65,533.52	20/02/25	878.18 *	Union Bancaire Privée (Europe) SA
USD	126,231.13	GBP	99,929.64	20/02/25	1,124.66 *	Union Bancaire Privée (Europe) SA
USD	42,237.17	AUD	65,428.20	20/02/25	1,724.82 *	Union Bancaire Privée (Europe) SA
USD	33,315.03	CNH	241,952.42	20/02/25	331.66 *	Union Bancaire Privée (Europe) SA
USD	254,330.89	EUR	244,185.00	20/02/25	967.12 *	Union Bancaire Privée (Europe) SA
USD	3,109.54	EUR	2,981.00	20/02/25	16.49 *	Union Bancaire Privée (Europe) SA
USD	9,174,399.65	EUR	8,729,293.00	20/02/25	116,977.51 *	Union Bancaire Privée (Europe) SA
USD	3,769,327.88	GBP	2,966,223.00	20/02/25	55,778.01 *	Union Bancaire Privée (Europe) SA
USD	12,041.21	EUR	11,526.00	20/02/25	81.95 *	Union Bancaire Privée (Europe) SA
USD	108,383.41	SGD	146,744.64	20/02/25	603.17 *	Union Bancaire Privée (Europe) SA
USD	22,189.43	EUR	21,240.00	20/02/25	151.03 *	Union Bancaire Privée (Europe) SA
USD	515,395.16	EUR	494,090.00	20/02/25	2,732.60 *	Union Bancaire Privée (Europe) SA
USD	11,017.41	EUR	10,546.00	20/02/25	74.99 *	Union Bancaire Privée (Europe) SA
USD	9,548.62	CHF	8,557.00	20/02/25	55.49 *	Union Bancaire Privée (Europe) SA
USD	2,855.02	EUR	2,737.00	20/02/25	15.14 *	Union Bancaire Privée (Europe) SA
USD	332,228.44	SEK	3,621,888.00	20/02/25	3,572.48 *	Union Bancaire Privée (Europe) SA
USD	4,038,289.14	GBP	3,230,683.00	20/02/25	-6,350.27 *	Union Bancaire Privée (Europe) SA
USD	40,375.60	GBP	32,301.00	20/02/25	-63.50 *	Union Bancaire Privée (Europe) SA
USD	369,740.34	SEK	4,071,869.00	20/02/25	262.13 *	Union Bancaire Privée (Europe) SA
USD	724.41	ILS	2,645.00	20/02/25	-2.40 *	Union Bancaire Privée (Europe) SA
USD	547,869.51	SEK	6,016,566.00	20/02/25	1,927.01 *	Union Bancaire Privée (Europe) SA
USD	25,364.39	AUD	40,878.00	20/02/25	53.23 *	Union Bancaire Privée (Europe) SA
					-98,931,412.76	

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	5,000,000.00	USD	5,295,035.00	31/01/25	-111,764.40	BNP Paribas Paris
EUR	14,000,000.00	USD	14,601,448.40	31/01/25	-88,290.72	BNP Paribas Paris
USD	3,198,446.40	EUR	3,000,000.00	31/01/25	88,484.04	BNP Paribas Paris
USD	4,796,966.70	EUR	4,500,000.00	31/01/25	132,023.16	BNP Paribas Paris
USD	3,123,512.70	EUR	3,000,000.00	31/01/25	13,550.34	BNP Paribas Paris
USD	1,049,354.20	EUR	1,000,000.00	31/01/25	12,700.08	BNP Paribas Paris
USD	2,647,890.50	EUR	2,500,000.00	31/01/25	56,255.20	BNP Paribas Paris
USD	2,109,243.80	EUR	2,000,000.00	31/01/25	35,935.56	BNP Paribas Paris
USD	7,062,906.50	EUR	6,500,000.00	31/01/25	324,654.72	BNP Paribas Paris
USD	1,583,290.05	EUR	1,500,000.00	31/01/25	28,308.87	BNP Paribas Paris
EUR	5,000,000.00	USD	5,301,724.50	31/01/25	-118,453.90	Citigroup Global Markt Ltd
EUR	4,000,000.00	USD	4,314,154.40	31/01/25	-167,537.92	Citigroup Global Markt Ltd
USD	2,106,388.80	EUR	2,000,000.00	31/01/25	33,080.56	Citigroup Global Markt Ltd
USD	1,086,607.50	EUR	1,000,000.00	31/01/25	49,953.38	Citigroup Global Markt Ltd
USD	3,156,426.00	EUR	3,000,000.00	31/01/25	46,463.64	Citigroup Global Markt Ltd
USD	1,943,818.74	EUR	1,800,000.00	31/01/25	77,841.32	Citigroup Global Markt Ltd
USD	5,399,496.50	EUR	5,000,000.00	31/01/25	216,225.90	Citigroup Global Markt Ltd
USD	981,746.01	EUR	900,000.00	31/01/25	48,757.30	Citigroup Global Markt Ltd
USD	5,923.77	EUR	5,682.00	02/01/25	40.06 *	Union Bancaire Privée (Europe) SA
USD	17,683.83	EUR	17,044.00	03/01/25	34.04 *	Union Bancaire Privée (Europe) SA
CHF	496,661.00	USD	570,455.07	20/02/25	-19,372.89 *	Union Bancaire Privée (Europe) SA
CHF	4,034,100.00	USD	4,519,037.96	20/02/25	-43,518.85 *	Union Bancaire Privée (Europe) SA
CHF	87,005.00	USD	96,447.18	20/02/25	72.63 *	Union Bancaire Privée (Europe) SA
CHF	15,041,058.00	USD	17,076,974.95	20/02/25	-388,873.30 *	Union Bancaire Privée (Europe) SA
CHF	31,381,686.00	USD	36,016,382.10	20/02/25	-1,196,226.83 *	Union Bancaire Privée (Europe) SA
CHF	258,966.00	USD	291,408.51	20/02/25	-4,098.91 *	Union Bancaire Privée (Europe) SA
CHF	524,481.00	USD	597,562.95	20/02/25	-15,638.41 *	Union Bancaire Privée (Europe) SA
CHF	28,038.00	USD	31,561.88	20/02/25	-455.08 *	Union Bancaire Privée (Europe) SA
CHF	385,779.00	USD	440,386.99	20/02/25	-12,351.15 *	Union Bancaire Privée (Europe) SA
EUR	49,651.00	USD	51,621.65	20/02/25	-104.30 *	Union Bancaire Privée (Europe) SA
EUR	189,139.00	USD	200,748.35	20/02/25	-4,499.72 *	Union Bancaire Privée (Europe) SA
EUR	1,981,846.00	USD	2,096,039.97	20/02/25	-39,697.51 *	Union Bancaire Privée (Europe) SA
EUR	8,681,390.00	USD	9,141,156.41	20/02/25	-133,437.92 *	Union Bancaire Privée (Europe) SA
EUR	137,894,091.13	USD	147,159,884.58	20/02/25	-4,082,433.36 *	Union Bancaire Privée (Europe) SA
EUR	239,770.00	USD	253,429.70	20/02/25	-4,646.88 *	Union Bancaire Privée (Europe) SA
EUR	100,112.00	USD	105,520.05	20/02/25	-1,644.90 *	Union Bancaire Privée (Europe) SA
EUR	4,956,921.00	USD	5,260,383.70	20/02/25	-117,134.87 *	Union Bancaire Privée (Europe) SA
EUR	1,088,054.00	USD	1,143,588.28	20/02/25	-14,634.95 *	Union Bancaire Privée (Europe) SA
EUR	17,044.00	USD	17,718.94	20/02/25	-34.27 *	Union Bancaire Privée (Europe) SA
EUR	311,685.00	USD	328,472.35	20/02/25	-5,071.29 *	Union Bancaire Privée (Europe) SA
EUR	2,022.00	USD	2,109.29	20/02/25	-11.28 *	Union Bancaire Privée (Europe) SA
EUR	1,646,648.00	USD	1,737,592.37	20/02/25	-29,047.81 *	Union Bancaire Privée (Europe) SA
EUR	5,682.00	USD	5,935.70	20/02/25	-40.12 *	Union Bancaire Privée (Europe) SA
EUR	162,713.00	USD	170,840.51	20/02/25	-2,011.22 *	Union Bancaire Privée (Europe) SA
GBP	36,421.00	USD	46,145.41	20/02/25	-548.30 *	Union Bancaire Privée (Europe) SA
GBP	337,419.00	USD	423,656.55	20/02/25	-1,226.31 *	Union Bancaire Privée (Europe) SA
GBP	2,927,427.00	USD	3,742,290.94	20/02/25	-77,311.55 *	Union Bancaire Privée (Europe) SA
GBP	2,675.00	USD	3,344.63	20/02/25	4.32 *	Union Bancaire Privée (Europe) SA
SEK	44,599,724.00	USD	4,070,829.59	20/02/25	-23,831.03 *	Union Bancaire Privée (Europe) SA
SEK	751,544.00	USD	68,252.69	20/02/25	-58.15 *	Union Bancaire Privée (Europe) SA
SEK	4,290,423.00	USD	392,590.29	20/02/25	-3,272.88 *	Union Bancaire Privée (Europe) SA
SEK	10,400,280.00	USD	948,031.07	20/02/25	-4,308.34 *	Union Bancaire Privée (Europe) SA
SEK	282,723.00	USD	25,675.95	20/02/25	-21.88 *	Union Bancaire Privée (Europe) SA
SEK	7,568,136.00	USD	696,830.44	20/02/25	-10,078.77 *	Union Bancaire Privée (Europe) SA
SEK	3,993,824.00	USD	362,021.75	20/02/25	373.08 *	Union Bancaire Privée (Europe) SA

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
SEK	3,327,897,084.84	USD	307,068,711.96	20/02/25	-5,085,273.56 *	Union Bancaire Privée (Europe) SA
SEK	4,276,502.00	USD	393,814.81	20/02/25	-5,754.12 *	Union Bancaire Privée (Europe) SA
SEK	4,035,076.00	USD	366,850.44	20/02/25	-709.63 *	Union Bancaire Privée (Europe) SA
SEK	1,375,375.00	USD	125,139.89	20/02/25	-338.78 *	Union Bancaire Privée (Europe) SA
SEK	1,417,934.00	USD	129,379.44	20/02/25	-715.60 *	Union Bancaire Privée (Europe) SA
SEK	7,808,835.00	USD	721,753.82	20/02/25	-13,153.36 *	Union Bancaire Privée (Europe) SA
SEK	6,519,939.00	USD	596,277.71	20/02/25	-4,652.54 *	Union Bancaire Privée (Europe) SA
SEK	5,003,255.00	USD	454,853.77	20/02/25	-860.92 *	Union Bancaire Privée (Europe) SA
SEK	11,750,422.00	USD	1,070,048.99	20/02/25	-3,816.92 *	Union Bancaire Privée (Europe) SA
SEK	5,935,917.00	USD	545,204.78	20/02/25	-6,568.23 *	Union Bancaire Privée (Europe) SA
USD	21,063.57	SEK	230,427.00	20/02/25	154.45 *	Union Bancaire Privée (Europe) SA
USD	4,594.86	EUR	4,413.00	20/02/25	15.98 *	Union Bancaire Privée (Europe) SA
USD	3,497,517.95	SEK	38,473,397.00	20/02/25	6,461.62 *	Union Bancaire Privée (Europe) SA
USD	54,448.56	GBP	43,440.00	20/02/25	64.04 *	Union Bancaire Privée (Europe) SA
USD	707,610.60	SEK	7,711,328.00	20/02/25	7,871.56 *	Union Bancaire Privée (Europe) SA
USD	48,818.57	SEK	537,014.00	20/02/25	90.20 *	Union Bancaire Privée (Europe) SA
USD	54,558.70	EUR	51,504.00	20/02/25	1,118.69 *	Union Bancaire Privée (Europe) SA
USD	8,916.46	EUR	8,407.00	20/02/25	193.45 *	Union Bancaire Privée (Europe) SA
USD	2,397,481.36	EUR	2,279,083.00	20/02/25	32,728.93 *	Union Bancaire Privée (Europe) SA
USD	826,448.73	EUR	794,968.00	20/02/25	1,598.34 *	Union Bancaire Privée (Europe) SA
USD	428,196.14	CHF	380,392.32	20/02/25	6,169.42 *	Union Bancaire Privée (Europe) SA
USD	66,012.47	SEK	719,998.00	20/02/25	678.77 *	Union Bancaire Privée (Europe) SA
USD	614,452.64	CHF	545,849.00	20/02/25	8,859.76 *	Union Bancaire Privée (Europe) SA
USD	25,782,042.71	CHF	22,892,907.00	20/02/25	383,413.48 *	Union Bancaire Privée (Europe) SA
					-10,229,356.74	

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - HYBRID BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	733,902.40	EUR	700,000.00	15/01/25	8,680.87	BNP Paribas Paris
USD	204,430,119.00	EUR	194,000,000.00	15/01/25	3,440,151.56	BNP Paribas Paris
EUR	5,716,281.51	USD	6,000,000.00	15/01/25	-77,756.52	Citigroup Global Markt Ltd
USD	211,911.90	EUR	200,000.00	15/01/25	4,705.75	Citigroup Global Markt Ltd
USD	3,019,516.58	EUR	2,850,000.00	15/01/25	66,828.91	Citigroup Global Markt Ltd
USD	6,516,741.26	EUR	6,200,000.00	15/01/25	93,350.55	Citigroup Global Markt Ltd
USD	378,747.54	GBP	300,000.00	15/01/25	3,063.17	Citigroup Global Markt Ltd
USD	1,050,288.30	EUR	1,000,000.00	15/01/25	14,257.54	Citigroup Global Markt Ltd
USD	317,595.03	EUR	300,000.00	15/01/25	6,785.80	Citigroup Global Markt Ltd
USD	1,052,558.90	EUR	1,000,000.00	15/01/25	16,528.14	Citigroup Global Markt Ltd
USD	527,222.05	EUR	500,000.00	15/01/25	9,206.67	Citigroup Global Markt Ltd
USD	105,147.14	EUR	100,000.00	15/01/25	1,544.06	Citigroup Global Markt Ltd
USD	34,204,677.30	GBP	27,000,000.00	15/01/25	393,083.82	Citigroup Global Markt Ltd
EUR	30,553.00	USD	31,853.03	02/01/25	-215.40 *	Union Bancaire Privée (Europe) SA
EUR	311,280.00	USD	324,524.96	02/01/25	-2,194.52 *	Union Bancaire Privée (Europe) SA
CHF	250,972.00	USD	282,645.22	20/02/25	-4,203.31 *	Union Bancaire Privée (Europe) SA
CHF	1,376,050.00	USD	1,549,710.57	20/02/25	-23,046.28 *	Union Bancaire Privée (Europe) SA
CHF	332,617.00	USD	374,286.29	20/02/25	-5,264.64 *	Union Bancaire Privée (Europe) SA
CHF	58,268.00	USD	66,552.07	20/02/25	-1,901.40 *	Union Bancaire Privée (Europe) SA
CHF	32,228,643.00	USD	36,818,007.65	20/02/25	-1,059,008.70 *	Union Bancaire Privée (Europe) SA
CHF	19,949.00	USD	22,649.24	20/02/25	-515.76 *	Union Bancaire Privée (Europe) SA
CHF	52,710.00	USD	60,054.69	20/02/25	-1,571.64 *	Union Bancaire Privée (Europe) SA
EUR	49,565.00	USD	52,055.64	20/02/25	-627.52 *	Union Bancaire Privée (Europe) SA
EUR	125,553,788.00	USD	133,531,852.35	20/02/25	-3,258,569.20 *	Union Bancaire Privée (Europe) SA
EUR	250,802.00	USD	263,725.83	20/02/25	-3,496.33 *	Union Bancaire Privée (Europe) SA
EUR	99,942.00	USD	104,094.59	20/02/25	-395.83 *	Union Bancaire Privée (Europe) SA
EUR	39,079.00	USD	41,459.89	20/02/25	-911.93 *	Union Bancaire Privée (Europe) SA
EUR	16,823.00	USD	17,681.65	20/02/25	-226.28 *	Union Bancaire Privée (Europe) SA
EUR	53,930.00	USD	57,237.53	20/02/25	-1,280.33 *	Union Bancaire Privée (Europe) SA
EUR	55,953.00	USD	59,167.50	20/02/25	-1,111.26 *	Union Bancaire Privée (Europe) SA
EUR	294,291.00	USD	310,141.51	20/02/25	-4,788.28 *	Union Bancaire Privée (Europe) SA
EUR	18,815.00	USD	19,819.34	20/02/25	-297.09 *	Union Bancaire Privée (Europe) SA
EUR	12,197,276.00	USD	12,838,364.83	20/02/25	-182,600.19 *	Union Bancaire Privée (Europe) SA
EUR	99,822.00	USD	104,838.06	20/02/25	-1,263.81 *	Union Bancaire Privée (Europe) SA
GBP	6,582,567.00	USD	8,357,885.32	20/02/25	-116,869.44 *	Union Bancaire Privée (Europe) SA
GBP	122,562.00	USD	156,088.84	20/02/25	-2,647.88 *	Union Bancaire Privée (Europe) SA
GBP	71,028.00	USD	89,932.10	20/02/25	-1,008.91 *	Union Bancaire Privée (Europe) SA
GBP	141,134.00	USD	179,204.90	20/02/25	-2,512.81 *	Union Bancaire Privée (Europe) SA
GBP	23,517.00	USD	29,885.40	20/02/25	-443.39 *	Union Bancaire Privée (Europe) SA
GBP	220,339.00	USD	278,431.38	20/02/25	-2,578.94 *	Union Bancaire Privée (Europe) SA
GBP	13,332.00	USD	16,669.40	20/02/25	21.54 *	Union Bancaire Privée (Europe) SA
SEK	129,163.00	USD	11,808.11	20/02/25	-87.75 *	Union Bancaire Privée (Europe) SA
SEK	13,418,464.00	USD	1,232,102.99	20/02/25	-14,486.65 *	Union Bancaire Privée (Europe) SA
SGD	830,958.00	USD	622,743.66	20/02/25	-12,408.17 *	Union Bancaire Privée (Europe) SA
SGD	8,488.00	USD	6,326.40	20/02/25	-92.07 *	Union Bancaire Privée (Europe) SA
USD	56,095.33	GBP	44,025.00	20/02/25	978.42 *	Union Bancaire Privée (Europe) SA
USD	236,863.26	EUR	227,832.00	20/02/25	467.19 *	Union Bancaire Privée (Europe) SA
USD	2,443.89	SEK	26,914.00	20/02/25	1.74 *	Union Bancaire Privée (Europe) SA
USD	27,563.76	EUR	26,213.00	20/02/25	365.43 *	Union Bancaire Privée (Europe) SA
USD	25,372,502.65	CHF	22,529,260.00	20/02/25	377,323.07 *	Union Bancaire Privée (Europe) SA
USD	66,869.81	CHF	60,348.00	20/02/25	-77.66 *	Union Bancaire Privée (Europe) SA
USD	673,177.39	EUR	647,535.00	20/02/25	1,301.92 *	Union Bancaire Privée (Europe) SA
USD	232,348.01	SEK	2,549,334.00	20/02/25	1,021.20 *	Union Bancaire Privée (Europe) SA
USD	68,171.48	EUR	64,320.00	20/02/25	1,433.73 *	Union Bancaire Privée (Europe) SA
USD	325,085.27	EUR	311,280.00	20/02/25	2,104.43 *	Union Bancaire Privée (Europe) SA

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - HYBRID BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	99,761.91	EUR	95,638.00	20/02/25	528.93 *	Union Bancaire Privée (Europe) SA
USD	62,485.69	GBP	49,814.00	20/02/25	121.27 *	Union Bancaire Privée (Europe) SA
USD	31,908.03	EUR	30,553.00	20/02/25	206.56 *	Union Bancaire Privée (Europe) SA
USD	63,350.76	EUR	60,732.00	20/02/25	335.88 *	Union Bancaire Privée (Europe) SA
USD	179,806.08	EUR	170,400.00	20/02/25	3,000.84 *	Union Bancaire Privée (Europe) SA
USD	30,697.98	EUR	29,429.00	20/02/25	162.76 *	Union Bancaire Privée (Europe) SA
USD	2,453.21	SGD	3,329.00	20/02/25	8.15 *	Union Bancaire Privée (Europe) SA
USD	94,385.97	EUR	89,870.00	20/02/25	1,137.81 *	Union Bancaire Privée (Europe) SA
USD	32,731.04	EUR	31,165.00	20/02/25	394.57 *	Union Bancaire Privée (Europe) SA
					-335,357.61	

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - MEDIUM TERM US CORPORATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	1,040,224.50	EUR	1,000,000.00	31/01/25	3,570.38	BNP Paribas Paris
EUR	283,177.74	USD	300,000.00	31/01/25	-6,442.63	Goldman Sachs Int finance Ltd
EUR	3,300,000.00	USD	3,482,233.26	31/01/25	-61,274.66	JP Morgan Eq London
USD	1,066,049.80	EUR	1,000,000.00	31/01/25	29,395.68	JP Morgan Eq London
USD	423,383.40	EUR	400,000.00	31/01/25	8,721.75	JP Morgan Eq London
USD	844,434.64	EUR	800,000.00	31/01/25	15,111.34	JP Morgan Eq London
EUR	142,299.48	USD	150,000.00	31/01/25	-2,484.66	Société Générale SA
USD	17,825.37	EUR	17,099.00	02/01/25	119.36 *	Union Bancaire Privée (Europe) SA
USD	182,897.90	EUR	175,445.00	02/01/25	1,224.60 *	Union Bancaire Privée (Europe) SA
EUR	1,482.00	USD	1,538.08	03/01/25	-3.41 *	Union Bancaire Privée (Europe) SA
USD	30,576.84	EUR	29,462.00	03/01/25	67.69 *	Union Bancaire Privée (Europe) SA
USD	16,455.70	CHF	14,833.00	03/01/25	86.88 *	Union Bancaire Privée (Europe) SA
AUD	4,958.00	USD	3,206.49	20/02/25	-136.56 *	Union Bancaire Privée (Europe) SA
AUD	829,640.00	USD	539,473.41	20/02/25	-25,770.36 *	Union Bancaire Privée (Europe) SA
AUD	4,427.00	USD	2,881.14	20/02/25	-140.00 *	Union Bancaire Privée (Europe) SA
AUD	320.00	USD	198.72	20/02/25	-0.58 *	Union Bancaire Privée (Europe) SA
CHF	20,956.00	USD	24,055.83	20/02/25	-803.67 *	Union Bancaire Privée (Europe) SA
CHF	15,962.00	USD	18,221.46	20/02/25	-511.04 *	Union Bancaire Privée (Europe) SA
CHF	14,833.00	USD	16,546.38	20/02/25	-90.70 *	Union Bancaire Privée (Europe) SA
CHF	186,172.00	USD	212,004.78	20/02/25	-5,442.96 *	Union Bancaire Privée (Europe) SA
CHF	5,043.00	USD	5,653.90	20/02/25	-59.06 *	Union Bancaire Privée (Europe) SA
CHF	28,467,425.00	USD	32,521,191.52	20/02/25	-935,417.93 *	Union Bancaire Privée (Europe) SA
CHF	467,846.00	USD	526,687.53	20/02/25	-7,634.96 *	Union Bancaire Privée (Europe) SA
CHF	8,234.00	USD	9,202.26	20/02/25	-67.40 *	Union Bancaire Privée (Europe) SA
EUR	656,470.00	USD	689,260.68	20/02/25	-8,114.35 *	Union Bancaire Privée (Europe) SA
EUR	39,989.00	USD	42,080.02	20/02/25	-587.86 *	Union Bancaire Privée (Europe) SA
EUR	72,200.00	USD	75,493.76	20/02/25	-579.80 *	Union Bancaire Privée (Europe) SA
EUR	74,848,420.00	USD	79,604,513.15	20/02/25	-1,942,583.81 *	Union Bancaire Privée (Europe) SA
EUR	29,462.00	USD	30,639.01	20/02/25	-69.55 *	Union Bancaire Privée (Europe) SA
EUR	26,249.00	USD	27,639.15	20/02/25	-403.47 *	Union Bancaire Privée (Europe) SA
EUR	71,694.00	USD	75,812.82	20/02/25	-1,423.88 *	Union Bancaire Privée (Europe) SA
EUR	175,445.00	USD	183,287.39	20/02/25	-1,247.51 *	Union Bancaire Privée (Europe) SA
EUR	17,099.00	USD	17,863.33	20/02/25	-121.59 *	Union Bancaire Privée (Europe) SA
EUR	15,979.00	USD	16,617.36	20/02/25	-37.72 *	Union Bancaire Privée (Europe) SA
EUR	63,897.00	USD	67,208.78	20/02/25	-909.93 *	Union Bancaire Privée (Europe) SA
EUR	45,011.00	USD	46,881.21	20/02/25	-178.27 *	Union Bancaire Privée (Europe) SA
EUR	11,194.00	USD	11,787.73	20/02/25	-172.95 *	Union Bancaire Privée (Europe) SA
EUR	14,992.00	USD	15,782.83	20/02/25	-227.29 *	Union Bancaire Privée (Europe) SA
EUR	11,965.00	USD	12,646.65	20/02/25	-231.89 *	Union Bancaire Privée (Europe) SA
EUR	405,777.00	USD	429,908.56	20/02/25	-8,878.63 *	Union Bancaire Privée (Europe) SA
GBP	2,211,215.00	USD	2,807,579.69	20/02/25	-39,258.77 *	Union Bancaire Privée (Europe) SA
GBP	12,834.00	USD	16,413.27	20/02/25	-345.80 *	Union Bancaire Privée (Europe) SA
GBP	12,090.00	USD	15,333.14	20/02/25	-197.12 *	Union Bancaire Privée (Europe) SA
GBP	958.00	USD	1,197.82	20/02/25	1.54 *	Union Bancaire Privée (Europe) SA
ILS	13,562.00	USD	3,753.65	20/02/25	-26.97 *	Union Bancaire Privée (Europe) SA
ILS	1,761,984.00	USD	471,017.96	20/02/25	13,134.83 *	Union Bancaire Privée (Europe) SA
USD	413.28	ILS	1,509.00	20/02/25	-1.37 *	Union Bancaire Privée (Europe) SA
USD	1,584.76	ILS	5,772.00	20/02/25	-1.31 *	Union Bancaire Privée (Europe) SA
USD	14,014.73	EUR	13,348.00	20/02/25	164.99 *	Union Bancaire Privée (Europe) SA
USD	15,289.15	CHF	13,798.00	20/02/25	-17.75 *	Union Bancaire Privée (Europe) SA
USD	15,276.09	GBP	12,056.90	20/02/25	181.51 *	Union Bancaire Privée (Europe) SA
USD	1,541.21	EUR	1,482.00	20/02/25	3.50 *	Union Bancaire Privée (Europe) SA
USD	11,234.66	EUR	10,790.00	20/02/25	39.07 *	Union Bancaire Privée (Europe) SA
USD	3,634.68	AUD	5,825.00	20/02/25	27.91 *	Union Bancaire Privée (Europe) SA
USD	54,907.92	EUR	52,244.00	20/02/25	700.10 *	Union Bancaire Privée (Europe) SA

UBAM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - MEDIUM TERM US CORPORATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	2,973.33	AUD	4,671.01	20/02/25	81.10 *	Union Bancaire Privée (Europe) SA
USD	203,169.95	EUR	195,065.00	20/02/25	772.57 *	Union Bancaire Privée (Europe) SA
USD	528,029.74	CHF	465,115.00	20/02/25	11,983.40 *	Union Bancaire Privée (Europe) SA
USD	2,894.85	ILS	10,561.00	20/02/25	-7.16 *	Union Bancaire Privée (Europe) SA
USD	29,523.78	EUR	28,346.00	20/02/25	112.27 *	Union Bancaire Privée (Europe) SA
USD	45,433.41	EUR	43,145.00	20/02/25	666.61 *	Union Bancaire Privée (Europe) SA
USD	80,438.37	CHF	71,747.00	20/02/25	840.32 *	Union Bancaire Privée (Europe) SA
USD	19,541.07	GBP	15,582.00	20/02/25	33.25 *	Union Bancaire Privée (Europe) SA
USD	540,120.23	EUR	517,793.00	20/02/25	2,863.69 *	Union Bancaire Privée (Europe) SA
USD	595,349.27	EUR	570,739.00	20/02/25	3,156.52 *	Union Bancaire Privée (Europe) SA
USD	2,285.63	EUR	2,173.00	20/02/25	30.95 *	Union Bancaire Privée (Europe) SA
USD	29,897.01	CHF	26,388.00	20/02/25	619.78 *	Union Bancaire Privée (Europe) SA
USD	2,861,592.54	CHF	2,540,064.00	20/02/25	43,502.97 *	Union Bancaire Privée (Europe) SA
USD	208,083.04	CHF	184,836.00	20/02/25	3,016.41 *	Union Bancaire Privée (Europe) SA
					-2,911,674.36	

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - STRATEGIC INCOME

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	42,700,000.00	USD	45,139,416.84	15/01/25	-900,903.39	BNP Paribas Paris
EUR	1,150,000.00	USD	1,211,728.21	15/01/25	-20,292.84	BNP Paribas Paris
EUR	189,781.57	USD	200,000.00	15/01/25	-3,380.46	BNP Paribas Paris
USD	244,410,399.20	EUR	232,000,000.00	15/01/25	4,051,262.88	BNP Paribas Paris
USD	1,271,411.40	EUR	1,200,000.00	15/01/25	28,174.49	Citigroup Global Markt Ltd
USD	5,253,284.50	EUR	5,000,000.00	15/01/25	73,130.70	Citigroup Global Markt Ltd
USD	1,052,863.00	EUR	1,000,000.00	15/01/25	16,832.24	Citigroup Global Markt Ltd
USD	10,550,595.00	EUR	10,000,000.00	15/01/25	190,287.40	Citigroup Global Markt Ltd
USD	1,156,944.25	EUR	1,100,000.00	15/01/25	17,310.41	Citigroup Global Markt Ltd
USD	1,164,515.11	EUR	1,100,000.00	15/01/25	24,881.27	Citigroup Global Markt Ltd
USD	1,054,401.10	EUR	1,000,000.00	15/01/25	18,370.34	Citigroup Global Markt Ltd
USD	1,052,642.30	EUR	1,000,000.00	15/01/25	16,611.54	Citigroup Global Markt Ltd
USD	15,201,484.80	GBP	12,000,000.00	15/01/25	174,109.92	Citigroup Global Markt Ltd
USD	1,050,257.10	EUR	1,000,000.00	15/01/25	14,226.34	Citigroup Global Markt Ltd
USD	1,052,133.60	EUR	1,000,000.00	15/01/25	16,102.84	Citigroup Global Markt Ltd
USD	1,901,355.84	EUR	1,800,000.00	15/01/25	36,500.47	Goldman Sachs Int finance Ltd
EUR	8,373.00	USD	8,729.27	02/01/25	-59.03 *	Union Bancaire Privée (Europe) SA
CHF	9,899,892.00	USD	11,309,638.43	20/02/25	-325,302.92 *	Union Bancaire Privée (Europe) SA
CHF	169,776.00	USD	191,128.92	20/02/25	-2,770.63 *	Union Bancaire Privée (Europe) SA
EUR	29,977.00	USD	30,203.63	20/02/25	900.19 *	Union Bancaire Privée (Europe) SA
EUR	72,479,646.00	USD	77,085,220.15	20/02/25	-1,881,105.67 *	Union Bancaire Privée (Europe) SA
EUR	60,582.00	USD	63,099.18	20/02/25	-239.94 *	Union Bancaire Privée (Europe) SA
EUR	100,000.00	USD	100,756.00	20/02/25	3,002.94 *	Union Bancaire Privée (Europe) SA
EUR	393,047.00	USD	413,862.77	20/02/25	-6,041.36 *	Union Bancaire Privée (Europe) SA
EUR	379,977.00	USD	398,956.85	20/02/25	-4,696.73 *	Union Bancaire Privée (Europe) SA
EUR	11,823.00	USD	12,502.23	20/02/25	-234.81 *	Union Bancaire Privée (Europe) SA
EUR	99,927.00	USD	105,261.10	20/02/25	-1,577.90 *	Union Bancaire Privée (Europe) SA
EUR	837,666.00	USD	881,852.88	20/02/25	-12,699.49 *	Union Bancaire Privée (Europe) SA
EUR	29,447.00	USD	31,252.98	20/02/25	-699.08 *	Union Bancaire Privée (Europe) SA
EUR	57,621.00	USD	60,696.81	20/02/25	-909.87 *	Union Bancaire Privée (Europe) SA
EUR	250,000.00	USD	251,890.00	20/02/25	7,507.36 *	Union Bancaire Privée (Europe) SA
EUR	49,503.00	USD	52,541.49	20/02/25	-1,177.70 *	Union Bancaire Privée (Europe) SA
GBP	9,244,334.00	USD	11,737,530.88	20/02/25	-164,127.47 *	Union Bancaire Privée (Europe) SA
GBP	334,697.00	USD	426,253.36	20/02/25	-7,230.92 *	Union Bancaire Privée (Europe) SA
GBP	371,909.00	USD	465,243.28	20/02/25	366.56 *	Union Bancaire Privée (Europe) SA
GBP	77,282.00	USD	97,572.39	20/02/25	-819.53 *	Union Bancaire Privée (Europe) SA
GBP	49,925.00	USD	63,105.20	20/02/25	-601.82 *	Union Bancaire Privée (Europe) SA
GBP	60,000.00	USD	76,125.00	20/02/25	-1,008.26 *	Union Bancaire Privée (Europe) SA
SEK	7,412,120.00	USD	680,591.70	20/02/25	-8,002.17 *	Union Bancaire Privée (Europe) SA
SEK	464,864.00	USD	42,332.71	20/02/25	-151.00 *	Union Bancaire Privée (Europe) SA
SGD	1,883,330.00	USD	1,411,421.29	20/02/25	-28,122.57 *	Union Bancaire Privée (Europe) SA
SGD	45,831.00	USD	34,238.52	20/02/25	-576.03 *	Union Bancaire Privée (Europe) SA
USD	1,799.36	SEK	19,816.00	20/02/25	1.28 *	Union Bancaire Privée (Europe) SA
USD	51,814.12	GBP	40,665.00	20/02/25	903.75 *	Union Bancaire Privée (Europe) SA
USD	124,760.20	EUR	118,652.00	20/02/25	1,648.14 *	Union Bancaire Privée (Europe) SA
USD	292,981.39	EUR	277,030.00	20/02/25	5,537.99 *	Union Bancaire Privée (Europe) SA
USD	12,563.01	SGD	17,048.00	20/02/25	41.73 *	Union Bancaire Privée (Europe) SA
USD	681,492.11	EUR	655,533.00	20/02/25	1,318.00 *	Union Bancaire Privée (Europe) SA
USD	236,320.92	CHF	205,689.00	20/02/25	8,093.36 *	Union Bancaire Privée (Europe) SA
USD	106,865.60	CHF	96,443.00	20/02/25	-124.10 *	Union Bancaire Privée (Europe) SA
USD	382,849.63	EUR	379,977.00	20/02/25	-11,410.49 *	Union Bancaire Privée (Europe) SA
USD	2,118,431.64	EUR	2,013,814.00	20/02/25	28,919.52 *	Union Bancaire Privée (Europe) SA
USD	91,359.00	GBP	72,832.00	20/02/25	177.30 *	Union Bancaire Privée (Europe) SA
USD	594,620.83	CHF	518,771.00	20/02/25	19,012.56 *	Union Bancaire Privée (Europe) SA
USD	103,380.13	CHF	90,714.00	20/02/25	2,730.57 *	Union Bancaire Privée (Europe) SA

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - STRATEGIC INCOME

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	8,746.85	EUR	8,373.00	20/02/25	59.11 *	Union Bancaire Privée (Europe) SA
USD	217,810.71	SEK	2,389,830.00	20/02/25	957.31 *	Union Bancaire Privée (Europe) SA
USD	3,905.81	GBP	3,092.00	20/02/25	34.79 *	Union Bancaire Privée (Europe) SA
USD	109,388.66	CHF	95,085.00	20/02/25	3,883.87 *	Union Bancaire Privée (Europe) SA
USD	498,274.08	GBP	393,454.00	20/02/25	5,691.07 *	Union Bancaire Privée (Europe) SA
USD	79,121.23	GBP	63,298.00	20/02/25	-124.42 *	Union Bancaire Privée (Europe) SA
					1,384,197.64	

UBAM - EUROPEAN CONVERTIBLE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,326,203.20	GBP	1,099,630.00	20/02/25	-601.33	Société Générale SA
EUR	2,798,295.70	USD	2,940,910.00	20/02/25	-36,144.81	Société Générale SA
CHF	2,519,608.00	EUR	2,728,398.71	23/01/25	-39,462.57 *	Union Bancaire Privée (Europe) SA
EUR	91,346.08	CHF	84,507.00	23/01/25	1,160.10 *	Union Bancaire Privée (Europe) SA
EUR	55,711.06	USD	58,554.00	23/01/25	-790.21 *	Union Bancaire Privée (Europe) SA
GBP	165,518.00	EUR	200,378.92	23/01/25	-385.87 *	Union Bancaire Privée (Europe) SA
SEK	38,687.00	EUR	3,354.60	23/01/25	27.57 *	Union Bancaire Privée (Europe) SA
USD	1,848,881.00	EUR	1,757,967.70	23/01/25	26,097.99 *	Union Bancaire Privée (Europe) SA
					-50,099.13	

UBAM - GLOBAL CONVERTIBLE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	7,359,792.03	JPY	1,180,690,074.00	20/02/25	77,874.79	BNP Paribas Paris
EUR	104,347,525.00	USD	109,741,019.00	20/02/25	-1,420,695.47	BNP Paribas Paris
JPY	399,957,250.00	EUR	2,464,885.04	20/02/25	1,752.23	BNP Paribas Paris
CHF	78,233.00	EUR	83,600.94	20/02/25	43.69	Citigroup Global Markt Ltd
EUR	796,058.69	AUD	1,320,000.00	20/02/25	8,356.87	Citigroup Global Markt Ltd
EUR	54,164.74	CNH	414,321.00	20/02/25	-269.94	Citigroup Global Markt Ltd
GBP	69,801.00	EUR	84,204.62	20/02/25	16.65	Citigroup Global Markt Ltd
USD	5,700,000.00	EUR	5,466,336.00	20/02/25	27,221.20	Citigroup Global Markt Ltd
EUR	2,191,564.81	HKD	17,892,147.00	20/02/25	-29,580.82	Société Générale SA
HKD	17,615,900.00	EUR	2,177,535.68	20/02/25	9,287.30	Société Générale SA
USD	40,351.00	EUR	38,986.47	03/01/25	-20.41 *	Union Bancaire Privée (Europe) SA
CHF	475.00	EUR	506.28	23/01/25	0.62 *	Union Bancaire Privée (Europe) SA
CHF	20,049,506.00	EUR	21,710,935.33	23/01/25	-314,019.09 *	Union Bancaire Privée (Europe) SA
EUR	80,155.66	USD	83,422.00	23/01/25	-341.18 *	Union Bancaire Privée (Europe) SA
EUR	85,044.59	USD	88,440.00	23/01/25	-294.24 *	Union Bancaire Privée (Europe) SA
EUR	22,916.17	USD	23,839.00	23/01/25	-86.92 *	Union Bancaire Privée (Europe) SA
EUR	82,605.07	CHF	77,244.00	23/01/25	171.51 *	Union Bancaire Privée (Europe) SA
EUR	21,308.57	GBP	17,668.00	23/01/25	-39.50 *	Union Bancaire Privée (Europe) SA
EUR	336,857.89	USD	353,785.00	23/01/25	-4,524.25 *	Union Bancaire Privée (Europe) SA
EUR	92,211.44	CHF	86,001.00	23/01/25	432.18 *	Union Bancaire Privée (Europe) SA
EUR	486,779.73	CHF	452,637.00	23/01/25	3,728.67 *	Union Bancaire Privée (Europe) SA
EUR	687,881.80	USD	715,827.00	23/01/25	-2,844.91 *	Union Bancaire Privée (Europe) SA
EUR	34,132.03	USD	35,883.00	23/01/25	-493.02 *	Union Bancaire Privée (Europe) SA
EUR	98,887.91	CHF	92,744.00	23/01/25	-86.57 *	Union Bancaire Privée (Europe) SA
EUR	38,954.67	USD	40,351.00	23/01/25	18.71 *	Union Bancaire Privée (Europe) SA
GBP	811,496.00	EUR	982,410.94	23/01/25	-1,891.86 *	Union Bancaire Privée (Europe) SA
USD	25,948,433.00	EUR	24,672,494.92	23/01/25	366,276.59 *	Union Bancaire Privée (Europe) SA
					-1,280,007.17	

UBAM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - 30 EUROPEAN LEADERS EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	71,562.47	EUR	76,934.00	21/01/25	-573.96 *	Union Bancaire Privée (Europe) SA
CHF	32,340.64	GBP	28,801.00	21/01/25	-294.30 *	Union Bancaire Privée (Europe) SA
CHF	11,551.60	DKK	92,587.00	21/01/25	-92.23 *	Union Bancaire Privée (Europe) SA
CHF	380.05	DKK	3,016.00	21/01/25	1.00 *	Union Bancaire Privée (Europe) SA
CHF	5,710.37	SEK	70,645.00	21/01/25	-82.75 *	Union Bancaire Privée (Europe) SA
DKK	7,642.00	SEK	11,788.40	21/01/25	-5.58 *	Union Bancaire Privée (Europe) SA
DKK	20,073.00	USD	2,832.47	21/01/25	-41.07 *	Union Bancaire Privée (Europe) SA
DKK	3,335.00	SEK	5,130.90	21/01/25	-1.25 *	Union Bancaire Privée (Europe) SA
DKK	16,830.00	EUR	2,258.00	21/01/25	-0.69 *	Union Bancaire Privée (Europe) SA
DKK	3,372.00	CHF	423.18	21/01/25	0.72 *	Union Bancaire Privée (Europe) SA
DKK	8,276.00	GBP	923.21	21/01/25	-5.60 *	Union Bancaire Privée (Europe) SA
DKK	12,925.00	CHF	1,618.39	21/01/25	6.68 *	Union Bancaire Privée (Europe) SA
DKK	80,499.00	EUR	10,798.83	21/01/25	-1.97 *	Union Bancaire Privée (Europe) SA
DKK	2,074.00	GBP	230.56	21/01/25	-0.43 *	Union Bancaire Privée (Europe) SA
DKK	91,855.00	USD	12,827.26	21/01/25	-58.38 *	Union Bancaire Privée (Europe) SA
EUR	75,359.74	DKK	561,869.00	21/01/25	-0.50 *	Union Bancaire Privée (Europe) SA
EUR	210,923.99	GBP	174,779.00	21/01/25	-278.93 *	Union Bancaire Privée (Europe) SA
EUR	2,099.42	DKK	15,665.00	21/01/25	-1.63 *	Union Bancaire Privée (Europe) SA
EUR	165,844.30	CHF	154,275.00	21/01/25	1,226.67 *	Union Bancaire Privée (Europe) SA
EUR	37,262.96	SEK	428,716.00	21/01/25	-216.09 *	Union Bancaire Privée (Europe) SA
EUR	2,313.00	CHF	2,170.69	21/01/25	-3.19 *	Union Bancaire Privée (Europe) SA
GBP	6,426.72	DKK	57,822.00	21/01/25	10.71 *	Union Bancaire Privée (Europe) SA
GBP	180.15	DKK	1,621.00	21/01/25	0.28 *	Union Bancaire Privée (Europe) SA
GBP	39,768.42	EUR	48,044.00	21/01/25	12.11 *	Union Bancaire Privée (Europe) SA
GBP	3,176.67	SEK	44,117.00	21/01/25	-18.10 *	Union Bancaire Privée (Europe) SA
GBP	14,138.77	CHF	15,876.00	21/01/25	144.93 *	Union Bancaire Privée (Europe) SA
GBP	941.00	CHF	1,066.60	21/01/25	-0.99 *	Union Bancaire Privée (Europe) SA
SEK	97,507.70	DKK	63,141.00	21/01/25	55.54 *	Union Bancaire Privée (Europe) SA
SEK	602,956.09	EUR	52,410.00	21/01/25	301.40 *	Union Bancaire Privée (Europe) SA
SEK	1,051.00	CHF	86.00	21/01/25	0.12 *	Union Bancaire Privée (Europe) SA
SEK	2,258.00	CHF	183.37	21/01/25	1.73 *	Union Bancaire Privée (Europe) SA
SEK	214,244.69	CHF	17,319.00	21/01/25	249.69 *	Union Bancaire Privée (Europe) SA
SEK	2,847.08	DKK	1,852.00	21/01/25	0.50 *	Union Bancaire Privée (Europe) SA
SEK	19,423.00	USD	1,767.55	21/01/25	-7.70 *	Union Bancaire Privée (Europe) SA
SEK	1,395.00	GBP	100.97	21/01/25	-0.06 *	Union Bancaire Privée (Europe) SA
SEK	28,314.00	USD	2,581.43	21/01/25	-15.82 *	Union Bancaire Privée (Europe) SA
SEK	23,403.00	EUR	2,031.85	21/01/25	14.08 *	Union Bancaire Privée (Europe) SA
SEK	2,710.00	GBP	196.05	21/01/25	0.01 *	Union Bancaire Privée (Europe) SA
SEK	14,351.00	EUR	1,251.66	21/01/25	2.93 *	Union Bancaire Privée (Europe) SA
SEK	4,272.00	CHF	346.77	21/01/25	3.45 *	Union Bancaire Privée (Europe) SA
SEK	272,455.09	GBP	19,620.00	21/01/25	109.68 *	Union Bancaire Privée (Europe) SA
USD	209,528.38	CHF	185,573.00	21/01/25	4,178.45 *	Union Bancaire Privée (Europe) SA
USD	266,884.96	GBP	210,240.00	21/01/25	3,494.08 *	Union Bancaire Privée (Europe) SA
USD	95,334.01	DKK	675,890.00	21/01/25	1,344.31 *	Union Bancaire Privée (Europe) SA
USD	47,081.98	SEK	515,704.00	21/01/25	350.51 *	Union Bancaire Privée (Europe) SA
USD	590,731.97	EUR	561,575.00	21/01/25	8,490.31 *	Union Bancaire Privée (Europe) SA
USD	2,448.97	DKK	17,503.00	21/01/25	15.69 *	Union Bancaire Privée (Europe) SA
					18,314.36	

UBAM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - 30 GLOBAL LEADERS EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	65,616.12	DKK	521,763.00	21/01/25	34.51 *	Union Bancaire Privée (Europe) SA
CHF	39,959.00	GBP	35,712.75	21/01/25	-535.50 *	Union Bancaire Privée (Europe) SA
CHF	249,203.00	EUR	268,682.48	21/01/25	-2,870.17 *	Union Bancaire Privée (Europe) SA
CHF	4,550,468.03	GBP	4,052,425.00	21/01/25	-42,878.47 *	Union Bancaire Privée (Europe) SA
CHF	34,470,182.89	USD	38,921,872.00	21/01/25	-805,673.36 *	Union Bancaire Privée (Europe) SA
CHF	221.00	SEK	2,731.02	21/01/25	-3.04 *	Union Bancaire Privée (Europe) SA
CHF	4,295,830.76	EUR	4,618,279.00	21/01/25	-35,677.28 *	Union Bancaire Privée (Europe) SA
CHF	158,058.00	USD	177,401.90	21/01/25	-2,627.86 *	Union Bancaire Privée (Europe) SA
CHF	271,326.00	EUR	290,903.83	21/01/25	-1,438.42 *	Union Bancaire Privée (Europe) SA
CHF	1,770,964.11	DKK	14,194,419.00	21/01/25	-14,642.09 *	Union Bancaire Privée (Europe) SA
DKK	824,912.00	USD	116,402.02	21/01/25	-1,747.42 *	Union Bancaire Privée (Europe) SA
DKK	2,561,487.00	EUR	343,557.67	21/01/25	-0.27 *	Union Bancaire Privée (Europe) SA
DKK	924.00	SEK	1,421.57	21/01/25	-0.36 *	Union Bancaire Privée (Europe) SA
DKK	295,667.00	GBP	32,923.77	21/01/25	-133.49 *	Union Bancaire Privée (Europe) SA
DKK	4,615.00	SEK	7,119.01	21/01/25	-3.49 *	Union Bancaire Privée (Europe) SA
DKK	1,194,083.00	CHF	148,688.85	21/01/25	1,552.88 *	Union Bancaire Privée (Europe) SA
DKK	2,571,613.00	CHF	322,001.04	21/01/25	1,377.67 *	Union Bancaire Privée (Europe) SA
DKK	1,283,580.00	EUR	172,150.51	21/01/25	8.93 *	Union Bancaire Privée (Europe) SA
DKK	1,007.00	SEK	1,547.36	21/01/25	-0.22 *	Union Bancaire Privée (Europe) SA
DKK	1,183,094.00	USD	165,215.82	21/01/25	-779.09 *	Union Bancaire Privée (Europe) SA
DKK	174,617.00	GBP	19,411.59	21/01/25	-37.87 *	Union Bancaire Privée (Europe) SA
DKK	1,760,306.00	EUR	236,171.73	21/01/25	-74.64 *	Union Bancaire Privée (Europe) SA
DKK	3,739,358.00	USD	522,189.61	21/01/25	-2,461.00 *	Union Bancaire Privée (Europe) SA
DKK	698,641.00	CHF	87,677.55	21/01/25	155.37 *	Union Bancaire Privée (Europe) SA
DKK	7,638,355.00	EUR	1,024,674.62	21/01/25	-192.92 *	Union Bancaire Privée (Europe) SA
DKK	724,951.00	GBP	80,870.45	21/01/25	-507.60 *	Union Bancaire Privée (Europe) SA
EUR	14,244,181.09	GBP	11,803,227.00	21/01/25	-19,505.91 *	Union Bancaire Privée (Europe) SA
EUR	30,560.00	GBP	25,357.16	21/01/25	-84.53 *	Union Bancaire Privée (Europe) SA
EUR	107,751,287.37	USD	113,370,086.00	21/01/25	-1,711,249.91 *	Union Bancaire Privée (Europe) SA
EUR	113,295.00	CHF	105,123.03	21/01/25	1,164.00 *	Union Bancaire Privée (Europe) SA
EUR	225,282.00	CHF	211,105.00	21/01/25	27.65 *	Union Bancaire Privée (Europe) SA
EUR	5,545,211.83	DKK	41,344,129.00	21/01/25	-37.80 *	Union Bancaire Privée (Europe) SA
EUR	257.00	SEK	2,954.58	21/01/25	-1.34 *	Union Bancaire Privée (Europe) SA
EUR	182,418.05	DKK	1,360,410.00	21/01/25	-47.48 *	Union Bancaire Privée (Europe) SA
EUR	243,944.00	GBP	202,241.77	21/01/25	-460.84 *	Union Bancaire Privée (Europe) SA
EUR	856,471.00	CHF	796,509.47	21/01/25	6,795.99 *	Union Bancaire Privée (Europe) SA
EUR	6,413,198.74	CHF	5,965,814.00	21/01/25	49,118.85 *	Union Bancaire Privée (Europe) SA
EUR	1,189,711.00	USD	1,237,941.88	21/01/25	-5,086.58 *	Union Bancaire Privée (Europe) SA
EUR	196,169.00	USD	204,051.07	21/01/25	-768.10 *	Union Bancaire Privée (Europe) SA
EUR	1,510.00	SEK	17,264.28	21/01/25	0.76 *	Union Bancaire Privée (Europe) SA
EUR	241,890.48	DKK	1,804,890.00	21/01/25	-195.62 *	Union Bancaire Privée (Europe) SA
GBP	8,298,636.83	USD	10,534,829.00	21/01/25	-143,105.60 *	Union Bancaire Privée (Europe) SA
GBP	179,929.00	USD	226,588.19	21/01/25	-1,277.40 *	Union Bancaire Privée (Europe) SA
GBP	645,843.00	EUR	778,687.00	21/01/25	1,812.39 *	Union Bancaire Privée (Europe) SA
GBP	427,044.32	DKK	3,842,169.00	21/01/25	737.19 *	Union Bancaire Privée (Europe) SA
GBP	202.00	SEK	2,791.06	21/01/25	0.10 *	Union Bancaire Privée (Europe) SA
GBP	493,720.56	CHF	554,384.00	21/01/25	5,240.37 *	Union Bancaire Privée (Europe) SA
GBP	14,683.03	DKK	132,317.00	21/01/25	-4.09 *	Union Bancaire Privée (Europe) SA
GBP	1,034,715.64	EUR	1,250,034.00	21/01/25	326.25 *	Union Bancaire Privée (Europe) SA
GBP	135,735.00	CHF	151,928.19	21/01/25	1,975.37 *	Union Bancaire Privée (Europe) SA
GBP	217,776.00	CHF	246,816.43	21/01/25	-206.83 *	Union Bancaire Privée (Europe) SA
GBP	18,954.24	DKK	170,552.00	21/01/25	30.16 *	Union Bancaire Privée (Europe) SA
SEK	726,954.93	USD	66,371.00	21/01/25	-514.18 *	Union Bancaire Privée (Europe) SA
SEK	43,210.16	CHF	3,493.00	21/01/25	52.15 *	Union Bancaire Privée (Europe) SA
SEK	37,421.11	DKK	24,232.00	21/01/25	22.08 *	Union Bancaire Privée (Europe) SA

UBAM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - 30 GLOBAL LEADERS EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
SEK	90,610.23	EUR	7,876.00	21/01/25	46.91 *	Union Bancaire Privée (Europe) SA
SEK	1,707.94	DKK	1,111.00	21/01/25	0.31 *	Union Bancaire Privée (Europe) SA
SEK	95,956.41	GBP	6,910.00	21/01/25	40.01 *	Union Bancaire Privée (Europe) SA
USD	115,105.45	DKK	822,669.00	21/01/25	763.53 *	Union Bancaire Privée (Europe) SA
USD	2,419,597.00	CHF	2,158,280.52	21/01/25	33,064.98 *	Union Bancaire Privée (Europe) SA
USD	2,753,316.11	DKK	19,520,199.00	21/01/25	40,202.87 *	Union Bancaire Privée (Europe) SA
USD	7,074,007.85	GBP	5,572,586.00	21/01/25	95,901.26 *	Union Bancaire Privée (Europe) SA
USD	84,220.20	DKK	597,416.00	21/01/25	1,185.36 *	Union Bancaire Privée (Europe) SA
USD	3,180,138.20	CHF	2,816,553.00	21/01/25	65,670.18 *	Union Bancaire Privée (Europe) SA
USD	6,680,250.57	EUR	6,350,531.00	21/01/25	99,420.61 *	Union Bancaire Privée (Europe) SA
USD	3,936,989.00	EUR	3,754,698.39	21/01/25	46,128.28 *	Union Bancaire Privée (Europe) SA
USD	1,089,758.00	CHF	986,557.92	21/01/25	-1,100.59 *	Union Bancaire Privée (Europe) SA
USD	312,958.00	GBP	250,172.27	21/01/25	-312.85 *	Union Bancaire Privée (Europe) SA
					-2,343,387.24	

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in JPY)	Counterparty
CHF	733,768	JPY	126,643,220	22/01/25	587,264 *	Union Bancaire Privée (Europe) SA
CHF	16,537	JPY	2,870,657	22/01/25	-3,251 *	Union Bancaire Privée (Europe) SA
EUR	1,392,857	JPY	225,045,298	22/01/25	1,279,303 *	Union Bancaire Privée (Europe) SA
EUR	32,481	JPY	5,297,975	22/01/25	-20,154 *	Union Bancaire Privée (Europe) SA
JPY	2,821,825	CHF	16,072	22/01/25	35,047 *	Union Bancaire Privée (Europe) SA
JPY	4,649,627	EUR	28,497	22/01/25	19,164 *	Union Bancaire Privée (Europe) SA
USD	4,214,983	JPY	647,611,063	22/01/25	13,286,869 *	Union Bancaire Privée (Europe) SA
					15,184,242	

UBAM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - BELL GLOBAL SMID CAP EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
AUD	1,993.00	EUR	1,196.64	21/01/25	-6.04 *	Union Bancaire Privée (Europe) SA
CAD	580.00	SEK	4,429.55	21/01/25	2.28 *	Union Bancaire Privée (Europe) SA
CAD	8,307.00	EUR	5,528.05	21/01/25	51.40 *	Union Bancaire Privée (Europe) SA
CAD	1,652.00	CHF	1,032.40	21/01/25	7.89 *	Union Bancaire Privée (Europe) SA
CAD	970.00	CHF	605.17	21/01/25	5.76 *	Union Bancaire Privée (Europe) SA
CAD	970.00	CHF	603.73	21/01/25	7.35 *	Union Bancaire Privée (Europe) SA
CAD	1,306.00	USD	910.26	21/01/25	-1.55 *	Union Bancaire Privée (Europe) SA
CAD	5,533.00	EUR	3,712.87	21/01/25	2.32 *	Union Bancaire Privée (Europe) SA
CAD	1,610.00	USD	1,118.32	21/01/25	1.91 *	Union Bancaire Privée (Europe) SA
CAD	559.00	SEK	4,287.42	21/01/25	0.54 *	Union Bancaire Privée (Europe) SA
CHF	27,768.00	HKD	243,917.00	21/01/25	-700.95 *	Union Bancaire Privée (Europe) SA
CHF	414,400.76	USD	467,919.00	21/01/25	-9,685.81 *	Union Bancaire Privée (Europe) SA
CHF	326.00	SEK	4,028.56	21/01/25	-4.48 *	Union Bancaire Privée (Europe) SA
CHF	18,773.76	CAD	30,077.00	21/01/25	-168.44 *	Union Bancaire Privée (Europe) SA
CHF	8,844.20	AUD	15,659.00	21/01/25	83.51 *	Union Bancaire Privée (Europe) SA
CHF	47,429.56	JPY	8,133,032.00	21/01/25	578.90 *	Union Bancaire Privée (Europe) SA
CHF	4,708.00	EUR	5,076.01	21/01/25	-54.22 *	Union Bancaire Privée (Europe) SA
CHF	99,765.53	EUR	107,254.00	21/01/25	-828.56 *	Union Bancaire Privée (Europe) SA
CHF	2,935.00	EUR	3,157.14	21/01/25	-26.28 *	Union Bancaire Privée (Europe) SA
CHF	30,417.54	DKK	243,799.00	21/01/25	-251.49 *	Union Bancaire Privée (Europe) SA
CHF	10,396.04	SEK	128,613.00	21/01/25	-155.99 *	Union Bancaire Privée (Europe) SA
CHF	684.00	USD	764.60	21/01/25	-8.26 *	Union Bancaire Privée (Europe) SA
CHF	351.08	AUD	628.00	21/01/25	-0.64 *	Union Bancaire Privée (Europe) SA
CHF	852.00	USD	956.27	21/01/25	-14.17 *	Union Bancaire Privée (Europe) SA
CHF	854.09	CAD	1,371.00	21/01/25	-9.52 *	Union Bancaire Privée (Europe) SA
CHF	287.00	SEK	3,530.10	21/01/25	-2.46 *	Union Bancaire Privée (Europe) SA
CHF	1,725.43	HKD	14,944.00	21/01/25	-16.22 *	Union Bancaire Privée (Europe) SA
CHF	57,165.72	GBP	50,909.00	21/01/25	-538.67 *	Union Bancaire Privée (Europe) SA
DKK	2,844.00	SEK	4,377.29	21/01/25	-1.26 *	Union Bancaire Privée (Europe) SA
DKK	9,522.00	CHF	1,197.75	21/01/25	-0.93 *	Union Bancaire Privée (Europe) SA
DKK	31,006.00	EUR	4,157.73	21/01/25	0.96 *	Union Bancaire Privée (Europe) SA
DKK	35,489.00	EUR	4,759.94	21/01/25	- *	Union Bancaire Privée (Europe) SA
DKK	9,560.00	USD	1,335.03	21/01/25	-6.30 *	Union Bancaire Privée (Europe) SA
DKK	3,062.00	SEK	4,696.89	21/01/25	0.08 *	Union Bancaire Privée (Europe) SA
EUR	42,260.29	SEK	486,211.00	21/01/25	-253.77 *	Union Bancaire Privée (Europe) SA
EUR	1,681,276.17	USD	1,768,948.00	21/01/25	-26,701.16 *	Union Bancaire Privée (Europe) SA
EUR	192,912.51	JPY	30,745,238.00	21/01/25	3,839.39 *	Union Bancaire Privée (Europe) SA
EUR	35,942.68	AUD	59,194.00	21/01/25	595.08 *	Union Bancaire Privée (Europe) SA
EUR	76,299.03	CAD	113,697.00	21/01/25	-43.70 *	Union Bancaire Privée (Europe) SA
EUR	71,273.00	CHF	66,301.00	21/01/25	545.88 *	Union Bancaire Privée (Europe) SA
EUR	112,722.16	HKD	922,056.00	21/01/25	-1,906.49 *	Union Bancaire Privée (Europe) SA
EUR	4,017.00	USD	4,191.10	21/01/25	-28.43 *	Union Bancaire Privée (Europe) SA
EUR	1,663.00	SEK	19,083.92	21/01/25	-5.54 *	Union Bancaire Privée (Europe) SA
EUR	232,249.42	GBP	192,450.00	21/01/25	-318.04 *	Union Bancaire Privée (Europe) SA
EUR	123,615.16	DKK	921,653.00	21/01/25	-0.84 *	Union Bancaire Privée (Europe) SA
EUR	5,813.69	CHF	5,456.00	21/01/25	-8.29 *	Union Bancaire Privée (Europe) SA
GBP	749.00	SEK	10,366.07	21/01/25	-1.17 *	Union Bancaire Privée (Europe) SA
GBP	6,553.00	EUR	7,907.57	21/01/25	11.47 *	Union Bancaire Privée (Europe) SA
GBP	2,501.00	USD	3,138.05	21/01/25	-6.25 *	Union Bancaire Privée (Europe) SA
GBP	9,058.00	EUR	10,921.15	21/01/25	25.41 *	Union Bancaire Privée (Europe) SA
GBP	2,422.00	CHF	2,741.66	21/01/25	1.36 *	Union Bancaire Privée (Europe) SA
GBP	626.00	SEK	8,641.04	21/01/25	1.08 *	Union Bancaire Privée (Europe) SA
HKD	10,358.00	USD	1,334.57	21/01/25	-0.95 *	Union Bancaire Privée (Europe) SA
HKD	4,573.00	SEK	6,480.22	21/01/25	1.73 *	Union Bancaire Privée (Europe) SA
HKD	32,650.00	EUR	4,030.32	21/01/25	27.27 *	Union Bancaire Privée (Europe) SA

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - BELL GLOBAL SMID CAP EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
HKD	33,996.00	EUR	4,202.43	21/01/25	22.23 *	Union Bancaire Privée (Europe) SA
HKD	8,119.00	CHF	930.32	21/01/25	16.65 *	Union Bancaire Privée (Europe) SA
HKD	9,408.00	USD	1,210.77	21/01/25	0.53 *	Union Bancaire Privée (Europe) SA
HKD	8,119.00	CHF	931.86	21/01/25	14.95 *	Union Bancaire Privée (Europe) SA
HKD	3,251.00	SEK	4,604.96	21/01/25	1.40 *	Union Bancaire Privée (Europe) SA
HKD	32,707.00	EUR	4,051.91	21/01/25	12.24 *	Union Bancaire Privée (Europe) SA
HKD	13,093.00	CHF	1,516.30	21/01/25	9.14 *	Union Bancaire Privée (Europe) SA
JPY	101,068.00	SEK	7,141.30	21/01/25	-2.44 *	Union Bancaire Privée (Europe) SA
JPY	261,230.00	USD	1,668.37	21/01/25	-2.52 *	Union Bancaire Privée (Europe) SA
JPY	1,793,408.00	EUR	11,047.85	21/01/25	-12.01 *	Union Bancaire Privée (Europe) SA
SEK	490,291.54	EUR	42,617.00	21/01/25	253.78 *	Union Bancaire Privée (Europe) SA
SEK	149,758.58	DKK	96,976.00	21/01/25	88.34 *	Union Bancaire Privée (Europe) SA
SEK	7,235.15	CHF	592.00	21/01/25	0.86 *	Union Bancaire Privée (Europe) SA
SEK	7,077.00	USD	644.03	21/01/25	-2.90 *	Union Bancaire Privée (Europe) SA
SEK	5,656.00	USD	513.41	21/01/25	-1.02 *	Union Bancaire Privée (Europe) SA
SEK	2,036,352.22	USD	185,919.00	21/01/25	-1,440.33 *	Union Bancaire Privée (Europe) SA
SEK	9,661.00	CHF	790.49	21/01/25	1.15 *	Union Bancaire Privée (Europe) SA
SEK	86,210.01	CHF	6,969.00	21/01/25	104.04 *	Union Bancaire Privée (Europe) SA
SEK	43,583.38	AUD	6,229.00	21/01/25	91.42 *	Union Bancaire Privée (Europe) SA
SEK	92,389.29	CAD	11,963.00	21/01/25	45.91 *	Union Bancaire Privée (Europe) SA
SEK	136,545.17	HKD	97,016.00	21/01/25	-121.00 *	Union Bancaire Privée (Europe) SA
SEK	37,145.00	EUR	3,239.70	21/01/25	7.85 *	Union Bancaire Privée (Europe) SA
SEK	233,456.07	JPY	3,234,814.00	21/01/25	519.91 *	Union Bancaire Privée (Europe) SA
SEK	280,898.14	GBP	20,228.00	21/01/25	117.10 *	Union Bancaire Privée (Europe) SA
SEK	22,537.00	EUR	1,964.16	21/01/25	6.28 *	Union Bancaire Privée (Europe) SA
USD	21,461.72	CHF	19,008.00	21/01/25	443.18 *	Union Bancaire Privée (Europe) SA
USD	34,007.02	HKD	264,340.00	21/01/25	-27.33 *	Union Bancaire Privée (Europe) SA
USD	58,193.04	JPY	8,818,049.00	21/01/25	1,956.60 *	Union Bancaire Privée (Europe) SA
USD	12,726.19	SEK	139,394.00	21/01/25	98.11 *	Union Bancaire Privée (Europe) SA
USD	122,272.03	EUR	116,237.00	21/01/25	1,819.75 *	Union Bancaire Privée (Europe) SA
USD	10,867.30	AUD	16,986.00	21/01/25	350.11 *	Union Bancaire Privée (Europe) SA
USD	70,039.53	GBP	55,174.00	21/01/25	949.51 *	Union Bancaire Privée (Europe) SA
USD	1,745.32	CHF	1,570.00	21/01/25	9.31 *	Union Bancaire Privée (Europe) SA
USD	10,163.00	SEK	111,862.51	21/01/25	29.12 *	Union Bancaire Privée (Europe) SA
USD	23,009.71	CAD	32,599.00	21/01/25	327.29 *	Union Bancaire Privée (Europe) SA
USD	37,270.80	DKK	264,239.00	21/01/25	544.21 *	Union Bancaire Privée (Europe) SA
USD	102,125.00	EUR	98,178.23	21/01/25	386.38 *	Union Bancaire Privée (Europe) SA
					-29,347.50	

UBAM - BELL US EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	144,445.00	USD	162,212.09	22/01/25	-2,473.01 *	Union Bancaire Privée (Europe) SA
EUR	10,805,405.00	USD	11,374,849.84	22/01/25	-177,171.04 *	Union Bancaire Privée (Europe) SA
GBP	575,862.00	USD	729,784.15	22/01/25	-8,683.76 *	Union Bancaire Privée (Europe) SA
USD	29,880.28	GBP	23,820.00	22/01/25	52.63 *	Union Bancaire Privée (Europe) SA
USD	467,361.44	EUR	449,278.00	22/01/25	1,773.09 *	Union Bancaire Privée (Europe) SA
USD	3,760.53	CHF	3,365.00	22/01/25	39.28 *	Union Bancaire Privée (Europe) SA
					-186,462.81	

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - GLOBAL EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
DKK	9,809.00	EUR	1,315.86	21/01/25	-0.24 *	Union Bancaire Privée (Europe) SA
DKK	2,066.00	EUR	277.10	21/01/25	- *	Union Bancaire Privée (Europe) SA
DKK	1,756.00	GBP	195.21	21/01/25	-0.39 *	Union Bancaire Privée (Europe) SA
DKK	5,996.00	GBP	668.87	21/01/25	-4.20 *	Union Bancaire Privée (Europe) SA
DKK	2,477.00	EUR	332.33	21/01/25	-0.11 *	Union Bancaire Privée (Europe) SA
DKK	1,241.00	GBP	138.19	21/01/25	-0.56 *	Union Bancaire Privée (Europe) SA
EUR	7,462.59	CHF	6,942.00	21/01/25	57.16 *	Union Bancaire Privée (Europe) SA
EUR	284.52	DKK	2,123.00	21/01/25	-0.24 *	Union Bancaire Privée (Europe) SA
EUR	1,555.17	CHF	1,443.00	21/01/25	15.98 *	Union Bancaire Privée (Europe) SA
EUR	218,869.81	USD	230,283.00	21/01/25	-3,475.98 *	Union Bancaire Privée (Europe) SA
EUR	9,303.46	DKK	69,365.00	21/01/25	-0.07 *	Union Bancaire Privée (Europe) SA
EUR	19,989.50	GBP	16,564.00	21/01/25	-27.38 *	Union Bancaire Privée (Europe) SA
GBP	761.19	CHF	852.00	21/01/25	11.08 *	Union Bancaire Privée (Europe) SA
GBP	4,704.39	DKK	42,326.00	21/01/25	8.12 *	Union Bancaire Privée (Europe) SA
GBP	144.59	DKK	1,301.00	21/01/25	0.24 *	Union Bancaire Privée (Europe) SA
GBP	560.00	EUR	675.50	21/01/25	1.25 *	Union Bancaire Privée (Europe) SA
GBP	21,941.17	EUR	26,507.00	21/01/25	6.92 *	Union Bancaire Privée (Europe) SA
GBP	110,681.27	USD	140,506.00	21/01/25	-1,908.64 *	Union Bancaire Privée (Europe) SA
GBP	3,772.48	CHF	4,236.00	21/01/25	40.04 *	Union Bancaire Privée (Europe) SA
USD	12,284.00	EUR	11,809.27	21/01/25	46.47 *	Union Bancaire Privée (Europe) SA
USD	7,808.00	GBP	6,224.34	21/01/25	13.75 *	Union Bancaire Privée (Europe) SA
					-5,216.80	

UBAM - GLOBAL FINTECH EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	5,266.40	GBP	4,690.00	21/01/25	-49.62 *	Union Bancaire Privée (Europe) SA
CHF	9,150.18	EUR	9,837.00	21/01/25	-75.99 *	Union Bancaire Privée (Europe) SA
CHF	164.15	GBP	146.00	21/01/25	-1.31 *	Union Bancaire Privée (Europe) SA
CHF	118,726.89	USD	134,060.00	21/01/25	-2,775.01 *	Union Bancaire Privée (Europe) SA
CHF	958.00	GBP	853.76	21/01/25	-9.79 *	Union Bancaire Privée (Europe) SA
CHF	1,078.00	USD	1,210.90	21/01/25	-18.89 *	Union Bancaire Privée (Europe) SA
CHF	2,101.00	EUR	2,247.42	21/01/25	-5.78 *	Union Bancaire Privée (Europe) SA
EUR	54,290.29	CHF	50,503.00	21/01/25	415.81 *	Union Bancaire Privée (Europe) SA
EUR	1,061.00	USD	1,106.98	21/01/25	-7.50 *	Union Bancaire Privée (Europe) SA
EUR	921,940.49	USD	970,016.00	21/01/25	-14,641.78 *	Union Bancaire Privée (Europe) SA
EUR	1,767.00	USD	1,841.39	21/01/25	-10.31 *	Union Bancaire Privée (Europe) SA
EUR	1,387.13	GBP	1,150.00	21/01/25	-2.62 *	Union Bancaire Privée (Europe) SA
EUR	1,734.00	GBP	1,438.79	21/01/25	-4.80 *	Union Bancaire Privée (Europe) SA
EUR	556.00	CHF	515.90	21/01/25	5.71 *	Union Bancaire Privée (Europe) SA
EUR	351.00	CHF	329.40	21/01/25	-0.49 *	Union Bancaire Privée (Europe) SA
EUR	40,950.48	GBP	33,933.00	21/01/25	-56.07 *	Union Bancaire Privée (Europe) SA
GBP	23,018.90	EUR	27,809.00	21/01/25	7.27 *	Union Bancaire Privée (Europe) SA
GBP	298,528.91	USD	378,972.00	21/01/25	-5,147.97 *	Union Bancaire Privée (Europe) SA
GBP	17,571.94	CHF	19,731.00	21/01/25	186.51 *	Union Bancaire Privée (Europe) SA
USD	7,496.00	CHF	6,708.32	21/01/25	78.29 *	Union Bancaire Privée (Europe) SA
USD	29,324.69	CHF	25,972.00	21/01/25	605.55 *	Union Bancaire Privée (Europe) SA
USD	22,152.82	GBP	17,451.00	21/01/25	300.32 *	Union Bancaire Privée (Europe) SA
USD	938.31	GBP	748.00	21/01/25	1.65 *	Union Bancaire Privée (Europe) SA
USD	21,124.00	GBP	16,839.52	21/01/25	37.21 *	Union Bancaire Privée (Europe) SA
USD	51,848.00	EUR	49,844.26	21/01/25	196.16 *	Union Bancaire Privée (Europe) SA
USD	38,503.43	EUR	36,603.00	21/01/25	573.04 *	Union Bancaire Privée (Europe) SA
					-20,400.41	

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - POSITIVE IMPACT EMERGING EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	3,951.00	USD	4,099.16	02/01/25	-7.90	Union Bancaire Privée (Europe) SA
EUR	342.00	USD	354.83	02/01/25	-0.69	Union Bancaire Privée (Europe) SA
GBP	10,403.00	USD	13,012.07	02/01/25	16.84	Union Bancaire Privée (Europe) SA
GBP	22,633.00	USD	28,309.36	02/01/25	36.64	Union Bancaire Privée (Europe) SA
GBP	78,482.00	USD	98,165.29	02/01/25	127.06	Union Bancaire Privée (Europe) SA
USD	88,315.11	EUR	85,123.00	02/01/25	170.24	Union Bancaire Privée (Europe) SA
GBP	68,819.00	USD	86,126.98	03/01/25	62.48	Union Bancaire Privée (Europe) SA
USD	28.78	GBP	23.00	03/01/25	-0.03	Union Bancaire Privée (Europe) SA
USD	42,195.57	GBP	33,716.00	03/01/25	-30.62	Union Bancaire Privée (Europe) SA
USD	171.46	GBP	137.00	03/01/25	-0.12	Union Bancaire Privée (Europe) SA
					373.90	

UBAM - POSITIVE IMPACT GLOBAL EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	730.00	USD	919.46	02/01/25	-5.19	Union Bancaire Privée (Europe) SA
USD	543.96	GBP	435.00	03/01/25	-0.84	Union Bancaire Privée (Europe) SA
USD	710.66	GBP	568.00	06/01/25	-0.69	Union Bancaire Privée (Europe) SA
					-6.72	

UBAM - SNAM JAPAN EQUITY RESPONSIBLE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in JPY)	Counterparty
CHF	1,156,687	JPY	199,636,079	22/01/25	116,198 *	Union Bancaire Privée (Europe) SA
EUR	3,097,760	JPY	500,508,180	22/01/25	2,251,613 *	Union Bancaire Privée (Europe) SA
EUR	1,171	JPY	191,072	22/01/25	-1,021 *	Union Bancaire Privée (Europe) SA
EUR	66,707	JPY	10,946,485	22/01/25	-120,082 *	Union Bancaire Privée (Europe) SA
EUR	1,387	JPY	223,064	22/01/25	2,043 *	Union Bancaire Privée (Europe) SA
EUR	650	JPY	106,015	22/01/25	-521 *	Union Bancaire Privée (Europe) SA
GBP	62,296	JPY	12,131,834	22/01/25	41,046 *	Union Bancaire Privée (Europe) SA
JPY	939,951	EUR	5,763	22/01/25	4,628 *	Union Bancaire Privée (Europe) SA
JPY	159,860	EUR	994	22/01/25	-1,464 *	Union Bancaire Privée (Europe) SA
JPY	7,428,024	EUR	45,754	22/01/25	2,248 *	Union Bancaire Privée (Europe) SA
JPY	12,324,025	USD	78,538	22/01/25	54,751 *	Union Bancaire Privée (Europe) SA
JPY	461,390	EUR	2,842	22/01/25	140 *	Union Bancaire Privée (Europe) SA
JPY	8,305,227	USD	54,165	22/01/25	-156,476 *	Union Bancaire Privée (Europe) SA
SEK	88,415	JPY	1,249,303	22/01/25	2,730 *	Union Bancaire Privée (Europe) SA
USD	2,578,524	JPY	396,177,319	22/01/25	6,641,930 *	Union Bancaire Privée (Europe) SA
USD	55,155	JPY	8,665,071	22/01/25	-48,709 *	Union Bancaire Privée (Europe) SA
					8,789,054	

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - SWISS EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in CHF)	Counterparty
CHF	54,479.22	USD	61,515.00	21/01/25	-1,154.01 *	Union Bancaire Privée (Europe) SA
CHF	147.76	SEK	1,826.00	22/01/25	-1.84 *	Union Bancaire Privée (Europe) SA
CHF	2,845,487.91	USD	3,194,091.00	22/01/25	-42,885.92 *	Union Bancaire Privée (Europe) SA
CHF	51,770.62	GBP	46,275.00	22/01/25	-629.21 *	Union Bancaire Privée (Europe) SA
CHF	966,433.78	EUR	1,042,067.00	22/01/25	-10,102.63 *	Union Bancaire Privée (Europe) SA
CHF	120,995.51	USD	135,668.00	22/01/25	-1,687.25 *	Union Bancaire Privée (Europe) SA
CHF	130,968.82	USD	145,897.00	22/01/25	-963.89 *	Union Bancaire Privée (Europe) SA
CHF	7,102.84	EUR	7,641.00	22/01/25	-57.65 *	Union Bancaire Privée (Europe) SA
CHF	58,650.61	EUR	62,888.00	22/01/25	-282.67 *	Union Bancaire Privée (Europe) SA
CHF	10,598.65	EUR	11,298.00	22/01/25	11.13 *	Union Bancaire Privée (Europe) SA
CHF	1,810,987.87	EUR	1,952,716.00	22/01/25	-18,931.19 *	Union Bancaire Privée (Europe) SA
EUR	100,803.00	CHF	94,563.29	22/01/25	-99.31 *	Union Bancaire Privée (Europe) SA
EUR	53,192,160.00	CHF	49,800,095.96	22/01/25	47,064.42 *	Union Bancaire Privée (Europe) SA
EUR	161,031.00	CHF	150,393.29	22/01/25	511.24 *	Union Bancaire Privée (Europe) SA
EUR	52,503.00	CHF	49,391.15	22/01/25	-189.81 *	Union Bancaire Privée (Europe) SA
EUR	10,648.00	CHF	9,977.18	22/01/25	1.22 *	Union Bancaire Privée (Europe) SA
GBP	1,281,711.00	CHF	1,446,551.85	22/01/25	4,802.96 *	Union Bancaire Privée (Europe) SA
SEK	66,496.00	CHF	5,442.68	22/01/25	5.03 *	Union Bancaire Privée (Europe) SA
USD	93,544,729.00	CHF	83,310,935.65	22/01/25	1,280,313.40 *	Union Bancaire Privée (Europe) SA
					1,255,724.02	

UBAM - SWISS SMALL AND MID CAP EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in CHF)	Counterparty
CHF	139.34	SEK	1,722.00	22/01/25	-1.74 *	Union Bancaire Privée (Europe) SA
CHF	49,812.39	EUR	53,236.00	22/01/25	-75.85 *	Union Bancaire Privée (Europe) SA
CHF	209,013.20	USD	234,438.00	22/01/25	-2,985.95 *	Union Bancaire Privée (Europe) SA
EUR	2,650,239.00	CHF	2,481,233.26	22/01/25	2,344.93 *	Union Bancaire Privée (Europe) SA
SEK	66,248.00	CHF	5,422.39	22/01/25	5.01 *	Union Bancaire Privée (Europe) SA
USD	11,375,583.00	CHF	10,131,094.22	22/01/25	155,693.55 *	Union Bancaire Privée (Europe) SA
					154,979.95	

UBAM - TECH GLOBAL LEADERS EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	10,195.00	USD	11,339.62	22/01/25	-65.40 *	Union Bancaire Privée (Europe) SA
CHF	507,780.00	USD	570,238.19	22/01/25	-8,693.57 *	Union Bancaire Privée (Europe) SA
CHF	11,574.00	USD	12,981.89	22/01/25	-182.45 *	Union Bancaire Privée (Europe) SA
EUR	603,938.00	USD	635,765.53	22/01/25	-9,902.48 *	Union Bancaire Privée (Europe) SA
EUR	12,412.00	USD	12,950.68	22/01/25	-88.08 *	Union Bancaire Privée (Europe) SA
GBP	3,646.00	USD	4,591.44	22/01/25	-25.88 *	Union Bancaire Privée (Europe) SA
GBP	174,673.00	USD	221,361.35	22/01/25	-2,634.00 *	Union Bancaire Privée (Europe) SA
USD	15,654.72	EUR	15,049.00	22/01/25	59.39 *	Union Bancaire Privée (Europe) SA
USD	5,383.23	GBP	4,287.00	22/01/25	15.00 *	Union Bancaire Privée (Europe) SA
USD	23,036.60	CHF	20,609.00	22/01/25	245.72 *	Union Bancaire Privée (Europe) SA
					-21,271.75	

UBAM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	100,351.00	USD	104,615.92	03/01/25	-698.20 *	Union Bancaire Privée (Europe) SA
CHF	1,147,973.00	USD	1,315,547.43	17/01/25	-46,678.97 *	Union Bancaire Privée (Europe) SA
EUR	11,334,269.00	USD	12,016,988.69	17/01/25	-273,454.20 *	Union Bancaire Privée (Europe) SA
GBP	1,654,994.00	USD	2,117,316.57	17/01/25	-44,832.12 *	Union Bancaire Privée (Europe) SA
USD	5,851.13	EUR	5,557.00	17/01/25	93.47 *	Union Bancaire Privée (Europe) SA
USD	206,290.09	EUR	198,415.00	17/01/25	710.59 *	Union Bancaire Privée (Europe) SA
USD	104,648.03	EUR	100,351.00	17/01/25	673.49 *	Union Bancaire Privée (Europe) SA
USD	53,335.08	GBP	42,636.00	17/01/25	-56.32 *	Union Bancaire Privée (Europe) SA
USD	35,382.13	CHF	31,782.00	17/01/25	254.82 *	Union Bancaire Privée (Europe) SA
					-363,987.44	

UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	4,124,017.00	USD	4,726,017.05	17/01/25	-167,691.08 *	Union Bancaire Privée (Europe) SA
EUR	9,717,970.00	USD	10,303,331.92	17/01/25	-234,458.85 *	Union Bancaire Privée (Europe) SA
GBP	538,351.00	USD	688,739.35	17/01/25	-14,583.39 *	Union Bancaire Privée (Europe) SA
USD	210,896.96	EUR	202,846.00	17/01/25	726.46 *	Union Bancaire Privée (Europe) SA
USD	13,600.22	GBP	10,872.00	17/01/25	-14.36 *	Union Bancaire Privée (Europe) SA
USD	20,989.27	EUR	19,955.00	17/01/25	313.72 *	Union Bancaire Privée (Europe) SA
USD	97,727.80	CHF	87,784.00	17/01/25	703.84 *	Union Bancaire Privée (Europe) SA
USD	247,198.25	CHF	217,244.00	17/01/25	7,078.73 *	Union Bancaire Privée (Europe) SA
					-407,924.93	

UBAM - MULTIFUNDS ALTERNATIVE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	239,732.00	USD	251,184.00	02/01/25	-2,941.51 *	Union Bancaire Privée (Europe) SA
GBP	38,060.00	USD	48,281.39	02/01/25	-614.32 *	Union Bancaire Privée (Europe) SA
USD	189,664.51	CHF	170,901.00	06/01/25	1,004.18 *	Union Bancaire Privée (Europe) SA
USD	343,784.18	GBP	272,964.00	06/01/25	1,930.90 *	Union Bancaire Privée (Europe) SA
EUR	1,750,232.00	USD	1,824,651.86	08/01/25	-11,841.06 *	Union Bancaire Privée (Europe) SA
GBP	391,644.00	USD	493,250.79	08/01/25	-2,774.27 *	Union Bancaire Privée (Europe) SA
CHF	5,686,503.00	USD	6,514,495.36	17/01/25	-229,138.15 *	Union Bancaire Privée (Europe) SA
CHF	116,230.00	USD	129,162.38	17/01/25	-698.63 *	Union Bancaire Privée (Europe) SA
EUR	71,580,088.00	USD	75,863,082.57	17/01/25	-1,698,332.08 *	Union Bancaire Privée (Europe) SA
EUR	430,015.00	USD	452,031.77	17/01/25	-6,489.50 *	Union Bancaire Privée (Europe) SA
GBP	8,564,000.00	USD	10,950,786.80	17/01/25	-226,423.57 *	Union Bancaire Privée (Europe) SA
GBP	131,230.00	USD	167,299.88	17/01/25	-2,965.67 *	Union Bancaire Privée (Europe) SA
SEK	14,773,673.00	USD	1,358,111.53	17/01/25	-19,994.02 *	Union Bancaire Privée (Europe) SA
USD	149,453.42	GBP	118,680.00	17/01/25	835.08 *	Union Bancaire Privée (Europe) SA
USD	145,257.92	EUR	138,552.00	17/01/25	1,702.99 *	Union Bancaire Privée (Europe) SA
USD	48,275.30	GBP	38,060.00	17/01/25	614.25 *	Union Bancaire Privée (Europe) SA
USD	2,615,979.70	EUR	2,508,551.00	17/01/25	16,848.23 *	Union Bancaire Privée (Europe) SA
					-2,179,277.15	

UBAM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - MULTIFUNDS FLEXIBLE ALLOCATION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	4,339,010.00	USD	4,600,370.27	17/01/25	-104,684.35 *	Union Bancaire Privée (Europe) SA
GBP	4,784,677.00	USD	6,121,276.52	17/01/25	-129,612.10 *	Union Bancaire Privée (Europe) SA
USD	168,316.48	GBP	134,552.00	17/01/25	-177.74 *	Union Bancaire Privée (Europe) SA
USD	24,192.76	GBP	19,090.00	17/01/25	287.10 *	Union Bancaire Privée (Europe) SA
USD	136,088.14	EUR	130,893.00	17/01/25	468.77 *	Union Bancaire Privée (Europe) SA
USD	190,999.05	GBP	149,869.00	17/01/25	3,323.95 *	Union Bancaire Privée (Europe) SA
					-230,394.37	

UBAM - MONEY MARKET CHF

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in CHF)	Counterparty
CHF	456,375.00	EUR	500,000.00	01/12/25	-3,459.50	Union Bancaire Privée (Europe) SA
CHF	626,516.37	CAD	1,012,200.00	02/06/25	-4,030.60	Union Bancaire Privée (Europe) SA
CHF	607,592.47	USD	721,178.00	03/03/25	-41,700.38	Union Bancaire Privée (Europe) SA
CHF	633,750.00	CAD	1,015,625.00	04/03/25	-3,399.53	Union Bancaire Privée (Europe) SA
CHF	558,049.50	EUR	607,500.00	07/07/25	-5,343.39	Union Bancaire Privée (Europe) SA
CHF	848,163.72	GBP	771,900.00	08/05/25	-14,707.99	Union Bancaire Privée (Europe) SA
CHF	377,073.09	CAD	610,200.00	09/07/25	-1,953.78	Union Bancaire Privée (Europe) SA
CHF	747,962.83	CAD	1,216,002.00	09/09/25	-3,825.62	Union Bancaire Privée (Europe) SA
CHF	416,295.93	USD	496,400.00	14/01/25	-32,981.43	Union Bancaire Privée (Europe) SA
CHF	7,992.14	USD	9,530.00	14/01/25	-633.19	Union Bancaire Privée (Europe) SA
CHF	10,124.37	USD	11,937.00	14/01/25	-679.47	Union Bancaire Privée (Europe) SA
CHF	418,986.10	USD	494,000.00	14/01/25	-28,119.09	Union Bancaire Privée (Europe) SA
CHF	10,457.32	EUR	11,350.00	14/04/25	-122.78	Union Bancaire Privée (Europe) SA
CHF	455,976.12	EUR	494,900.00	14/04/25	-5,353.73	Union Bancaire Privée (Europe) SA
CHF	858,335.87	USD	1,013,240.00	16/01/25	-58,519.77	Union Bancaire Privée (Europe) SA
CHF	632,224.65	CAD	1,023,100.00	20/06/25	-4,211.86	Union Bancaire Privée (Europe) SA
CHF	466,925.38	EUR	507,500.00	24/07/25	-3,277.05	Union Bancaire Privée (Europe) SA
CHF	8,624.49	USD	10,292.00	28/01/25	-676.37	Union Bancaire Privée (Europe) SA
CHF	419,006.76	USD	500,020.00	28/01/25	-32,860.41	Union Bancaire Privée (Europe) SA
					-245,855.94	

UBAM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - MONEY MARKET EUR

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,545,841.87	CAD	2,340,250.00	03/02/25	-25,473.56	Union Bancaire Privée (Europe) SA
EUR	683,379.54	CAD	1,015,625.00	04/03/25	1,632.24	Union Bancaire Privée (Europe) SA
EUR	676,393.41	CAD	1,015,625.00	04/03/25	-5,356.18	Union Bancaire Privée (Europe) SA
EUR	863,112.50	GBP	720,440.00	08/05/25	-2,111.18	Union Bancaire Privée (Europe) SA
EUR	477,659.18	USD	516,875.00	09/01/25	-21,358.81	Union Bancaire Privée (Europe) SA
EUR	616,066.49	USD	666,768.76	09/01/25	-27,666.77	Union Bancaire Privée (Europe) SA
EUR	3,107,661.43	GBP	2,632,500.00	14/01/25	-74,507.95	Union Bancaire Privée (Europe) SA
EUR	423,551.57	USD	465,462.00	14/01/25	-25,751.86	Union Bancaire Privée (Europe) SA
EUR	364,392.14	GBP	303,750.00	14/01/25	-2,777.89	Union Bancaire Privée (Europe) SA
EUR	1,211,672.49	GBP	1,018,750.00	15/01/25	-19,733.22	Union Bancaire Privée (Europe) SA
EUR	449,703.22	USD	501,554.00	16/01/25	-34,408.61	Union Bancaire Privée (Europe) SA
EUR	266,012.39	AUD	433,547.00	16/01/25	6,924.80	Union Bancaire Privée (Europe) SA
EUR	1,810,650.46	USD	2,026,480.00	16/01/25	-145,359.62	Union Bancaire Privée (Europe) SA
EUR	904,840.15	USD	1,013,240.00	16/01/25	-73,165.16	Union Bancaire Privée (Europe) SA
EUR	456,156.69	USD	506,562.00	22/01/25	-32,684.92	Union Bancaire Privée (Europe) SA
EUR	493,972.65	USD	534,676.00	22/01/25	-21,989.79	Union Bancaire Privée (Europe) SA
EUR	948,168.34	USD	1,026,250.00	22/01/25	-42,163.06	Union Bancaire Privée (Europe) SA
EUR	414,272.78	USD	448,471.00	22/01/25	-18,501.86	Union Bancaire Privée (Europe) SA
EUR	1,431,578.95	GBP	1,224,000.00	28/07/25	-31,045.48	Union Bancaire Privée (Europe) SA
					-595,498.88	

UBAM - MONEY MARKET GBP

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in GBP)	Counterparty
GBP	508,424.63	CAD	910,980.00	02/06/25	-830.80	Union Bancaire Privée (Europe) SA
GBP	774,886.67	USD	995,710.00	09/01/25	-20,190.46	Union Bancaire Privée (Europe) SA
GBP	16,471.14	USD	21,165.00	09/01/25	-429.17	Union Bancaire Privée (Europe) SA
GBP	770,780.53	USD	988,896.00	14/01/25	-18,886.81	Union Bancaire Privée (Europe) SA
GBP	17,910.65	USD	22,979.00	14/01/25	-438.87	Union Bancaire Privée (Europe) SA
GBP	774,214.10	EUR	896,600.00	17/01/25	32,375.87	Union Bancaire Privée (Europe) SA
GBP	11,678.84	EUR	13,525.00	17/01/25	488.38	Union Bancaire Privée (Europe) SA
GBP	9,657.81	USD	12,506.00	22/01/25	-329.28	Union Bancaire Privée (Europe) SA
GBP	772,732.47	USD	1,000,619.00	22/01/25	-26,345.31	Union Bancaire Privée (Europe) SA
GBP	14,012.22	EUR	16,231.00	27/01/25	576.71	Union Bancaire Privée (Europe) SA
GBP	862,237.28	EUR	998,769.00	27/01/25	35,487.86	Union Bancaire Privée (Europe) SA
					1,478.12	

UBAM - MONEY MARKET USD

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	6,288,380.26	EUR	5,966,375.00	07/04/25	83,147.99	Union Bancaire Privée (Europe) SA
USD	4,412,787.61	EUR	3,965,125.00	14/04/25	287,291.69	Union Bancaire Privée (Europe) SA
USD	94,457.39	EUR	84,875.00	14/04/25	6,149.59	Union Bancaire Privée (Europe) SA
USD	2,788,867.86	GBP	2,139,375.00	15/01/25	109,768.68	Union Bancaire Privée (Europe) SA
					486,357.95	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

UBAM

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at December 31, 2024, the following future contracts were outstanding:

UBAM - ABSOLUTE RETURN FIXED INCOME

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
63.00	CAN 5YR BOND (MSE) 03/25	CAD	4,325,457.11	63,877.79	Morgan Stanley and Co Intl Ltd
-35.00	EURO BOBL FUTURE 03/25	EUR	3,558,975.00	53,087.28	Morgan Stanley and Co Intl Ltd
26.00	EURO BUND FUTURE 03/25	EUR	2,577,380.00	-92,560.00	Morgan Stanley and Co Intl Ltd
7.00	EURO BUXL FUTURE 03/25	EUR	689,955.00	-54,549.04	Morgan Stanley and Co Intl Ltd
-31.00	EURO SCHATZ 03/25	EUR	3,101,085.00	13,330.00	Morgan Stanley and Co Intl Ltd
11.00	LONG GILT FUT 03/25	GBP	1,198,651.43	-31,930.33	Morgan Stanley and Co Intl Ltd
1.00	US 10 YEARS NOTE 03/25	USD	94,551.42	-1,033.62	Morgan Stanley and Co Intl Ltd
77.00	US 10YR ULTRA (CBOT) 03/25	USD	7,041,465.96	-154,529.82	Morgan Stanley and Co Intl Ltd
46.00	US 2 YEARS NOTE- CBT 03/25	USD	8,871,625.30	3,470.55	Morgan Stanley and Co Intl Ltd
49.00	US 5 YEARS NOTE-CBT 03/25	USD	4,755,200.39	-26,542.13	Morgan Stanley and Co Intl Ltd
19.00	US TREASURY BOND 03/25	USD	1,756,110.09	-48,165.14	Morgan Stanley and Co Intl Ltd
35.00	US ULTRA BD CBT 30YR 03/25	USD	2,943,143.41	-130,711.31	Morgan Stanley and Co Intl Ltd
				-406,255.77	

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
156.00	US 2 YEARS NOTE- CBT 03/25	USD	31,154,448.00	-6,781.50	Morgan Stanley and Co Intl Ltd
255.00	US 5 YEARS NOTE-CBT 03/25	USD	25,624,950.00	-140,039.06	Morgan Stanley and Co Intl Ltd
-56.00	US TREASURY BOND 03/25	USD	5,359,648.00	137,656.25	Morgan Stanley and Co Intl Ltd
				-9,164.31	

UBAM - DYNAMIC EURO BOND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
-771.00	EURO SCHATZ 03/25	EUR	77,126,985.00	285,710.00	Morgan Stanley and Co Intl Ltd
				285,710.00	

UBAM - DYNAMIC US DOLLAR BOND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
-1,008.00	US 2 YEARS NOTE- CBT 03/25	USD	201,305,664.00	-77,870.00	Morgan Stanley and Co Intl Ltd
				-77,870.00	

UBAM

Notes to the financial statements - Schedule of derivative instruments

Financial futures

UBAM - EM RESPONSIBLE HIGH ALPHA BOND (formerly UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION)

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
-17.00	EURO BUND FUTURE 03/25	EUR	1,745,034.96	33,935.85	Morgan Stanley and Co Intl Ltd
-29.00	US 10 YEARS NOTE 03/25	USD	2,839,332.00	3,171.88	Morgan Stanley and Co Intl Ltd
				37,107.73	

UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES (formerly UBAM - EM INVESTMENT GRADE CORPORATE BOND)

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
-18.00	EURO BUND FUTURE 03/25	EUR	1,847,684.07	13,047.30	Morgan Stanley and Co Intl Ltd
-42.00	US 10 YEARS NOTE 03/25	USD	4,112,136.00	3,500.00	Morgan Stanley and Co Intl Ltd
-17.00	US 5 YEARS NOTE-CBT 03/25	USD	1,708,330.00	-1,460.94	Morgan Stanley and Co Intl Ltd
				15,086.36	

UBAM - EM RESPONSIBLE LOCAL BOND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
-12.00	EURO BUND FUTURE 03/25	EUR	1,231,789.38	15,532.50	Morgan Stanley and Co Intl Ltd
-15.00	US 10 YEARS NOTE 03/25	USD	1,468,620.00	17,828.13	Morgan Stanley and Co Intl Ltd
-34.00	US 5 YEARS NOTE-CBT 03/25	USD	3,416,660.00	24,437.50	Morgan Stanley and Co Intl Ltd
				57,798.13	

UBAM - EM RESPONSIBLE SOVEREIGN BOND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
36.00	EURO BOBL FUTURE 03/25	EUR	3,790,613.43	-42,496.92	Morgan Stanley and Co Intl Ltd
-17.00	EURO BUND FUTURE 03/25	EUR	1,745,034.96	33,935.85	Morgan Stanley and Co Intl Ltd
-7.00	EURO BUXL FUTURE 03/25	EUR	714,448.40	36,097.53	Morgan Stanley and Co Intl Ltd
93.00	EURO SCHATZ 03/25	EUR	9,633,520.55	-29,853.47	Morgan Stanley and Co Intl Ltd
31.00	US 10 YEARS NOTE 03/25	USD	3,035,148.00	-72,171.88	Morgan Stanley and Co Intl Ltd
50.00	US 2 YEARS NOTE- CBT 03/25	USD	9,985,400.00	-34,375.00	Morgan Stanley and Co Intl Ltd
47.00	US 5 YEARS NOTE-CBT 03/25	USD	4,723,030.00	-60,953.13	Morgan Stanley and Co Intl Ltd
-15.00	US TREASURY BOND 03/25	USD	1,435,620.00	60,468.75	Morgan Stanley and Co Intl Ltd
-10.00	US ULTRA BD CBT 30YR 03/25	USD	870,750.00	57,187.50	Morgan Stanley and Co Intl Ltd
				-52,160.77	

UBAM

Notes to the financial statements - Schedule of derivative instruments

Financial futures

UBAM - EMERGING MARKETS FRONTIER BOND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
8.00	US 10 YEARS NOTE 03/25	USD	783,264.00	-21,500.00	Morgan Stanley and Co Intl Ltd
13.00	US 2 YEARS NOTE- CBT 03/25	USD	2,596,204.00	-10,460.13	Morgan Stanley and Co Intl Ltd
12.00	US 5 YEARS NOTE-CBT 03/25	USD	1,205,880.00	-17,812.50	Morgan Stanley and Co Intl Ltd
-2.00	US ULTRA BD CBT 30YR 03/25	USD	174,150.00	6,718.75	Morgan Stanley and Co Intl Ltd
				-43,053.88	

UBAM - EURO CORPORATE IG SOLUTION

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
1.00	EURO BOBL FUTURE 03/25	EUR	101,685.00	-1,480.00	Morgan Stanley and Co Intl Ltd
1.00	EURO BUND FUTURE 03/25	EUR	100,035.00	-3,560.00	Morgan Stanley and Co Intl Ltd
39.00	EURO BUXL FUTURE 03/25	EUR	3,844,035.00	-303,916.08	Morgan Stanley and Co Intl Ltd
1.00	EURO SCHATZ 03/25	EUR	99,130.00	-455.00	Morgan Stanley and Co Intl Ltd
-248.00	US 5 YEARS NOTE-CBT 03/25	USD	24,067,136.65	298,900.77	Morgan Stanley and Co Intl Ltd
				-10,510.31	

UBAM - GLOBAL HIGH YIELD SOLUTION

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
-140.00	US 2 YEARS NOTE- CBT 03/25	USD	27,959,120.00	-2,187.50	Morgan Stanley and Co Intl Ltd
-1,808.00	US 5 YEARS NOTE-CBT 03/25	USD	181,685,920.00	2,222,954.59	Morgan Stanley and Co Intl Ltd
				2,220,767.09	

UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
-210.00	US 2 YEARS NOTE- CBT 03/25	USD	41,938,680.00	-31,171.88	Morgan Stanley and Co Intl Ltd
36.00	US 5 YEARS NOTE-CBT 03/25	USD	3,617,640.00	-3,375.00	Morgan Stanley and Co Intl Ltd
				-34,546.88	

UBAM - HYBRID BOND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
-312.00	EURO BOBL FUTURE 03/25	EUR	32,851,983.06	474,941.10	Morgan Stanley and Co Intl Ltd
5.00	EURO BUND FUTURE 03/25	EUR	513,245.58	-18,431.90	Morgan Stanley and Co Intl Ltd
90.00	US 10 YEARS NOTE 03/25	USD	8,811,720.00	-96,328.13	Morgan Stanley and Co Intl Ltd
-76.00	US 2 YEARS NOTE- CBT 03/25	USD	15,177,808.00	-11,281.25	Morgan Stanley and Co Intl Ltd
-415.00	US 5 YEARS NOTE-CBT 03/25	USD	41,703,350.00	506,146.13	Morgan Stanley and Co Intl Ltd
				855,045.95	

UBAM

Notes to the financial statements - Schedule of derivative instruments

Financial futures

UBAM - MEDIUM TERM US CORPORATE BOND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
-39.00	US 10 YEARS NOTE 03/25	USD	3,818,412.00	8,328.13	Morgan Stanley and Co Intl Ltd
193.00	US 10YR ULTRA (CBOT) 03/25	USD	18,275,942.00	-448,515.63	Morgan Stanley and Co Intl Ltd
166.00	US 2 YEARS NOTE- CBT 03/25	USD	33,151,528.00	10,578.25	Morgan Stanley and Co Intl Ltd
-688.00	US 5 YEARS NOTE-CBT 03/25	USD	69,137,120.00	499,056.59	Morgan Stanley and Co Intl Ltd
				69,447.34	

UBAM - STRATEGIC INCOME

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
-582.00	EURO BOBL FUTURE 03/25	EUR	61,281,583.79	767,178.59	Morgan Stanley and Co Intl Ltd
-176.00	EURO BUND FUTURE 03/25	EUR	18,066,244.24	611,906.98	Morgan Stanley and Co Intl Ltd
8.00	EURO SCHATZ 03/25	EUR	828,689.94	-2,857.98	Morgan Stanley and Co Intl Ltd
23.00	LONG GILT FUT 03/25	GBP	2,595,243.79	-98,667.53	Morgan Stanley and Co Intl Ltd
-156.00	US 10 YEARS NOTE 03/25	USD	15,273,648.00	250,687.50	Morgan Stanley and Co Intl Ltd
359.00	US 10YR ULTRA (CBOT) 03/25	USD	33,995,146.00	-617,055.00	Morgan Stanley and Co Intl Ltd
394.00	US 2 YEARS NOTE- CBT 03/25	USD	78,684,952.00	-11,707.13	Morgan Stanley and Co Intl Ltd
1,011.00	US 5 YEARS NOTE-CBT 03/25	USD	101,595,390.00	-851,475.69	Morgan Stanley and Co Intl Ltd
				48,009.74	

UBAM - GLOBAL CONVERTIBLE BOND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
24.00	S&P 500 EMINI INDEX 03/25	USD	6,815,988.41	-248,406.57	Morgan Stanley and Co Intl Ltd
Futures on bonds					
-144.00	US 5 YEARS NOTE-CBT 03/25	USD	13,974,466.44	159,705.46	Morgan Stanley and Co Intl Ltd
				-88,701.11	

Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS")

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 December 31, 2024, the following Credit Default Swaps ("CDS") were outstanding:

UBAM - ABSOLUTE RETURN FIXED INCOME

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Spread	Unrealised (in EUR)
CDS Index							
CDX HY CDSI S43 5Y PRC Corp	JP Morgan Securities N-Y	13,800,000	20/12/29	USD	Sell	5.00	1,028,476.49
							1,028,476.49

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Spread	Unrealised (in USD)
CDS Index							
CDX NA SERIE 37 V5	Goldman Sachs Ldn (Clear.)	11,088,000	20/12/26	USD	Sell	5.00	712,658.58
ITRAXX EUROPE SERIE42 V1	JP Morgan Securities N-Y	14,500,000	20/12/29	EUR	Buy	1.00	-297,862.61
							414,795.97

UBAM - EM RESPONSIBLE HIGH ALPHA BOND (formerly UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION)

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Spread	Unrealised (in USD)
CDS Single Name							
MEXICO GOVERNMENT INTL BOND 4.15% 28-03-27	Goldman Sachs Intl Ldn	5,300,000	20/12/29	USD	Buy	1.00	93,842.71
COLOMBIA GOVERNMENT INTL BOND 10.375% 28-01-33	JP Morgan Eq London	5,500,000	20/12/29	USD	Buy	1.00	269,042.98
							362,885.69

UBAM - EM RESPONSIBLE LOCAL BOND

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Spread	Unrealised (in USD)
CDS Single Name							
BRAZILIAN GOVERNMENT INTL BOND 3.75% 12-09-31	Goldman Sachs Intl Ldn	4,250,000	20/12/29	USD	Buy	1.00	208,583.41
							208,583.41

UBAM - EM RESPONSIBLE SOVEREIGN BOND

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Spread	Unrealised (in USD)
CDS Single Name							
MEXICO GOVERNMENT INTL BOND 4.15% 28-03-27	BNP Paribas Paris	450,000	20/12/27	USD	Sell	1.00	874.08
MEXICO GOVERNMENT INTL BOND 4.15% 28-03-27	Goldman Sachs Intl Ldn	5,500,000	20/12/29	USD	Buy	1.00	97,383.87
COLOMBIA GOVERNMENT INTL BOND 10.375% 28-01-33	JP Morgan Eq London	5,500,000	20/12/29	USD	Buy	1.00	269,042.98
SOUTH AFRICA GOVERNMENT INTL BD 5.875% 16-09-25	JP Morgan Eq London	5,000,000	20/06/29	USD	Buy	1.00	145,640.97
							512,941.90

UBAM

Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS")

UBAM - EURO CORPORATE IG SOLUTION

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised (in EUR)
CDS Index							
ITRX EUR CDSI S42 5Y CORP	Citibank NA	465,500,000	20/12/29	EUR	Sell	1.00	9,234,589.00
							9,234,589.00

UBAM - GLOBAL HIGH YIELD SOLUTION

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised (in USD)
CDS Index							
CDX HY CDSI S43 5Y PRC Corp	BNP Paribas Securities	1,016,300,000	20/12/29	USD	Sell	5.00	78,430,919.90
ITRX XOVER CDSI S42 5Y	BNP Paribas Securities	681,600,000	20/12/29	EUR	Sell	5.00	55,659,841.44
CDX HY CDSI S43 5Y PRC Corp	Citibank NA	697,100,000	20/12/29	USD	Sell	5.00	53,797,298.30
ITRX XOVER CDSI S42 5Y	Citibank NA	434,800,000	20/12/29	EUR	Sell	5.00	35,506,013.88
	Goldman Sachs Ldn (Clear.)	1,056,600,000	20/12/29	USD	Sell	5.00	81,540,991.80
ITRX XOVER CDSI S42 5Y	Goldman Sachs Ldn (Clear.)	330,800,000	20/12/29	EUR	Sell	5.00	27,013,315.07
	JP Morgan Securities N-Y	837,500,000	20/12/29	USD	Sell	5.00	64,632,387.50
ITRX XOVER CDSI S42 5Y	JP Morgan Securities N-Y	281,100,000	20/12/29	EUR	Sell	5.00	22,954,784.96
							419,535,552.85

UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised (in USD)
CDS Index							
CDX HY CDSI S43 5Y PRC Corp	BNP Paribas Securities	381,300,000	20/12/29	USD	Sell	5.00	29,426,064.90
CDX HY CDSI S43 5Y PRC Corp	Citibank NA	267,750,000	20/12/29	USD	Sell	5.00	20,663,070.75
ITRX XOVER CDSI S42 5Y	Citibank NA	310,600,000	20/12/29	EUR	Sell	5.00	25,363,771.64
							75,452,907.29

Nominal corresponds to the underlying exposure.

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.

UBAM

Notes to the financial statements - Schedule of derivative instruments

Interest Rate Swaps ("IRS")

As at December 31, 2024, the following Interest Rate Swaps ("IRS") were outstanding:

UBAM - EM RESPONSIBLE HIGH ALPHA BOND (formerly UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION)

Nominal	Ccy	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in USD)
17,500,000,000	COP	19/03/2030	JP Morgan Securities N-Y	COP OIS	7.745%	-166,080.41
9,400,000	ILS	05/07/2027	JP Morgan Securities N-Y	ILS TELBOR 3 MONTHS	2.53%	-99,809.08
9,400,000	ILS	05/07/2027	JP Morgan Securities N-Y	2.53%	ILS TELBOR 3 MONTHS	99,809.08
84,000,000	ZAR	18/12/2029	JP Morgan Securities N-Y	ZAR JIBAR 3 MONTHS	7.6165%	-25,130.11
110,000,000	MXN	13/03/2030	JP Morgan Securities N-Y	MXN TIIE 28D	9.0295%	-79,726.13
88,500,000	MXN	13/03/2030	JP Morgan Securities N-Y	MXN TIIE 28D	8.9445%	-78,359.64
16,000,000	PLN	19/03/2030	JP Morgan Securities N-Y	4.7575%	PLN WIBOR 6 MONTHS	31,719.23
37,500,000	BRL	04/01/2027	JP Morgan Securities N-Y	BRL MONEY MARKET CDI	14.6418%	-133,432.62
						-451,009.68

UBAM - EM RESPONSIBLE LOCAL BOND

Nominal	Ccy	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in USD)
120,280,000	THB	18/12/2031	JP Morgan Securities N-Y	THB OIS	2.09%	-16.96
64,000,000	MXN	23/11/2034	JP Morgan Securities N-Y	8.93%	MXN OVERNIGHT CETES - COMPOUNDED	89,266.01
45,800,000	MXN	11/12/2034	JP Morgan Securities N-Y	9.247%	MXN OVERNIGHT CETES - COMPOUNDED	19,242.81
100,000,000	ILS	29/09/2025	JP Morgan Securities N-Y	4.685%	ILS TELBOR 3 MONTHS	-34,495.10
50,000,000	ILS	29/09/2025	JP Morgan Securities N-Y	ILS TELBOR 3 MONTHS	4.02%	-47,830.22
50,000,000	ILS	29/09/2025	JP Morgan Securities N-Y	ILS TELBOR 3 MONTHS	3.9475%	-54,925.16
5,000,000	PLN	20/11/2033	JP Morgan Securities N-Y	4.7525%	PLN WIBOR 6 MONTHS	30,379.59
20,000,000	PLN	20/11/2033	JP Morgan Securities N-Y	PLN WIBOR 6 MONTHS	4.7375%	-126,659.51
20,000,000	PLN	21/11/2033	JP Morgan Securities N-Y	4.7375%	PLN WIBOR 6 MONTHS	126,613.35
5,000,000	PLN	20/11/2033	JP Morgan Securities N-Y	PLN WIBOR 6 MONTHS	4.7525%	-30,391.54
28,800,000	PLN	18/09/2029	JP Morgan Securities N-Y	PLN WIBOR 6 MONTHS	4.9645%	-7,538.58
105,000,000	CZK	18/09/2031	JP Morgan Securities N-Y	CZK PRIBOR 6 MONTHS	4.05%	84,956.34
52,207	BRL	03/01/2028	JP Morgan Securities N-Y	11.73%	BRL MONEY MARKET CDI	1,028.28
6,340,000	PLN	18/09/2034	JP Morgan Securities N-Y	4.4315%	PLN WIBOR 6 MONTHS	82,023.16
11,915,000	PLN	18/09/2029	JP Morgan Securities N-Y	4.9645%	PLN WIBOR 6 MONTHS	3,118.84
8,000,000	PLN	18/09/2029	JP Morgan Securities N-Y	4.9645%	PLN WIBOR 6 MONTHS	2,094.05
247,500,000	CNY	30/09/2026	JP Morgan Securities N-Y	CNY SWAP HKSH 7D DEPO	1.5845%	107,737.02
3,000,000,000	CLP	15/11/2034	JP Morgan Securities N-Y	5.3657%	CLP OIS ON COMPOUND AV	28,768.97
69,950,000	ZAR	25/11/2034	JP Morgan Securities N-Y	ZAR JIBAR 3 MONTHS	8.5555%	-54,122.83
12,500,000	BRL	02/01/2029	JP Morgan Securities N-Y	BRL MONEY MARKET CDI	14.2243%	-100,333.82
						118,914.70

UBAM

Other notes to the financial statements

Other notes to the financial statements

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 in Transferable securities (UCITS) (the "2010 Law"), as amended.

The objective of the SICAV is to offer its shareholders the possibility to invest in an investment vehicle oriented towards the growth of capital invested in various transferable securities.

The SICAV offers investors a choice between various sub-funds, each having different investment objectives. Each sub-fund constitutes a distinct set of assets, represented by different classes of shares. The SICAV thus constitutes a company with multiple sub-funds.

The Board of Directors may at any time and in conformity with the articles of incorporation, issue classes of shares falling within other sub-funds, whose investment aims differ from those of already existing sub-funds.

At closing date, the following sub-funds are active:

Bond sub-funds

- UBAM - ABSOLUTE RETURN FIXED INCOME	expressed in EUR
- UBAM - DIVERSIFIED INCOME OPPORTUNITIES	expressed in USD
- UBAM - DYNAMIC EURO BOND	expressed in EUR
- UBAM - DYNAMIC US DOLLAR BOND	expressed in USD
- UBAM - EM RESPONSIBLE CORPORATE BOND	expressed in USD
- UBAM - EM RESPONSIBLE HIGH ALPHA BOND (formerly UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION)	expressed in USD
- UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES (formerly UBAM - EM INVESTMENT GRADE CORPORATE BOND)	expressed in USD
- UBAM - EM RESPONSIBLE LOCAL BOND	expressed in USD
- UBAM - EM RESPONSIBLE SOVEREIGN BOND	expressed in USD
- UBAM - EMERGING MARKETS FRONTIER BOND	expressed in USD
- UBAM - EURO CORPORATE IG SOLUTION	expressed in EUR
- UBAM - GLOBAL HIGH YIELD SOLUTION	expressed in USD
- UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	expressed in USD
- UBAM - HYBRID BOND	expressed in USD
- UBAM - MEDIUM TERM US CORPORATE BOND	expressed in USD
- UBAM - STRATEGIC INCOME	expressed in USD

Convertible bond sub-funds

- UBAM - EUROPEAN CONVERTIBLE BOND	expressed in EUR
- UBAM - GLOBAL CONVERTIBLE BOND	expressed in EUR

Equity sub-funds

- UBAM - 30 EUROPEAN LEADERS EQUITY	expressed in EUR
- UBAM - 30 GLOBAL LEADERS EQUITY	expressed in USD
- UBAM - ANGEL JAPAN SMALL CAP EQUITY	expressed in JPY
- UBAM - BELL GLOBAL SMID CAP EQUITY	expressed in USD
- UBAM - BELL US EQUITY	expressed in USD
- UBAM - BIODIVERSITY RESTORATION	expressed in USD
- UBAM - DR. EHRHARDT GERMAN EQUITY	expressed in EUR
- UBAM - GLOBAL EQUITY	expressed in USD
- UBAM - GLOBAL FINTECH EQUITY	expressed in USD
- UBAM - POSITIVE IMPACT EMERGING EQUITY	expressed in USD
- UBAM - POSITIVE IMPACT GLOBAL EQUITY	expressed in USD
- UBAM - SNAM JAPAN EQUITY RESPONSIBLE	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

Fund of funds sub-funds

- UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE	expressed in USD
- UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME	expressed in USD
- UBAM - MULTIFUNDS ALTERNATIVE	expressed in USD
- UBAM - MULTIFUNDS FLEXIBLE ALLOCATION	expressed in USD

Other notes to the financial statements

1 - General information

Money Market Sub-Funds

- UBAM - MONEY MARKET CHF	expressed in CHF
- UBAM - MONEY MARKET EUR	expressed in EUR
- UBAM - MONEY MARKET GBP	expressed in GBP
- UBAM - MONEY MARKET USD	expressed in USD

Types of shares

Within each sub-fund, shareholders may be offered various types of shares:

- **Type A shares**; standard share class;
- **Type A+ shares** with the same characteristics as the A shares, but subject to a lower Management Fee and the same minimum initial subscription amount as I+ shares. The minimum amount can be divided among several classes of each Sub-Fund.
- **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. These shares will be subject to a lower Management Fee and will not have any marketing or general distributor fees.
- **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. These shares will be subject to a lower Management Fee and will not have any marketing or general distributor fees.

For this Type I+, the minimum initial subscription amount is:

Sub-Funds	Minimum initial subscription amount or equivalent in another currency	
Bond Sub-Funds		
UBAM - DYNAMIC EURO BOND	EUR	10,000,000
UBAM - DYNAMIC US DOLLAR BOND	USD	100,000,000
UBAM - EM RESPONSIBLE CORPORATE BOND	USD	25,000,000
UBAM - EM RESPONSIBLE HIGH ALPHA BOND (formerly UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION)	USD	25,000,000
UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES (formerly UBAM - EM INVESTMENT GRADE CORPORATE BOND)	USD	25,000,000
UBAM - EM RESPONSIBLE LOCAL BOND	USD	25,000,000
UBAM - GLOBAL HIGH YIELD SOLUTION	USD	300,000,000
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	USD	300,000,000
Convertible bond Sub-Funds		
UBAM - EUROPEAN CONVERTIBLE BOND	EUR	50'000'000
UBAM - GLOBAL CONVERTIBLE BOND	EUR	50'000'000
Equity Sub-Funds		
UBAM - 30 EUROPEAN LEADERS EQUITY	EUR	30'000'000
UBAM - 30 GLOBAL LEADERS EQUITY	USD	30'000'000
UBAM - ANGEL JAPAN SMALL CAP EQUITY	JPY	3'500'000'000
UBAM - BELL GLOBAL SMID CAP EQUITY	USD	30'000'000
UBAM - BELL US EQUITY	USD	30'000'000
UBAM - BIODIVERSITY RESTORATION	USD	30'000'000
UBAM - GLOBAL FINTECH EQUITY	USD	30'000'000
UBAM - POSITIVE IMPACT EMERGING EQUITY	USD	30'000'000
UBAM - POSITIVE IMPACT EQUITY (merged)	EUR	30'000'000
UBAM - POSITIVE IMPACT GLOBAL EQUITY	USD	30'000'000
UBAM - SNAM JAPAN EQUITY RESPONSIBLE	JPY	3'500'000'000
UBAM - SWISS EQUITY	CHF	30'000'000
UBAM - SWISS SMALL AND MID CAP EQUITY	CHF	30'000'000
UBAM - TECH GLOBAL LEADERS EQUITY	USD	30'000'000

The minimum amount can be divided among several classes of each sub-fund.

- **Type U / U+ / U1 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

Other notes to the financial statements

1 - General information

- (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;
- **Type U+ shares** have the same characteristics as the U shares, but subject to a lower Management Fee and the same minimum initial subscription amount as I+ shares. The minimum amount can be divided among several classes of each Sub-Fund. These U, U1 and U+ shares do not entitle to any retrocessions. The Class U / U1 / U+ Shares are retail distribution review (RDR) compliant.
- **Type R shares**;
- **Type F shares**, only available for UBAM - BIODIVERSITY RESTORATION, UBAM - POSITIVE IMPACT EMERGING EQUITY, UBAM - POSITIVE IMPACT EQUITY (merged) and UBAM - POSITIVE IMPACT GLOBAL EQUITY, which are reserved for selected charitable organisations who have received specific approval given by the SICAV's Board of Directors;
- **Type K shares**, which are reserved for investors in the United Kingdom, the Netherlands and such other countries as may be decided by the SICAV's Board of Directors and who have received specific approval given by the SICAV's Board of Directors. K shares do not entitle to any retrocessions;
- **Type M shares**, only available for some sub-funds, which are reserved for UBP clients who have signed a Discretionary Portfolio Management with Union Bancaire Privée, UBP SA or with any other member of the UBP Group;
- **Type S shares** are only available for:
 - investors who purchase the Shares through a Spanish distributor which need to be pre-approved by the SICAV's Board of Directors and have signed a specific cooperation agreement with Union Bancaire Privée, UBP SA or any other member of the UBP Group, which provide either:
 - (i) portfolio management services; or
 - (ii) independent investment advisory services; or
 - (iii) similar services based on agreements specifically providing for investment in retrocession-free share or unit classes;
 These Shares do not entitle to any retrocessions.
- **Type V shares**, only available for:
 - external (non UBP) banking groups or asset managers which entered into specific corporate restructuring transactions (mergers, acquisitions or joint ventures) with Union Bancaire Privée, UBP SA or any of its subsidiaries / branches who invest on behalf of clients on the basis of discretionary mandates and have received a specific approval given by the SICAV's Board of Directors;
- **Type X / X1 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 / Y1 shares**, which are reserved for institutional investors who have signed a specific cooperation agreement with Union Bancaire Privée, UBP SA or with any other member of the UBP Group;
- **Type Z shares**, which are reserved for institutional investors who have signed a specific remuneration agreement with Union Bancaire Privée, UBP SA or with any other member of the UBP Group. No performance fee or management fee is charged for Type Z shares.

For the sub-fund UBAM - BIODIVERSITY RESTORATION, sub-type of A and I share classes are available. These share classes bear a higher management and/or performance fee than the standard A and I classes and part of this management fee and/or performance fee is donated to non-governmental organization chosen by the SICAV's Board of Directors. These shares will include the letter "N" in their denomination. "N+" share classes are also available with higher management fee and/or performance fee than the "N" share class and the extra management fee and/or performance fee is donated to the chosen non-governmental organization. Considering the donation to non-governmental organization(s), these "N" shares do not entitle to any retrocessions.

For some sub-funds, certain Types of shares with reduced fees may be offered to early investors. These Types of shares will then include the letter "E" in their denomination. Their availability will be at the discretion of the SICAV's Board of Directors and will not entitle to any retrocessions, unless otherwise exceptionally authorized by the SICAV's Board of Directors. However, and in any event, Type U, Type K and Type S shares will not entitle to any retrocessions.

For the sub-fund UBAM - HYBRID BOND, considering the investment of up to 100% in Contingent Convertible Bonds, the minimum initial subscription amount for all Types of shares is USD 10,000 or equivalent.

There is no minimum subscription for any other sub-fund, except for the I+, A+ and U+ Type of shares.

Capitalisation or Distribution shares

Within each sub-fund, each Type may be issued in distribution shares (D shares) or capitalisation shares (C shares).

Distribution shares are denominated and categorised as follows:

- D share classes with annual dividends
- Dq share classes with quarterly dividends
- Dm share classes with monthly dividends
- Dm+ share classes with monthly dividends higher than those of Dm share classes

Shares with performance fees

The Types of shares which include the letter "P" in their name bear a performance fee.

Other notes to the financial statements

1 - General information

Shares in currencies other than the sub-fund's base currency

Shares in currencies other than the base currency of each sub-fund may be offered. These shares will bear all exchange-related costs concerning the subscription price and/or redemption price respectively received or paid in the Sub-Fund's base currency, costs relating to the calculation of the net asset value and any related costs.

Depending on the sub-fund, the currency risk for these shares, denominated in other currencies than the sub-fund's base currency may or may not be hedged. When hedged, the hedging will be as accurate as possible and will be in a range between 95% and 105%.

The shares, hedged against currency risk, are denominated with the letter "H".

Depending on the concerned sub-funds, the objective of the hedging transactions is:

- either to cover the exchange-related risks between the base currency of a sub-fund and the share's currency or;
- to cover the exchange-related risks between the currencies of a sub-fund's underlyings and the share's currency (hence, some of these sub-funds also offer hedged share classes denominated in the base currency of the sub-funds).

The table below details which hedging method is applied for concerned sub-funds:

Sub-Fund	Hedging method
UBAM - 30 EUROPEAN LEADERS EQUITY UBAM - 30 GLOBAL LEADERS EQUITY UBAM - BELL GLOBAL SMID CAP EQUITY UBAM - GLOBAL EQUITY UBAM - GLOBAL FINTECH EQUITY UBAM - SWISS EQUITY *	Hedging transactions aim to cover the exchange-related risks between the currencies of the sub-fund's underlyings and the share's currency.
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.

2 - Principal accounting policies

2.1 - 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.

2.2 - Portfolio valuation

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 of the SICAV.

The net unrealised appreciation or depreciation is disclosed in the statement of net assets. Net realised profits or losses and movement in net unrealised appreciations or depreciations are disclosed in the statement of operations and 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.

2.3 - Net realised profits or losses on sales of investments

The net realised profits/(losses) on sales of investment securities are determined on the basis of the average cost of the securities sold and are recorded in the statement of operations and changes in net assets.

Other notes to the financial statements

2 - Principal accounting policies

2.4 - Foreign currency translation

Bank balances, other net assets and liabilities and the valuation price of the securities portfolio expressed in currencies other than the base 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 changes in net assets.

In each sub-fund, the cost of acquiring securities denominated in another currency than the base 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.

At closing date, the exchange rates prevailing are the following:

1 EUR = 1,067.60055	ARS	1 EUR = 1.67245	AUD	1 EUR = 6.3972	BRL
1 EUR = 1.48925	CAD	1 EUR = 0.93845	CHF	1 EUR = 1,029.83075	CLP
1 EUR = 7.60215	CNH	1 EUR = 7.5584	CNY	1 EUR = 4,561.93705	COP
1 EUR = 526.8989	CRC	1 EUR = 25.175	CZK	1 EUR = 7.45725	DKK
1 EUR = 52.63445	EGP	1 EUR = 0.8268	GBP	1 EUR = 15.22185	GHS
1 EUR = 8.0437	HKD	1 EUR = 411.365	HUF	1 EUR = 16,666.373	IDR
1 EUR = 3.773	ILS	1 EUR = 88.653	INR	1 EUR = 160.9841	JMD
1 EUR = 162.7392	JPY	1 EUR = 1,524.41135	KRW	1 EUR = 543.2337	KZT
1 EUR = 21.5309	MXN	1 EUR = 4.63025	MYR	1 EUR = 11.7605	NOK
1 EUR = 1.8483	NZD	1 EUR = 3.89025	PEN	1 EUR = 4.27725	PLN
1 EUR = 8,106.0509	PYG	1 EUR = 4.97545	RON	1 EUR = 113.64615	RUB
1 EUR = 11.4415	SEK	1 EUR = 1.41265	SGD	1 EUR = 35.30535	THB
1 EUR = 36.6158	TRY	1 EUR = 33.94835	TWD	1 EUR = 1.0355	USD
1 EUR = 45.21515	UYU	1 EUR = 19.5399	ZAR		

2.5 - Combined financial 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.

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 changes in net assets for the year under "Revaluation of opening combined NAV".

As at closing date, the total of cross sub-funds' investments amounts to EUR 55,200,706.79 and therefore total consolidated net asset value at the level of the SICAV at the end of the period without cross-investments would amount to EUR 16,452,297,185.85.

Sub-funds	Cross investment	Amount (in EUR)
UBAM - ABSOLUTE RETURN FIXED INCOME	UBAM - STRATEGIC INCOME ZC USD	7,033,311.60
UBAM - ABSOLUTE RETURN FIXED INCOME	UBAM - HYBRID BOND -Z- USD CAP	1,618,309.07
UBAM - DIVERSIFIED INCOME OPPORTUNITIES	UBAM - HYBRID BOND -Z- USD CAP	10,773,340.70
UBAM - DIVERSIFIED INCOME OPPORTUNITIES	UBAM - EMERGING MARKETS FRONTIER BOND ZC USD	1,655,000.48
UBAM - EM RESPONSIBLE HIGH ALPHA BOND (formerly UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION)	UBAM - EMERGING MARKETS FRONTIER BOND ZC USD	4,813,563.50
UBAM - EM RESPONSIBLE SOVEREIGN BOND	UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES ZC USD	3,273,295.80
UBAM - STRATEGIC INCOME	UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION ZC USD	8,386,692.05
UBAM - STRATEGIC INCOME	UBAM - GLOBAL HIGH YIELD SOLUTION ZC USD	3,535,390.92

Other notes to the financial statements

2 - Principal accounting policies

2.5 - Combined financial statements

Sub-funds	Cross investment	Amount (in EUR)
UBAM - GLOBAL CONVERTIBLE BOND	UBAM - GLOBAL HIGH YIELD SOLUTION ZHC EUR	8,859,060.00
UBAM - GLOBAL CONVERTIBLE BOND	UBAM - EUROPEAN CONVERTIBLE BOND ZC EUR	5,252,742.67
		55,200,706.79

2.6 - Valuation of options

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.

OTC options are marked to market based upon prices obtained from third party pricing agents.

2.7 - Valuation of 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 profit or loss is disclosed in the statement of net assets. Realised profits or losses and movement in net unrealised appreciation / (depreciation) are disclosed in the statement of operations and 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".

2.8 - Valuation of financial futures

Futures are posted off-balance sheet and valued at their last known price on the stock exchanges or regulated markets for that purpose. The unrealised profit or loss is disclosed in the statement of net assets. Realised profits or losses and movement in net unrealised appreciation / (depreciation) are disclosed in the statement of operations and changes in net assets.

For the details of outstanding futures contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

2.9 - Valuation of swaps

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 profit or loss is disclosed in the statement of net assets. Net realised profits or losses and movement in net unrealised appreciation / (depreciation) are disclosed in the statement of operations and 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 profits or losses and movement in net unrealised appreciation / (depreciation) are disclosed in the statement of operations and changes in net assets.

For the details of swaps, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

2.10 - Dividend and interest income

Dividends are accounted at the ex-date. Interests are accounted on a prorata temporis basis.

2.11 - Formation expenses

Expenses in connection with the incorporation of the SICAV were amortised on a straight line basis over five years.

Expenses incurred in connection with the creation of any additional Sub-Fund shall be borne by the relevant Sub-Fund and will be written off over a period of five years with effect as from the Sub-Fund's launch date.

Other notes to the financial statements

2 - Principal accounting policies

2.12 - 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 changes in net assets under the caption "Transaction fees".

2.13 - Receivable / payable on treasury transactions

The caption "Receivable on treasury transactions" comprises time deposits matured and foreign exchange transactions not yet recorded under the caption "Cash at banks".

The caption "Payable on treasury transactions" comprises new time deposits, maturities of borrowings and foreign exchange transactions not yet recorded under the caption "Cash at banks".

For a sub-fund having "Receivable on treasury transactions" and "Payable on treasury transactions" at the closing date, only the net amount is disclosed in the statement of net assets.

3 - Management fees

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:

The Management fees disclosed below only concern all active share classes as at 31st December 2024.

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - ABSOLUTE RETURN FIXED INCOME	A - Capitalisation EUR shares	LU1315123684	0.75
	A - Distribution EUR shares	LU1315123767	0.75
	AH - Capitalisation CHF shares	LU1315123841	0.75
	AH - Capitalisation GBP shares	LU1315124575	0.75
	AH - Capitalisation USD shares	LU1315124062	0.75
	AH - Distribution CHF shares	LU1315123924	0.75
	AH - Distribution GBP shares	LU1315124658	0.75
	AP - Capitalisation EUR shares	LU1088683765	0.50
	APH - Capitalisation GBP shares	LU1088686438	0.50
	APH - Capitalisation USD shares	LU1088685117	0.50
	APH - Distribution GBP shares	LU1088686602	0.50
	I - Capitalisation EUR shares	LU1315124732	0.40
	I - Distribution EUR shares	LU1315124815	0.40
	IH - Capitalisation CHF shares	LU1315124906	0.40
	IH - Capitalisation USD shares	LU1315125119	0.40
	IH - Distribution USD shares	LU1315125200	0.40
	IP - Capitalisation EUR shares	LU1088686941	0.30
	IPH - Capitalisation CHF shares	LU1088687329	0.30
	IPH - Capitalisation USD shares	LU1088687915	0.30
	R - Capitalisation EUR shares	LU1088690208	1.00
	U - Distribution EUR shares	LU1315125978	0.40
	UH - Capitalisation GBP shares	LU1315126190	0.40
	UP - Capitalisation EUR shares	LU1088689457	0.30
	UPH - Capitalisation GBP shares	LU1088689887	0.30
	UPH - Distribution GBP shares	LU1088690034	0.30
UBAM - DIVERSIFIED INCOME OPPORTUNITIES	A - Capitalisation USD shares	LU2443909432	0.50
	AH - Distribution EUR shares	LU2443913541	0.50
	AHq - Distribution SGD shares	LU2525150038	0.50
	Aq - Distribution USD shares	LU2525147323	0.50
	I - Capitalisation USD shares	LU2443915082	0.30
	IH - Distribution EUR shares	LU2443915835	0.30
	Iq - Distribution USD shares	LU2525150111	0.30

Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - DIVERSIFIED INCOME OPPORTUNITIES	U - Capitalisation USD shares	LU2443910364	0.30
	U - Distribution USD shares	LU2443910448	0.30
	UH - Capitalisation CHF shares	LU2443910794	0.30
	UH - Capitalisation EUR shares	LU2443911099	0.30
	UH - Capitalisation GBP shares	LU2443911339	0.30
	UH - Capitalisation SEK shares	LU2459165317	0.30
	UH - Distribution CHF shares	LU2443910877	0.30
	UH - Distribution EUR shares	LU2443911172	0.30
	UH - Distribution GBP shares	LU2443911412	0.30
	Um - Distribution USD shares	LU2443910521	0.30
UBAM - DYNAMIC EURO BOND	A - Capitalisation EUR shares	LU0029761706	0.20
	A - Distribution EUR shares	LU0103636592	0.20
	A+ - Capitalisation EUR shares	LU2446115672	0.16
	A+ - Distribution EUR shares	LU2446145158	0.16
	A+H - Capitalisation CHF shares	LU2550094432	0.16
	A+H - Capitalisation USD shares	LU2446145075	0.16
	AH - Capitalisation CHF shares	LU0447824136	0.20
	AH - Capitalisation GBP shares	LU0782382328	0.20
	I - Capitalisation EUR shares	LU0132662635	0.12
	I - Distribution EUR shares	LU0132663013	0.12
	I+ - Capitalisation EUR shares	LU2051705882	0.10
	I+H - Capitalisation USD shares	LU2258285126	0.10
	I+H - Distribution GBP shares	LU2258285043	0.10
	IH - Capitalisation CHF shares	LU0447824482	0.12
	IH - Capitalisation GBP shares	LU0782382831	0.12
	IH - Capitalisation USD shares	LU0570466788	0.12
	Im+ - Distribution EUR shares	LU2811878649	0.10
	R - Capitalisation EUR shares	LU0132636399	0.40
	U - Capitalisation EUR shares	LU0862297495	0.12
	U - Distribution EUR shares	LU0862297578	0.12
	U+ - Capitalisation EUR shares	LU2446144938	0.10
	U+ - Distribution EUR shares	LU2446144854	0.10
	U+H - Capitalisation CHF shares	LU2550094606	0.10
	U+H - Capitalisation USD shares	LU2446144771	0.10
	UH - Distribution GBP shares	LU0862297735	0.12
UBAM - DYNAMIC US DOLLAR BOND	A - Capitalisation EUR shares	LU1209509089	0.20
	A - Capitalisation USD shares	LU0029761532	0.30
	A - Distribution USD shares	LU0103636329	0.30
	A+ - Capitalisation USD shares	LU2446144342	0.20
	A+ - Distribution USD shares	LU2446144268	0.20
	A+H - Capitalisation EUR shares	LU2446144185	0.20
	AH - Capitalisation CHF shares	LU0447823757	0.30
	AH - Capitalisation EUR shares	LU0352158918	0.11
	AH - Capitalisation GBP shares	LU0782382088	0.20
	AHm - Distribution GBP shares	LU1611256105	0.20
	I - Capitalisation EUR shares	LU1209509329	0.15
	I - Capitalisation USD shares	LU0132661827	0.15
	I - Distribution USD shares	LU0132662122	0.15
	I+H - Capitalisation SEK shares	LU2683222991	0.08

Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - DYNAMIC US DOLLAR BOND	I+H - Distribution GBP shares	LU2258284749	0.08
	IH - Capitalisation CHF shares	LU0447823914	0.15
	IH - Capitalisation EUR shares	LU0192062460	0.08
	IH - Capitalisation GBP shares	LU0782382245	0.15
	IH - Capitalisation SGD shares	LU1603347979	0.15
	IH - Distribution CHF shares	LU0447824052	0.15
	IH - Distribution EUR shares	LU0192062890	0.08
	IHq - Distribution AUD shares	LU2948510461	0.15
	R - Capitalisation USD shares	LU0132635235	0.40
	S - Capitalisation USD shares	LU2479999901	0.15
	SH - Capitalisation EUR shares	LU2480000079	0.06
	U - Capitalisation USD shares	LU0862296927	0.15
	U - Distribution USD shares	LU0862297065	0.15
	U+ - Capitalisation USD shares	LU2446144003	0.10
	U+ - Distribution USD shares	LU2446143963	0.10
	U+H - Capitalisation EUR shares	LU2446143708	0.10
	UH - Capitalisation CHF shares	LU1209610986	0.15
	UH - Capitalisation EUR shares	LU0946659652	0.08
	UH - Capitalisation GBP shares	LU0862297149	0.15
	UH - Capitalisation SEK shares	LU2446143617	0.15
	UH - Distribution GBP shares	LU0862297222	0.15
UBAM - EM RESPONSIBLE CORPORATE BOND	A - Capitalisation USD shares	LU1668157388	1.30
	A - Distribution USD shares	LU1668157461	1.30
	AH - Capitalisation CHF shares	LU1668157891	1.30
	AH - Capitalisation EUR shares	LU1668157545	1.30
	AH - Distribution EUR shares	LU1668157628	1.30
	I - Capitalisation USD shares	LU1668159244	0.58
	I - Distribution USD shares	LU1668159327	0.58
	IH - Capitalisation CHF shares	LU1668159756	0.58
	IH - Capitalisation EUR shares	LU1668159590	0.58
	IH - Distribution EUR shares	LU1668159673	0.58
	R - Capitalisation USD shares	LU1668162461	2.00
	U - Capitalisation USD shares	LU1668160929	0.65
	U - Distribution USD shares	LU1668161067	0.65
	UH - Capitalisation EUR shares	LU1668161141	0.65
	UH - Capitalisation GBP shares	LU1668161497	0.65
	UH - Distribution GBP shares	LU1668161570	0.65
UBAM - EM RESPONSIBLE HIGH ALPHA BOND (formerly UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION)	A - Capitalisation USD shares	LU0943508167	1.50
	A - Distribution USD shares	LU0943508324	1.50
	AH - Capitalisation CHF shares	LU0943508910	1.50
	AH - Capitalisation EUR shares	LU0943508597	1.50
	AH - Capitalisation GBP shares	LU0943509488	1.50
	AH - Distribution GBP shares	LU0943509645	1.50
	AP - Capitalisation USD shares	LU2654714984	1.00
	AP - Distribution USD shares	LU2654714802	1.00
	APH - Capitalisation EUR shares	LU2654715361	1.00
	APH - Distribution EUR shares	LU2654715445	1.00
	I - Capitalisation USD shares	LU0943509728	0.75
	I - Distribution USD shares	LU0943509991	0.75

Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - EM RESPONSIBLE HIGH ALPHA BOND (formerly UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION)	IH - Capitalisation CHF shares	LU0943510494	0.75
	IH - Capitalisation EUR shares	LU0943510148	0.75
	IH - Distribution EUR shares	LU0943510221	0.75
	Im - Distribution USD shares	LU1808447160	0.75
	R - Capitalisation USD shares	LU0943511385	2.00
	U - Capitalisation USD shares	LU0943511625	0.50
	U - Distribution USD shares	LU0943511898	0.50
	UH - Distribution GBP shares	LU0943512276	0.50
UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES (formerly UBAM - EM INVESTMENT GRADE CORPORATE BOND)	A - Capitalisation USD shares	LU0862302675	1.00
	A - Distribution USD shares	LU0862302758	1.00
	AH - Capitalisation CHF shares	LU0862303053	1.00
	AH - Capitalisation EUR shares	LU0862302832	1.00
	AH - Distribution EUR shares	LU0862302915	1.00
	I - Capitalisation USD shares	LU0862303640	0.55
	I - Distribution USD shares	LU0862303723	0.55
	IH - Capitalisation CHF shares	LU0862304291	0.55
	IH - Capitalisation EUR shares	LU0862303996	0.55
	IH - Distribution EUR shares	LU0862304028	0.55
	IH - Distribution GBP shares	LU0862304887	0.55
	U - Capitalisation USD shares	LU0862304960	0.50
	U - Distribution USD shares	LU0862305009	0.50
	UH - Capitalisation CHF shares	LU2751665378	0.50
	UH - Capitalisation EUR shares	LU0946660155	0.50
	UH - Capitalisation GBP shares	LU0862305181	0.50
	UH - Capitalisation SEK shares	LU2446145232	0.50
	UH - Distribution EUR shares	LU0946660239	0.50
	UH - Distribution GBP shares	LU0862305264	0.50
UBAM - EM RESPONSIBLE LOCAL BOND	A - Capitalisation USD shares	LU2351007468	1.30
	AH - Capitalisation EUR shares	LU2351020214	1.30
	I - Capitalisation USD shares	LU2351016709	0.50
	IE - Capitalisation USD shares	LU2351024398	0.30
	U - Capitalisation CHF shares	LU2351012112	0.65
	U - Capitalisation EUR shares	LU2351013516	0.65
	U - Capitalisation GBP shares	LU2351011908	0.65
	U - Capitalisation USD shares	LU2351013789	0.65
	U - Distribution EUR shares	LU2351011817	0.65
	U - Distribution GBP shares	LU2351012039	0.65
	U - Distribution USD shares	LU2351013607	0.65
	UH - Capitalisation CHF shares	LU2782082064	0.65
	UH - Capitalisation EUR shares	LU2351012385	0.65
	UH - Capitalisation GBP shares	LU2351012542	0.65
	UH - Capitalisation SEK shares	LU2461436847	0.65
	UH - Distribution GBP shares	LU2351012625	0.65
UBAM - EM RESPONSIBLE SOVEREIGN BOND	A - Capitalisation USD shares	LU1668152827	1.30
	AH - Capitalisation EUR shares	LU1668153122	1.30
	I - Capitalisation USD shares	LU1668154799	0.40
	IH - Capitalisation CHF shares	LU1668155176	0.40
	IH - Distribution EUR shares	LU1668155093	0.40
	R - Capitaliation USD shares	LU1668156901	2.00

Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - EM RESPONSIBLE SOVEREIGN BOND	U - Capitalisation USD shares	LU1668156224	0.65
	U - Distribution USD shares	LU1668156497	0.65
	UH - Capitalisation CHF shares	LU2751665451	0.65
	UH - Capitalisation EUR shares	LU1668156570	0.65
	UH - Capitalisation SEK shares	LU2461437068	0.65
	UH - Distribution EUR shares	LU1668156653	0.65
	UH - Distribution GBP shares	LU1668156810	0.65
UBAM - EMERGING MARKETS FRONTIER BOND	AEP - Capitalisation USD shares	LU2051719677	0.75
	AEP - Distribution USD shares	LU2051719750	0.75
	AP - Capitalisation USD shares	LU2051717200	1.00
	AP - Distribution USD shares	LU2051717382	1.00
	APH - Capitalisation EUR shares	LU2051717549	1.00
	APH - Capitalisation SEK shares	LU2051718190	1.00
	I - Capitalisation USD shares	LU2051721905	0.75
	I - Distribution USD shares	LU2051722036	0.75
	IE - Capitalisation USD shares	LU2051724248	0.38
	IEH - Capitalisation EUR shares	LU2051724677	0.38
	IEH - Distribution GBP shares	LU2051725302	0.38
	IH - Capitalisation EUR shares	LU2051722200	0.75
	IH - Capitalisation GBP shares	LU2051722978	0.75
	IH - Distribution EUR shares	LU2051722382	0.75
	UP - Capitalisation USD shares	LU2051728744	0.60
	UP - Distribution USD shares	LU2051728827	0.60
	UPH - Capitalisation EUR shares	LU2051729122	0.60
	UPH - Capitalisation GBP shares	LU2051729809	0.60
UBAM - EURO CORPORATE IG SOLUTION	A - Capitalisation EUR shares	LU1808450032	0.25
	A - Distribution EUR shares	LU1808450115	0.25
	AH - Capitalisation CHF shares	LU1808450206	0.25
	AH - Capitalisation USD shares	LU1808450461	0.25
	AH - Distribution USD shares	LU1808450545	0.25
	I - Capitalisation EUR shares	LU1808451352	0.15
	I - Distribution EUR shares	LU1808451436	0.15
	IH - Capitalisation CHF shares	LU1808451519	0.15
	IH - Capitalisation GBP shares	LU1808452160	0.15
	IH - Capitalisation USD shares	LU1808451782	0.15
	IH - Distribution GBP shares	LU1808452244	0.15
	R - Capitalisation EUR shares	LU1808453218	1.00
	U - Capitalisation EUR shares	LU1808452327	0.15
	U - Distribution EUR shares	LU1808452590	0.15
	UH - Capitalisation CHF shares	LU1808452673	0.15
	UH - Capitalisation USD shares	LU1808452830	0.15
	Y - Distribution EUR shares	LU1900546836	0.15
UBAM - GLOBAL HIGH YIELD SOLUTION	A - Capitalisation USD shares	LU0569862351	0.40
	A - Distribution USD shares	LU0569862435	0.40
	AH - Distribution CHF shares	LU0569862948	0.40
	AH - Capitalisation AUD shares	LU1861450895	0.40
	AH - Capitalisation CHF shares	LU0569862518	0.40

Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - GLOBAL HIGH YIELD SOLUTION	AH - Capitalisation EUR shares	LU0569862609	0.40
	AH - Capitalisation GBP shares	LU0782386402	0.40
	AH - Capitalisation SEK shares	LU0569862864	0.40
	AH - Capitalisation SGD shares	LU1603348514	0.40
	AH - Distribution EUR shares	LU0569863086	0.40
	AH - Distribution GBP shares	LU0782386584	0.40
	AHm - Distribution AUD shares	LU1861451190	0.40
	AHm - Distribution CNH shares	LU2002025034	0.40
	Am - Distribution USD shares	LU1490135719	0.40
	Am+ - Distribution USD shares	LU1808449372	0.40
	I - Capitalisation EUR shares	LU2559401711	0.25
	I - Capitalisation USD shares	LU0569863243	0.25
	I - Distribution USD shares	LU0569863326	0.25
	I+ - Capitalisation USD shares	LU2051733660	0.25
	I+H - Capitalisation CHF shares	LU2051734122	0.25
	I+H - Distribution CHF shares	LU2051734395	0.25
	IH - Capitalisation CHF shares	LU0569863599	0.25
	IH - Capitalisation EUR shares	LU0569863755	0.25
	IH - Capitalisation GBP shares	LU0782386667	0.25
	IH - Capitalisation ILS shares	LU1724490187	0.25
	IH - Capitalisation SEK shares	LU0569863839	0.25
	IH - Distribution CHF shares	LU0569863912	0.25
	IH - Distribution EUR shares	LU0569864134	0.25
	IH - Distribution GBP shares	LU0569864217	0.25
	IHm - Distribution AUD shares	LU1861451430	0.25
	Im - Distribution HKD shares	LU1490136105	0.25
	Im - Distribution USD shares	LU1490135800	0.25
	Im+ - Distribution USD shares	LU2127990179	0.24
	R - Capitalisation USD shares	LU0569864480	0.70
	R - Distribution USD shares	LU0569864563	0.70
	RH - Capitalisation EUR shares	LU0940719098	0.70
	RH - Capitalisation GBP shares	LU1675856048	0.70
	RH - Capitalisation SGD shares	LU1603348787	0.70
	RHm - Distribution EUR shares	LU1704640363	0.70
	RHm - Distribution GBP shares	LU1509910136	0.70
	RHm - Distribution JPY shares	LU2861127814	0.70
	RHm - Distribution SGD shares	LU1603348944	0.70
	Rm - Distribution HKD shares	LU1509910052	0.70
	Rm - Distribution USD shares	LU1509909989	0.70
	S - Capitalisation USD shares	LU2480000152	0.22
	U - Capitalisation USD shares	LU0862302089	0.25
	U - Distribution USD shares	LU0862302162	0.25
	UH - Capitalisation CHF shares	LU1273948734	0.25
	UH - Capitalisation EUR shares	LU0946662011	0.25
	UH - Capitalisation GBP shares	LU0862302246	0.25
	UH - Capitalisation SEK shares	LU2461432002	0.25
	UH - Distribution CHF shares	LU1273948817	0.25
	UH - Distribution EUR shares	LU0946662102	0.25
	UH - Distribution GBP shares	LU0862302592	0.25

Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - GLOBAL HIGH YIELD SOLUTION	Um - Distribution USD shares	LU1490136287	0.25
	V - Capitalisation USD shares	LU1315126273	0.18
	V - Distribution USD shares	LU1315126356	0.18
	VH - Capitalisation EUR shares	LU1315126430	0.18
	VH - Distribution EUR shares	LU1315126513	0.18
	VH - Distribution GBP shares	LU1315126869	0.18
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	A - Capitalisation USD shares	LU2051734718	0.50
	A - Distribution USD shares	LU2051734809	0.50
	AH - Capitalisation CHF shares	LU2051735442	0.50
	AH - Capitalisation EUR shares	LU2051735285	0.50
	AH - Capitalisation GBP shares	LU2051736259	0.50
	AH - Capitalisation SEK shares	LU2051735871	0.50
	AH - Distribution EUR shares	LU2051735368	0.50
	Am - Distribution USD shares	LU2051735012	0.50
	I - Capitalisation USD shares	LU2051741416	0.35
	I - Distribution USD shares	LU2051741507	0.35
	IH - Capitalisation CHF shares	LU2051742224	0.35
	IH - Capitalisation EUR shares	LU2051742067	0.35
	IH - Capitalisation GBP shares	LU2051742737	0.35
	IH - Distribution CHF shares	LU2051742497	0.35
	Im - Distribution USD shares	LU2051741689	0.35
	R - Capitalisation USD shares	LU2051748007	0.80
	U - Capitalisation USD shares	LU2051746720	0.35
	U - Distribution USD shares	LU2051746993	0.35
	UH - Capitalisation CHF shares	LU2051747454	0.35
	UH - Capitalisation EUR shares	LU2051747298	0.35
	UH - Capitalisation GBP shares	LU2051747702	0.35
	UH - Distribution CHF shares	LU2051747611	0.35
	UH - Distribution EUR shares	LU2051747371	0.35
	Um - Distribution USD shares	LU2051747025	0.35
	Vm - Distribution USD shares	LU2835884326	0.28
UBAM - HYBRID BOND	A - Capitalisation USD shares	LU1861451513	0.75
	A - Distribution USD shares	LU1861451604	0.75
	AH - Capitalisation CHF shares	LU1861451943	0.75
	AH - Capitalisation EUR shares	LU1861451786	0.75
	AH - Capitalisation GBP shares	LU1861452321	0.75
	AH - Capitalisation SEK shares	LU1861452164	0.75
	AH - Distribution EUR shares	LU1861451869	0.75
	AH - Distribution GBP shares	LU1861452594	0.75
	Am - Distribution USD shares	LU2446147444	0.75
	I - Capitalisation USD shares	LU1861452677	0.40
	I - Distribution USD shares	LU1861452750	0.40
	IH - Capitalisation CHF shares	LU1861453055	0.40
	IH - Capitalisation EUR shares	LU1861452834	0.40
	IH - Capitalisation GBP shares	LU1861453485	0.40
	IH - Distribution CHF shares	LU1861453139	0.40
	IH - Distribution EUR shares	LU1861452917	0.40
	R - Capitalisation USD shares	LU1861454616	1.00
	R - Distribution USD shares	LU1861454707	1.00

Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - HYBRID BOND	U - Capitalisation USD shares	LU1861453642	0.40
	U - Distribution USD shares	LU1861453725	0.40
	UH - Capitalisation CHF shares	LU1861454293	0.40
	UH - Capitalisation EUR shares	LU1861453998	0.40
	UH - Capitalisation GBP shares	LU1861454459	0.40
	UH - Capitalisation SEK shares	LU2446146123	0.40
	UH - Capitalisation SGD shares	LU2861128549	0.40
	UH - Distribution CHF shares	LU1861454376	0.40
	UH - Distribution EUR shares	LU1861454020	0.40
	UH - Distribution GBP shares	LU1861454533	0.40
UBAM - MEDIUM TERM US CORPORATE BOND	A - Capitalisation USD shares	LU0146923718	0.50
	A - Distribution USD shares	LU0146926141	0.50
	AH - Capitalisation CHF shares	LU0447826263	0.50
	AH - Capitalisation EUR shares	LU0352160062	0.50
	AH - Capitalisation GBP shares	LU0782383995	0.50
	AH - Distribution EUR shares	LU0352160229	0.50
	I - Capitalisation USD shares	LU0146925176	0.35
	I - Distribution USD shares	LU0146927388	0.35
	IH - Capitalisation CHF shares	LU0447826693	0.35
	IH - Capitalisation EUR shares	LU0192064839	0.35
	IH - Capitalisation ILS shares	LU1273947504	0.35
	IH - Distribution AUD shares	LU2256750824	0.35
	IH - Distribution CHF shares	LU0447826776	0.35
	IH - Distribution EUR shares	LU0192065133	0.35
	R - Capitalisation USD shares	LU0146924799	1.20
	U - Capitalisation USD shares	LU0862299434	0.35
	U - Distribution USD shares	LU0862299517	0.35
	UH - Capitalisation EUR shares	LU0946659223	0.35
	UH - Capitalisation GBP shares	LU0862299608	0.35
	UH - Distribution GBP shares	LU0862299780	0.35
UBAM - STRATEGIC INCOME	A - Capitalisation USD shares	LU2351067447	0.75
	A - Distribution USD shares	LU2351070581	0.75
	AH - Capitalisation CHF shares	LU2351070664	0.75
	AH - Capitalisation EUR shares	LU2351070821	0.75
	AH - Capitalisation GBP shares	LU2351071472	0.75
	AH - Capitalisation SEK shares	LU2351071126	0.75
	AH - Distribution EUR shares	LU2351071043	0.75
	AH - Distribution GBP shares	LU2351071639	0.75
	Am - Distribution USD shares	LU2576991611	0.75
	I - Capitalisation USD shares	LU2351072017	0.40
	IH - Capitalisation CHF shares	LU2351072280	0.40
	IH - Capitalisation EUR shares	LU2351072447	0.40
	IH - Capitalisation GBP shares	LU2351070151	0.40
	IH - Capitalisation SGD shares	LU2351068338	0.40
	IH - Distribution EUR shares	LU2351070409	0.40
	Im - Distribution USD shares	LU2576991967	0.40
	U - Capitalisation USD shares	LU2351068684	0.40
	U - Distribution USD shares	LU2351068767	0.40
	UH - Capitalisation CHF shares	LU2576992429	0.40

Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - STRATEGIC INCOME	UH - Capitalisation EUR shares	LU2351068841	0.40
	UH - Capitalisation GBP shares	LU2351069062	0.40
	UH - Capitalisation SEK shares	LU2461438389	0.40
	UH - Distribution CHF shares	LU2576992692	0.40
	UH - Distribution EUR shares	LU2351068924	0.40
	UH - Distribution GBP shares	LU2351069146	0.40
	UHm - Distribution GBP shares	LU2576992346	0.40
	Um - Distribution USD shares	LU2576992262	0.40
UBAM - EUROPEAN CONVERTIBLE BOND	A - Capitalisation EUR shares	LU0500231252	0.90
	A - Distribution EUR shares	LU0500231336	0.90
	AH - Capitalisation CHF shares	LU0500231922	0.90
	AH - Capitalisation GBP shares	LU0782395908	0.90
	AH - Capitalisation SEK shares	LU0570469022	0.90
	AH - Capitalisation USD shares	LU0570469378	0.90
	AH - Distribution GBP shares	LU0782396112	0.90
	AH - Distribution USD shares	LU0570469535	0.90
	I - Capitalisation EUR shares	LU0500231500	0.60
	I - Distribution EUR shares	LU0500231682	0.60
	IH - Capitalisation CHF shares	LU0500232144	0.60
	IH - Capitalisation USD shares	LU0570469881	0.60
	R - Capitalisation EUR shares	LU0500231765	1.80
	U - Capitalisation EUR shares	LU0862306239	0.60
	U - Distribution EUR shares	LU0862306312	0.60
	UH - Distribution GBP shares	LU0862306585	0.60
UBAM - GLOBAL CONVERTIBLE BOND	A - Capitalisation EUR shares	LU0940716078	1.00
	A - Distribution EUR shares	LU0940716151	1.00
	AH - Capitalisation CHF shares	LU0940716235	1.00
	AH - Capitalisation GBP shares	LU0940716821	1.00
	AH - Capitalisation USD shares	LU0940716409	1.00
	AH - Distribution GBP shares	LU0940717043	1.00
	AH - Distribution USD shares	LU0940716581	1.00
	I - Capitalisation EUR shares	LU0940717126	0.65
	I - Distribution EUR shares	LU0940717399	0.65
	I+ - Capitalisation EUR shares	LU2051756950	0.60
	IH - Capitalisation CHF shares	LU0940717472	0.65
	IH - Capitalisation GBP shares	LU0940718017	0.65
	IH - Capitalisation USD shares	LU0940717639	0.65
	IH - Distribution CHF shares	LU0940717555	0.65
	IH - Distribution GBP shares	LU0940718108	0.65
	IH - Distribution USD shares	LU0940717712	0.65
	R - Capitalisation EUR shares	LU0940718280	2.00
	U - Capitalisation EUR shares	LU0940718447	0.65
	U - Distribution EUR shares	LU0940718793	0.65
	UH - Capitalisation USD shares	LU2051757768	0.65
	UH - Distribution GBP shares	LU0940718959	0.65
UBAM - 30 EUROPEAN LEADERS EQUITY	AE - Capitalisation EUR shares	LU2445865897	1.05
	AE - Capitalisation USD shares	LU2445863769	1.05
	AEH - Capitalisation CHF shares	LU2445863926	1.05
	AEH - Capitalisation EUR shares	LU2445864148	1.05

UBAM

Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - 30 EUROPEAN LEADERS EQUITY	AEH - Capitalisation SEK shares	LU2445863330	1.05
	AEH - Capitalisation USD shares	LU2445863504	1.05
	IE - Capitalisation EUR shares	LU2445867083	0.70
	IEH - Capitalisation EUR shares	LU2445866861	0.70
	R - Capitalisation EUR shares	LU2445859064	2.50
	U - Capitalisation EUR shares	LU2445858686	1.00
	UE - Capitalisation CHF shares	LU2684527539	0.70
	UE - Capitalisation EUR shares	LU2445861631	0.70
	UE - Capitalisation USD shares	LU2445861128	0.70
	UE - Distribution EUR shares	LU2445861714	0.70
	UEH - Capitalisation SEK shares	LU2459165820	0.70
	UEH - Capitalisation USD shares	LU2445862100	0.70
	UEH - Distribution GBP shares	LU2445860401	0.70
	UP - Capitalisation EUR shares	LU2445859908	0.63
UBAM - 30 GLOBAL LEADERS EQUITY	A - Capitalisation CHF shares	LU2387701571	1.50
	A - Capitalisation EUR shares	LU0573559563	1.50
	A - Capitalisation GBP shares	LU2387701738	1.50
	A - Capitalisation USD shares	LU0943495910	1.50
	A - Distribution EUR shares	LU0573559647	1.50
	A - Distribution USD shares	LU0943496132	1.50
	AH - Capitalisation CHF shares	LU0573560223	1.50
	AH - Capitalisation EUR shares	LU0877608710	1.50
	AH - Capitalisation GBP shares	LU0782401482	1.50
	AH - Capitalisation USD shares	LU0277301916	1.50
	AH - Distribution CHF shares	LU0573560496	1.50
	AH - Distribution GBP shares	LU0782401722	1.50
	AP - Capitalisation USD shares	LU0943496215	1.00
	I - Capitalisation CHF shares	LU2387701902	1.00
	I - Capitalisation EUR shares	LU0573560066	1.00
	I - Capitalisation USD shares	LU0878192136	1.00
	I - Distribution EUR shares	LU0573560140	1.00
	I - Distribution USD shares	LU0878193027	1.00
	I+ - Capitalisation EUR shares	LU2256752101	0.70
	I+ - Capitalisation USD shares	LU2072850139	0.70
	I+H - Capitalisation EUR shares	LU2072850303	0.70
	IH - Capitalisation CHF shares	LU0573560579	1.00
	IH - Capitalisation EUR shares	LU0877610377	1.00
	IH - Capitalisation GBP shares	LU0782402027	1.00
	IH - Capitalisation USD shares	LU0277302211	1.00
	IH - Distribution EUR shares	LU0877610450	1.00
	IH - Distribution GBP shares	LU0573561205	1.00
	IP - Capitalisation EUR shares	LU0877610021	0.63
	IP - Capitalisation USD shares	LU0878193530	0.63
	IPH - Capitalisation EUR shares	LU0877610534	0.63
	R - Capitalisation EUR shares	LU0277302054	2.50
	S - Capitalisation EUR shares	LU2758936509	0.74
	S - Capitalisation USD shares	LU2644421096	0.74
	SH - Capitalisation EUR shares	LU2644421252	0.74
	U - Capitalisation CHF shares	LU2387702462	0.75

Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - 30 GLOBAL LEADERS EQUITY	U - Capitalisation EUR shares	LU0862309761	0.75
	U - Capitalisation USD shares	LU1451287228	0.75
	U - Distribution EUR shares	LU0862309845	0.75
	U - Distribution USD shares	LU1451287491	0.75
	UH - Capitalisation CHF shares	LU2446142304	0.75
	UH - Capitalisation EUR shares	LU1451287814	0.75
	UH - Capitalisation GBP shares	LU0862309928	0.75
	UH - Capitalisation SEK shares	LU2446139268	0.75
	UH - Capitalisation USD shares	LU1451287574	0.75
	UH - Distribution EUR shares	LU1451287905	0.75
	UH - Distribution GBP shares	LU0862310009	0.75
	UPH - Capitalisation EUR shares	LU1451288465	0.63
	Y - Distribution EUR shares	LU2711059597	0.59
UBAM - ANGEL JAPAN SMALL CAP EQUITY	AP - Capitalisation JPY shares	LU0306284893	1.35
	APH - Capitalisation CHF shares	LU0447831776	1.35
	APH - Capitalisation EUR shares	LU0352162944	1.35
	APH - Capitalisation USD shares	LU0570475268	1.35
	IH - Capitalisation USD shares	LU2440849664	0.90
	IP - Capitalisation JPY shares	LU0306285197	0.90
	IPH - Capitalisation CHF shares	LU0447831933	0.90
	IPH - Capitalisation EUR shares	LU0306285353	0.90
	IPH - Capitalisation USD shares	LU0570475771	0.90
	R - Capitalisation JPY shares	LU0306285783	2.25
	RH - Capitalisation EUR shares	LU0940719254	2.25
	UP - Capitalisation JPY shares	LU0862309332	0.70
	UP - Distribution JPY shares	LU0862309415	0.70
	UPH - Capitalisation EUR shares	LU0946662284	0.70
UBAM - BELL GLOBAL SMID CAP EQUITY	A - Capitalisation CHF shares	LU2256763132	1.50
	A - Capitalisation EUR shares	LU2256763306	1.50
	A - Capitalisation USD shares	LU2256762910	1.50
	A- Distribution EUR shares	LU2256763488	1.50
	AH - Capitalisation CHF shares	LU2301156563	1.50
	AH - Capitalisation EUR shares	LU2301156308	1.50
	AH - Capitalisations SEK shares	LU2301156134	1.50
	AP - Capitalisation EUR shares	LU2256764965	1.00
	AP - Capitalisation USD shares	LU2256764452	1.00
	I - Capitalisation AUD shares	LU2256769683	1.00
	I - Capitalisation EUR shares	LU2256767984	1.00
	I - Capitalisation USD shares	LU2256766747	1.00
	I+ - Capitalisation USD shares	LU2446137643	0.76
	IH - Capitalisation EUR shares	LU2301153628	1.00
	IP - Capitalisation USD shares	LU2256770004	0.63
	U - Capitalisation CHF shares	LU2301158346	1.00
	U - Capitalisation USD shares	LU2256772802	1.00
	UH - Capitalisation CHF shares	LU2301158189	1.00
	UH - Distribution USD shares	LU2301158429	1.00
	UP - Capitalisation USD shares	LU2256773792	0.63
	X1 - Capitalisation USD shares	LU2525148214	1.50
	Y - Capitalisation CHF shares	LU2256782868	0.70

Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - BELL GLOBAL SMID CAP EQUITY	Y - Capitalisation SEK shares	LU2256783833	0.70
	Y1 - Capitalisation USD shares	LU2525148487	0.59
UBAM - BELL US EQUITY	A - Capitalisation USD shares	LU1704633400	1.50
	A - Distribution USD shares	LU1704633582	1.50
	AH - Capitalisation CHF shares	LU1704633822	1.50
	AH - Capitalisation EUR shares	LU1704633665	1.50
	AH - Capitalisation GBP shares	LU1704634473	1.50
	AP - Capitalisation USD shares	LU1704634630	1.00
	I - Distribution USD shares	LU1704635876	1.00
	I - Capitalisation USD shares	LU1704635793	1.00
	IH - Capitalisation EUR shares	LU1704635959	1.00
	IH - Distribution CHF shares	LU1704636254	1.00
	IH - Distribution EUR shares	LU1704636098	1.00
	R - Capitalisation USD shares	LU1704639860	2.00
	U - Capitalisation USD shares	LU1704637906	1.00
	UH - Capitalisation EUR shares	LU1704638110	1.00
	UH - Distribution GBP shares	LU1704638896	1.00
UBAM - BIODIVERSITY RESTORATION	A - Capitalisation EUR shares	LU2351037960	1.50
	A - Capitalisation SEK shares	LU2351038182	1.50
	A - Capitalisation USD shares	LU2351025288	1.50
	AE - Capitalisation CHF shares	LU2351038851	1.20
	AE - Capitalisation EUR shares	LU2351039156	1.20
	AE - Capitalisation USD shares	LU2351038695	1.20
	AE - Distribution EUR shares	LU2351039230	1.20
	IE - Capitalisation CHF shares	LU2351043182	0.80
	IE - Capitalisation EUR shares	LU2351043349	0.80
	IE - Capitalisation USD shares	LU2351042960	0.80
	IE - Distribution GBP shares	LU2351044073	0.80
	K - Capitalisation GBP shares	LU2351028977	0.55
	K - Capitalisation SEK shares	LU2576991298	0.55
	U - Capitalisation EUR shares	LU2351041210	1.00
	U - Capitalisation USD shares	LU2351040832	1.00
	U - Distribution EUR shares	LU2351041301	1.00
	U - Distribution USD shares	LU2351040915	1.00
	UP - Capitalisation EUR shares	LU2351035246	0.75
	X - Capitalisation USD shares	LU2525151275	1.50
UBAM - DR. EHRHARDT GERMAN EQUITY	A - Capitalisation EUR shares	LU0087798301	1.50
	I - Capitalisation EUR shares	LU0181358846	1.00
	R - Capitalisation EUR shares	LU0181358762	2.50
UBAM - GLOBAL EQUITY	A - Capitalisation EUR shares	LU1088692675	1.50
	A - Capitalisation USD shares	LU1088691354	1.50
	A - Distribution EUR shares	LU1088692832	1.50
	A - Distribution USD shares	LU1088691511	1.50
	AP - Capitalisation USD shares	LU1088694457	1.00
	APH - Capitalisation EUR shares	LU1088696155	1.00
	I - Capitalisation EUR shares	LU1088699092	1.00
	I - Capitalisation USD shares	LU1088697633	1.00
	IH - Distribution GBP shares	LU1088700528	1.00
	IP - Capitalisation EUR shares	LU1088701336	0.63

Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - GLOBAL EQUITY	IP - Capitalisation USD shares	LU1088700791	0.63
	U - Capitalisation USD shares	LU1088702227	1.00
	UH - Capitalisation GBP shares	LU1088702573	1.00
UBAM - GLOBAL FINTECH EQUITY	A - Capitalisation EUR shares	LU2001959654	1.50
	A - Capitalisation USD shares	LU2001960231	1.50
	A - Distribution USD shares	LU2001960314	1.50
	AH - Capitalisation CHF shares	LU2001960074	1.50
	AH - Capitalisation EUR shares	LU2001959811	1.50
	AH - Capitalisation GBP shares	LU2001960827	1.50
	AH - Capitalisation USD shares	LU2001960405	1.50
	AH - Distribution EUR shares	LU2001959902	1.50
	AP - Capitalisation USD shares	LU2001961981	1.00
	APH - Capitalisation EUR shares	LU2001961478	1.00
	I - Capitalisation USD shares	LU2001963508	1.00
	IH - Distribution EUR shares	LU2001963250	1.00
	IP - Capitalisation USD shares	LU2001965115	0.63
	R - Capitalisation USD shares	LU2001976310	2.50
	U - Capitalisation USD shares	LU2001966279	1.00
	UP - Capitalisation USD shares	LU2001967244	0.63
UBAM - POSITIVE IMPACT EMERGING EQUITY	A - Capitalisation CHF shares	LU2051758493	1.50
	A - Capitalisation EUR shares	LU2051758659	1.50
	A - Capitalisation USD shares	LU2051758147	1.50
	A - Distribution EUR shares	LU2051758733	1.50
	A - Distribution USD shares	LU2051758220	1.50
	AP - Capitalisation EUR shares	LU2051759624	1.00
	AP - Capitalisation USD shares	LU2051759202	1.00
	AP - Distribution USD shares	LU2051759384	1.00
	I - Capitalisation EUR shares	LU2051760804	1.00
	I - Capitalisation GBP shares	LU2051761281	1.00
	I - Capitalisation USD shares	LU2051760473	1.00
	I - Distribution EUR shares	LU2051760986	1.00
	I - Distribution USD shares	LU2051760556	1.00
	I+P - Capitalisation EUR shares	LU2446123346	0.34
	IP - Capitalisation EUR shares	LU2051762172	0.63
	IP - Capitalisation USD shares	LU2051761794	0.63
	K - Capitalisation EUR shares	LU2424135478	0.55
	K - Capitalisation GBP shares	LU2051765191	0.55
	K - Capitalisation SEK shares	LU2576991371	0.55
	K - Capitalisation USD shares	LU2051764897	0.55
	K - Distribution EUR shares	LU2446124740	0.55
	K - Distribution GBP shares	LU2051765274	0.55
	K - Distribution USD shares	LU2051764970	0.55
	R - Capitalisation USD shares	LU2051763659	2.50
	U - Capitalisation USD shares	LU2051762768	1.00
	U - Distribution GBP shares	LU2051763063	1.00
	UP - Capitalisation USD shares	LU2051763147	0.63
	UP - Distribution USD shares	LU2051763220	0.63
	Y - Capitalisation EUR shares	LU2051765860	0.50
	Y - Capitalisation GBP shares	LU2051766249	0.50

Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - POSITIVE IMPACT EMERGING EQUITY	Y - Capitalisation USD shares	LU2051765357	0.50
	Y - Distribution EUR shares	LU2051765944	0.50
	Y - Distribution GBP shares	LU2051766322	0.50
	Y - Distribution USD shares	LU2051765514	0.50
UBAM - POSITIVE IMPACT GLOBAL EQUITY	A - Capitalisation CHF shares	LU2351128413	1.50
	A - Capitalisation EUR shares	LU2351128173	1.50
	A - Capitalisation GBP shares	LU2351127795	1.50
	A - Capitalisation USD shares	LU2351120279	1.50
	A - Distribution EUR shares	LU2351128090	1.50
	A - Distribution USD shares	LU2351128504	1.50
	AE - Capitalisation USD shares	LU2351127365	1.20
	AP - Capitalisation EUR shares	LU2351128843	1.00
	AP - Distribution CHF shares	LU2351128769	1.00
	AP - Distribution EUR shares	LU2351128926	1.00
	I - Capitalisation CHF shares	LU2351130666	1.00
	I - Capitalisation EUR shares	LU2351130401	1.00
	I - Capitalisation GBP shares	LU2351130070	1.00
	I - Capitalisation USD shares	LU2351130823	1.00
	I - Distribution USD shares	LU2351130740	1.00
	I - Distribution EUR shares	LU2351130310	1.00
	IE - Capitalisation EUR shares	LU2351126045	0.32
	IE - Capitalisation GBP shares	LU2351122481	0.32
	IE - Capitalisation USD shares	LU2351129494	0.32
	IP - Capitalisation EUR shares	LU2351121327	0.63
	K - Capitalisation EUR shares	LU2851500608	0.55
	K - Capitalisation GBP shares	LU2351123299	0.55
	K - Capitalisation SEK shares	LU2576991538	0.55
	K - Capitalisation USD shares	LU2351123455	0.55
	K - Distribution GBP shares	LU2351123026	0.55
	R - Capitalisation EUR shares	LU2851500517	2.50
	U - Capitalisation CHF shares	LU2351122721	1.00
	U - Capitalisation EUR shares	LU2351120352	1.00
	U - Capitalisation GBP shares	LU2351120519	1.00
	U - Capitalisation USD shares	LU2351120782	1.00
	U - Distribution EUR shares	LU2351122564	1.00
UBAM - SNAM JAPAN EQUITY RESPONSIBLE	A - Capitalisation JPY shares	LU1861468830	1.50
	A - Distribution JPY shares	LU1861468913	1.50
	AH - Capitalisation CHF shares	LU1861469218	1.50
	AH - Capitalisation EUR shares	LU1861469051	1.50
	AH - Capitalisation GBP shares	LU1861470141	1.50
	AH - Capitalisation SEK shares	LU1861469994	1.50
	AH - Capitalisation USD shares	LU1861469564	1.50
	AH - Distribution EUR shares	LU1861469135	1.50
	I - Capitalisation JPY shares	LU1861470497	1.00
	I - Distribution JPY shares	LU1861470570	1.00
	IH - Capitalisation CHF shares	LU1861471115	1.00
	IH - Capitalisation EUR shares	LU1861470901	1.00
	IH - Capitalisation USD shares	LU1861471388	1.00

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Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - SNAM JAPAN EQUITY RESPONSIBLE	R - Capitalisation JPY shares	LU1861474051	2.50
	U - Capitalisation JPY shares	LU1861473327	0.75
	U - Distribution JPY shares	LU1861473590	0.75
	UH - Distribution EUR shares	LU1861473756	0.75
UBAM - SWISS EQUITY	A - Capitalisation CHF shares	LU0073503921	1.00
	A - Capitalisation USD shares	LU1273951795	1.00
	A - Distribution CHF shares	LU0367305280	1.00
	AH - Capitalisation CHF shares	LU1273951282	1.00
	AH - Capitalisation EUR shares	LU0352162191	1.00
	AH - Capitalisation GBP shares	LU0782399306	1.00
	AH - Capitalisation USD shares	LU0570480771	1.00
	AH - Distribution CHF shares	LU1273951365	1.00
	AH - Distribution USD shares	LU0570480938	1.00
	I - Capitalisation CHF shares	LU0132668087	0.65
	I - Capitalisation EUR shares	LU1273952413	0.65
	I - Distribution CHF shares	LU0371561910	0.65
	I+ - Capitalisation CHF shares	LU2440849235	0.35
	I+ - Capitalisation EUR shares	LU2446132503	0.40
	IH - Capitalisation CHF shares	LU1273952256	0.65
	IH - Capitalisation EUR shares	LU0192065646	0.65
	IH - Capitalisation GBP shares	LU0782399991	0.65
	IH - Capitalisation USD shares	LU0570481159	0.65
	IH - Distribution EUR shares	LU0371562058	0.65
	IH - Distribution USD shares	LU0570481407	0.65
	R - Capitalisation CHF shares	LU0132643411	2.00
	S - Capitalisation CHF shares	LU2256752879	0.54
	SH - Capitalisation EUR shares	LU2256752952	0.54
	U - Capitalisation CHF shares	LU0862308441	0.65
	U - Capitalisation GBP shares	LU1273954203	0.65
	U - Capitalisation USD shares	LU1273953908	0.65
	U - Distribution CHF shares	LU0862308524	0.65
	U1 - Capitalisation CHF shares	LU2654717490	0.50
	UH - Capitalisation EUR shares	LU0946663506	0.65
	UH - Capitalisation GBP shares	LU0862308797	0.65
	UH - Capitalisation SEK shares	LU2446131281	0.65
	UH - Capitalisation USD shares	LU1273953577	0.65
	UH - Distribution EUR shares	LU0946663688	0.65
	Y - Capitalisation CHF shares	LU1603349165	0.50
	Y1 - Capitalisation CHF shares	LU2446131364	0.50
UBAM - SWISS SMALL AND MID CAP EQUITY	A - Capitalisation CHF shares	LU1088703548	1.00
	A - Distribution CHF shares	LU1088703621	1.00
	AH - Capitalisation EUR shares	LU1088703894	1.00
	AH - Capitalisation USD shares	LU1088704199	1.00
	AP - Capitalisation CHF shares	LU1088704785	0.65
	I - Capitalisation CHF shares	LU1088705832	0.65
	I - Distribution CHF shares	LU1088705915	0.65
	IH - Capitalisation EUR shares	LU1088706053	0.65
	IH - Capitalisation USD shares	LU1088706210	0.65
	IP - Capitalisation CHF shares	LU1088707291	0.40

UBAM

Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - SWISS SMALL AND MID CAP EQUITY	U - Capitalisation CHF shares	LU1088708265	0.65
	U - Distribution CHF shares	LU1088708349	0.65
	UH - Capitalisation EUR shares	LU1088708422	0.65
	UH - Capitalisation SEK shares	LU2446126364	0.65
	UH - Distribution EUR shares	LU1088708695	0.65
UBAM - TECH GLOBAL LEADERS EQUITY	A - Capitalisation USD shares	LU1808464173	1.50
	AH - Capitalisation CHF shares	LU1808464504	1.50
	I - Capitalisation USD shares	LU1808465147	1.00
	IH - Capitalisation EUR shares	LU1808465493	1.00
	IH - Distribution GBP shares	LU1808466111	1.00
	U - Capitalisation USD shares	LU1808466202	1.00
	U - Distribution USD shares	LU1808466384	1.00
UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE	A - Capitalisation USD shares	LU1044369277	1.30
	A - Distribution USD shares	LU1044369350	1.30
	AH - Capitalisation EUR shares	LU1044369517	1.30
	AH - Capitalisation CHF shares	LU1044369863	1.30
	AH - Capitalisation GBP shares	LU1044370440	1.30
	AH - Distribution CHF shares	LU1044369947	1.30
	AH - Distribution EUR shares	LU1044369608	1.30
	AH - Distribution GBP shares	LU1044370523	1.30
	I - Capitalisation USD shares	LU1044370879	0.90
	IH - Capitalisation EUR shares	LU1044371174	0.90
UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME	A - Capitalisation USD shares	LU1044364393	1.00
	A - Distribution USD shares	LU1044364476	1.00
	AH - Capitalisation CHF shares	LU1044364989	1.00
	AH - Capitalisation EUR shares	LU1044364633	1.00
	AH - Capitalisation GBP shares	LU1044365523	1.00
	AH - Distribution CHF shares	LU1044365010	1.00
	AH - Distribution EUR shares	LU1044364716	1.00
	AH - Distribution GBP shares	LU1044365796	1.00
	I - Capitalisation USD shares	LU1044365952	0.60
	IH - Capitalisation EUR shares	LU1044366257	0.60
UBAM - MULTIFUNDS ALTERNATIVE	A - Capitalisation USD shares	LU1044379318	1.60
	AH - Capitalisation CHF shares	LU1044379748	1.60
	AH - Capitalisation EUR shares	LU1044379581	1.60
	AH - Distribution EUR shares	LU1044379664	1.60
	I - Capitalisation USD shares	LU1044380597	0.80
	IH - Capitalisation CHF shares	LU1044380910	0.80
	IH - Capitalisation EUR shares	LU1044380753	0.80
	R - Distribution USD shares	LU1044382452	2.20
	U - Capitalisation USD shares	LU1044381561	0.80
	U - Distribution USD shares	LU1044381645	0.80
	UH - Capitalisation CHF shares	LU2782081926	0.80
	UH - Capitalisation EUR shares	LU1044381728	0.80
	UH - Capitalisation SEK shares	LU2461434800	0.80
	UH - Distribution EUR shares	LU1044381991	0.80
	UH - Distribution GBP shares	LU1044382296	0.80
UBAM - MULTIFUNDS FLEXIBLE ALLOCATION	A - Capitalisation CHF shares	LU2001986202	1.15
	A - Capitalisation USD shares	LU2001985576	1.15

Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - MULTIFUNDS FLEXIBLE ALLOCATION	AH - Capitalisation EUR shares	LU2001986038	1.15
	AH - Capitalisation GBP shares	LU2001986970	1.15
	I - Capitalisation GBP shares	LU2001989214	0.65
	I - Capitalisation USD shares	LU2001988083	0.65
	IH - Capitalisation EUR shares	LU2001988596	0.65
	IH - Capitalisation GBP shares	LU2001989487	0.65
	U - Capitalisation USD shares	LU2001990659	0.65
	U - Distribution USD shares	LU2001990733	0.65
	UH - Capitalisation GBP shares	LU2001991970	0.65
UBAM - MONEY MARKET CHF	A - Capitalisation CHF shares	LU2661245972	0.20
	I - Capitalisation CHF shares	LU2661245204	0.15
	U - Capitalisation CHF shares	LU2661245469	0.15
	U - Distribution CHF shares	LU2661245543	0.15
UBAM - MONEY MARKET EUR	A - Capitalisation EUR shares	LU2661244066	0.20
	I - Capitalisation EUR shares	LU2661246517	0.15
	U - Capitalisation EUR shares	LU2661246780	0.15
	U - Distribution EUR shares	LU2661246863	0.15
UBAM - MONEY MARKET GBP	A - Capitalisation GBP shares	LU2661246194	0.20
	I - Capitalisation GBP shares	LU2661244140	0.15
	U - Capitalisation GBP shares	LU2661244496	0.15
	U - Distribution GBP shares	LU2661244579	0.15
UBAM - MONEY MARKET USD	A - Capitalisation USD shares	LU2661247325	0.20
	I - Capitalisation USD shares	LU2661247671	0.15
	U - Capitalisation USD shares	LU2661247838	0.15
	U - Distribution USD shares	LU2661247911	0.15

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.

4 - Performance fees

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. For Sub-Funds which were launched in the course of the financial year, the performance fee can only be crystallised at the end of the financial year, but not before at least 12 months after the launch. The High Water Mark must be reset every 5 years.

Other notes to the financial statements

4 - Performance fees

Sub-Fund *	Performance percentage *	Benchmark index or Minimum return rate p.a (Hurdle) *	Benchmark administrator
UBAM - ABSOLUTE RETURN FIXED INCOME	20%	Euro Short Term Rate (€STR) + 2% **	European Money Market Institute (EMMI)
UBAM - EM RESPONSIBLE HIGH ALPHA BOND (formerly UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION)	15%	Hurdle 5%	-
UBAM - EM RESPONSIBLE LOCAL BOND	10%	Hurdle 5%	-
UBAM - EMERGING MARKET DEBT OPPORTUNITIES (merged)	15%	Hurdle 5%	-
UBAM - EMERGING MARKETS FRONTIER BOND	10%	Hurdle 0%	-
UBAM - 30 EUROPEAN LEADERS EQUITY	10%	MSCI Europe Equity Net Return	MSCI Limited
UBAM - 30 GLOBAL LEADERS EQUITY	10%	MSCI AC World Net Return	MSCI Limited
UBAM - ANGEL JAPAN SMALL CAP EQUITY	10%	MSCI Japan Small Cap	MSCI Limited
UBAM - BELL GLOBAL SMID CAP EQUITY	10%	MSCI World SMID Cap Index	MSCI Limited
UBAM - BELL US EQUITY	10%	S&P 500 NR	S&P Dow Jones Indices LLC
UBAM - BIODIVERSITY RESTORATION	20%	MSCI AC World Net Return	MSCI Limited
UBAM - GLOBAL EQUITY	10%	MSCI AC World Net Return	MSCI Limited
UBAM - GLOBAL FINTECH EQUITY	10%	MSCI AC World Net Return	MSCI Limited
UBAM - POSITIVE IMPACT EMERGING EQUITY	10%	MSCI Emerging Market TR	MSCI Limited
UBAM - POSITIVE IMPACT EQUITY	10%	MSCI Europe Equity Net Return	MSCI Limited
UBAM - POSITIVE IMPACT GLOBAL EQUITY	10%	MSCI AC World Net Return	MSCI Limited
UBAM - SNAM JAPAN EQUITY RESPONSIBLE	20%	Tokyo SE (TOPIX) Total Return	Japan Exchange Group
UBAM - SWISS EQUITY	15%	Swiss Performance Index (SPI)	SIX Swiss Exchange, Zürich
UBAM - SWISS SMALL AND MID CAP EQUITY	20%	Swiss Performance Index Extra (SPI EXTRA)	SIX Swiss Exchange, Zürich

* Only applicable for share classes having a letter "P" in their denomination (AP, IP, UP, RP or MP).

** For this sub-fund, instead of Euro Short Term Rate (€STR), the benchmark for the hedged non-EUR Share classes will be:

USD share Class	SOFR Overnight Rate Index	+2% for UBAM - ABSOLUTE RETURN FIXED INCOME
GBP share Class	SONIA Overnight Rate Index	
CHF share Class	SARON Overnight Rate Index	
SEK share Class	Swedish Krona Overnight Deposit Offered Rate	

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below.

Other notes to the financial statements

4 - Performance fees

During the year, performance fees accrued are the following:

Sub-Funds	Share Class	Isin codes	Sub-fund currency	Amount of performance fees as at 31/12/2024 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
UBAM - POSITIVE IMPACT GLOBAL EQUITY	AP - Capitalisation EUR shares	LU2351128843	USD	0.35	134,692.09	0.00
			Total	0.35		
UBAM - EM RESPONSIBLE HIGH ALPHA BOND (formerly UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION)	AP - Distribution USD shares	LU2654714802	USD	126.95	218,035.20	0.06
			Total	126.95		
UBAM - EMERGING MARKETS FRONTIER BOND	AP - Capitalisation USD shares	LU2051717200	USD	99,565.06	8,029,252.56	1.24
	AP - Distribution USD shares	LU2051717382		1,924.54	216,741.71	0.89
	APH - Capitalisation EUR shares	LU2051717549		1,744.91	528,343.17	0.33
	APH - Capitalisation SEK shares	LU2051718190		708.13	182,802.69	0.39
	AEP - Capitalisation USD shares	LU2051719677		8,235.29	519,485.15	1.59
	AEP - Distribution USD shares	LU2051719750		1,710.99	137,629.58	1.24
	UP - Capitalisation USD shares	LU2051728744		2,103.35	125,253.31	1.68
	UP - Distribution USD shares	LU2051728827		14,245.15	1,782,740.08	0.80
	UPH - Capitalisation EUR shares	LU2051729122		69.26	13,248.55	0.52
	UPH - Capitalisation GBP shares	LU2051729809		79.88	6,941.03	1.15
	Total			130,386.56		

No performance has been recorded for the other sub-funds subject to a performance fee.

5 - Administration fees

The Service fee represents a maximum of 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.

6 - General Distributor and Marketing fees

With the approval of the SICAV's Board of Directors, the Management Company delegated the general distribution functions to Union Bancaire Privée, UBP SA, Genève, in reference to the agreement initially dated 1st December 2003. A 'General Distributor and Marketing Agent agreement' was signed on 19th April 2021.

General distributor fee is maximum 0.10% per annum. No General distributor fee is foreseen for the Types I, I+, F, M, V, Y and Z shares.

According to the General Distributor and Marketing Agent agreement dated 19th April 2021, 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.

Marketing fee is maximum 0.10% per annum. No marketing fee is foreseen for the Types I, I+, F, M, V, Y and Z shares.

7 - Subscription tax ("*Taxe d'abonnement*")

The SICAV is subject in Luxembourg to an annual tax of 0.05%, for Types A, A+, U, U+, R, S, K and X shares, payable quarterly on the basis of the net assets of the SICAV as calculated at the end of the relevant quarter.

The Types I, I+, F, M, V, Y and Z shares benefit from a reduced "taxe d'abonnement" of 0.01% of the net asset value which is dedicated to that Type of shares. The money market sub-funds also benefit from a reduced rate of 0.01%.

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".

Other notes to the financial statements

8 - Dividend distributions

The Fund distributed the following dividends during the year ended December 31, 2024:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
UBAM - ABSOLUTE RETURN FIXED INCOME	A - Distribution EUR shares	LU1315123767	EUR	2.49	02/05/24	06/05/24
	AH - Distribution CHF shares	LU1315123924	CHF	1.20	02/05/24	06/05/24
	AH - Distribution GBP shares	LU1315124658	GBP	4.57	02/05/24	06/05/24
	AP - Distribution EUR shares	LU1088684060	EUR	3.25	02/05/24	06/05/24
	APH - Distribution GBP shares	LU1088686602	GBP	4.89	02/05/24	06/05/24
	I - Distribution EUR shares	LU1315124815	EUR	3.44	02/05/24	06/05/24
	IH - Distribution USD shares	LU1315125200	USD	5.52	02/05/24	06/05/24
	U - Distribution EUR shares	LU1315125978	EUR	3.36	02/05/24	06/05/24
	UPH - Distribution GBP shares	LU1088690034	GBP	4.89	02/05/24	06/05/24
UBAM - DIVERSIFIED INCOME OPPORTUNITIES	Aq - Distribution USD shares	LU2525147323	USD	1.11	02/01/24	05/01/24
				1.10	02/04/24	05/04/24
				1.10	01/07/24	05/07/24
				1.14	01/10/24	04/10/24
	AH - Distribution EUR shares	LU2443913541	EUR	1.04	02/05/24	06/05/24
				1.08	02/01/24	05/01/24
				1.07	02/04/24	05/04/24
				1.06	01/07/24	05/07/24
	Iq - Distribution USD shares	LU2525150111	USD	1.09	01/10/24	04/10/24
				1.16	02/01/24	05/01/24
				1.15	02/04/24	05/04/24
				1.15	01/07/24	05/07/24
	IH - Distribution EUR shares	LU2443915835	EUR	1.19	01/10/24	04/10/24
				1.23	02/05/24	06/05/24
	U - Distribution USD shares	LU2443910448	USD	3.38	02/05/24	06/05/24
				0.40	02/01/24	05/01/24
	Um - Distribution USD shares	LU2443910521	USD	0.40	01/02/24	06/02/24
				0.39	01/03/24	06/03/24
				0.40	02/04/24	05/04/24
				0.39	02/05/24	07/05/24
				0.39	03/06/24	06/06/24
				0.39	01/07/24	05/07/24
				0.40	01/08/24	06/08/24
				0.40	03/09/24	05/09/24
				0.41	01/10/24	04/10/24
				0.40	04/11/24	07/11/24
				0.40	02/12/24	05/12/24
				1.22	02/05/24	06/05/24
	UH - Distribution GBP shares	LU2443911412	GBP	2.78	02/05/24	06/05/24
UBAM - DYNAMIC EURO BOND	A - Distribution EUR shares	LU0103636592	EUR	6.51	02/05/24	06/05/24
	A+ - Distribution EUR shares	LU2446145158	EUR	4.19	02/05/24	06/05/24
	I - Distribution EUR shares	LU0132663013	EUR	4.00	02/05/24	06/05/24
	I+H - Distribution GBP shares	LU2258285043	GBP	5.84	02/05/24	06/05/24
	U - Distribution EUR shares	LU0862297578	EUR	4.13	02/05/24	06/05/24
	UH - Distribution GBP shares	LU0862297735	GBP	5.68	02/05/24	06/05/24
	U+ - Distribution EUR shares	LU2446144854	EUR	4.25	02/05/24	06/05/24
UBAM - DYNAMIC US DOLLAR BOND	A - Distribution USD shares	LU0103636329	USD	8.30	02/05/24	06/05/24
	AHm - Distribution GBP shares	LU1611256105	GBP	0.52	02/01/24	05/01/24
				0.52	01/02/24	06/02/24
				0.52	01/03/24	06/03/24

UBAM

Other notes to the financial statements

8 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
UBAM - DYNAMIC US DOLLAR BOND	AHm - Distribution GBP shares	LU1611256105	GBP	0.52	02/04/24	05/04/24
				0.52	02/05/24	07/05/24
				0.52	03/06/24	06/06/24
				0.52	01/07/24	05/07/24
				0.52	01/08/24	06/08/24
				0.52	03/09/24	05/09/24
				0.52	01/10/24	04/10/24
				0.52	04/11/24	07/11/24
				0.52	02/12/24	05/12/24
	A+ - Distribution USD shares	LU2446144268	USD	6.52	02/05/24	06/05/24
	I - Distribution USD shares	LU0132662122	USD	6.51	02/05/24	06/05/24
	IH - Distribution EUR shares	LU0192062890	EUR	4.50	02/05/24	06/05/24
	IH - Distribution CHF shares	LU0447824052	CHF	2.30	02/05/24	06/05/24
	IH - Distribution GBP shares	LU0573557518	GBP	7.58	02/05/24	06/05/24
UBAM - EM RESPONSIBLE CORPORATE BOND	I+H - Distribution GBP shares	LU2258284749	GBP	6.04	02/05/24	06/05/24
	U - Distribution USD shares	LU0862297065	USD	6.34	02/05/24	06/05/24
	U+ - Distribution USD shares	LU2446143963	USD	6.64	02/05/24	06/05/24
	A - Distribution USD shares	LU1668157461	USD	3.34	02/05/24	06/05/24
	AH - Distribution EUR shares	LU1668157628	EUR	1.48	02/05/24	06/05/24
	I - Distribution USD shares	LU1668159327	USD	3.69	02/05/24	06/05/24
UBAM - EM RESPONSIBLE HIGH ALPHA BOND (formerly UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION)	IH - Distribution EUR shares	LU1668159673	EUR	2.00	02/05/24	06/05/24
	U - Distribution USD shares	LU1668161067	USD	4.04	02/05/24	06/05/24
	UH - Distribution GBP shares	LU1668161570	GBP	3.46	02/05/24	06/05/24
	A - Distribution USD shares	LU0943508324	USD	2.35	02/05/24	06/05/24
			GBP	1.86	02/05/24	06/05/24
			USD	2.99	02/05/24	06/05/24
			USD	0.52	02/01/24	05/01/24
				0.52	01/02/24	06/02/24
				0.52	01/03/24	06/03/24
				0.53	02/04/24	05/04/24
				0.51	02/05/24	07/05/24
				0.50	03/06/24	06/06/24
				0.48	01/07/24	05/07/24
				0.49	01/08/24	06/08/24
				0.50	03/09/24	05/09/24
				0.51	01/10/24	04/10/24
				0.51	04/11/24	07/11/24
				0.51	02/12/24	05/12/24
	IH - Distribution EUR shares	LU0943510221	EUR	1.24	02/05/24	06/05/24
	U - Distribution USD shares	LU0943511898	USD	3.36	02/05/24	06/05/24
	UH - Distribution GBP shares	LU0943512276	GBP	2.87	02/05/24	06/05/24
UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES (formerly UBAM - EM INVESTMENT GRADE CORPORATE BOND)	A - Distribution USD shares	LU0862302758	USD	3.08	02/05/24	06/05/24
	AH - Distribution EUR shares	LU0862302915	EUR	1.29	02/05/24	06/05/24
	I - Distribution USD shares	LU0862303723	USD	3.59	02/05/24	06/05/24
	IH - Distribution EUR shares	LU0862304028	EUR	1.72	02/05/24	06/05/24
	IH - Distribution GBP shares	LU0862304887	GBP	3.01	02/05/24	06/05/24
	UH - Distribution GBP shares	LU0862305264	GBP	2.98	02/05/24	06/05/24
UBAM - EM RESPONSIBLE LOCAL BOND	U - Distribution USD shares	LU2351013607	USD	2.92	02/05/24	06/05/24
	UH - Distribution GBP shares	LU2351012625	GBP	2.62	02/05/24	06/05/24

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Other notes to the financial statements

8 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
UBAM - EM RESPONSIBLE SOVEREIGN BOND	IH - Distribution EUR shares	LU1668155093	EUR	2.49	02/05/24	06/05/24
	U - Distribution USD shares	LU1668156497	USD	4.07	02/05/24	06/05/24
	UH - Distribution GBP shares	LU1668156810	GBP	3.45	02/05/24	06/05/24
UBAM - EMERGING MARKETS FRONTIER BOND	AP - Distribution USD shares	LU2051717382	USD	5.51	02/05/24	06/05/24
	AEP - Distribution USD shares	LU2051719750	USD	6.64	02/05/24	06/05/24
	I - Distribution USD shares	LU2051722036	USD	5.33	02/05/24	06/05/24
	IH - Distribution EUR shares	LU2051722382	EUR	3.68	02/05/24	06/05/24
	IEH - Distribution GBP shares	LU2051725302	GBP	6.46	02/05/24	06/05/24
	UP - Distribution USD shares	LU2051728827	USD	5.33	02/05/24	06/05/24
UBAM - EURO CORPORATE IG SOLUTION	A - Distribution EUR shares	LU1808450115	EUR	2.71	02/05/24	06/05/24
	AH - Distribution USD shares	LU1808450545	USD	4.28	02/05/24	06/05/24
	I - Distribution EUR shares	LU1808451436	EUR	2.68	02/05/24	06/05/24
	IH - Distribution GBP shares	LU1808452244	GBP	4.01	02/05/24	06/05/24
	U - Distribution EUR shares	LU1808452590	EUR	2.67	02/05/24	06/05/24
	Y - Distribution EUR shares	LU1900546836	EUR	2.61	02/05/24	06/05/24
UBAM - GLOBAL HIGH YIELD SOLUTION	A - Distribution USD shares	LU0569862435	USD	10.11	02/05/24	06/05/24
		LU1490135719	USD	0.74	02/01/24	05/01/24
	Am - Distribution USD shares	LU1808449372	USD	0.73	01/02/24	06/02/24
				0.67	01/03/24	06/03/24
				0.67	02/04/24	05/04/24
				0.66	02/05/24	07/05/24
				0.67	03/06/24	06/06/24
				0.66	01/07/24	05/07/24
				0.67	01/08/24	06/08/24
				0.67	03/09/24	05/09/24
				0.67	01/10/24	04/10/24
				0.67	04/11/24	07/11/24
				0.68	02/12/24	05/12/24
				0.82	02/01/24	05/01/24
				0.74	01/02/24	06/02/24
				0.74	01/03/24	06/03/24
				0.74	02/04/24	05/04/24
				0.73	02/05/24	07/05/24
				0.74	03/06/24	06/06/24
				0.73	01/07/24	05/07/24
				0.74	01/08/24	06/08/24
				0.74	03/09/24	05/09/24
				0.74	01/10/24	04/10/24
				0.74	04/11/24	07/11/24
				0.74	02/12/24	05/12/24
	AH - Distribution EUR shares	LU0569863086	EUR	7.54	02/05/24	06/05/24
	AH - Distribution CHF shares	LU0569862948	CHF	5.77	02/05/24	06/05/24
	AH - Distribution GBP shares	LU0782386584	GBP	8.49	02/05/24	06/05/24
	AHm - Distribution AUD shares	LU1861451190	AUD	0.70	02/01/24	05/01/24
				0.63	01/02/24	06/02/24
				0.63	01/03/24	06/03/24
				0.64	02/04/24	05/04/24
				0.62	02/05/24	07/05/24
				0.63	03/06/24	06/06/24

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8 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
UBAM - GLOBAL HIGH YIELD SOLUTION	AHm - Distribution AUD shares	LU1861451190	AUD	0.62	01/07/24	05/07/24
				0.63	01/08/24	06/08/24
				0.63	03/09/24	05/09/24
				0.64	01/10/24	04/10/24
				0.63	04/11/24	07/11/24
				0.64	02/12/24	05/12/24
	AHm - Distribution CNH shares	LU2002025034	CNH	8.62	02/01/24	05/01/24
				7.85	01/02/24	06/02/24
				7.86	01/03/24	06/03/24
				7.87	02/04/24	05/04/24
				7.73	02/05/24	07/05/24
				7.77	03/06/24	06/06/24
				7.68	01/07/24	05/07/24
				7.73	01/08/24	06/08/24
				7.73	03/09/24	05/09/24
				7.75	01/10/24	04/10/24
				7.66	04/11/24	07/11/24
				7.69	02/12/24	05/12/24
	I - Distribution USD shares	LU0569863326	USD	9.52	02/05/24	06/05/24
				0.77	02/01/24	05/01/24
	Im - Distribution USD shares	LU1490135800	USD	0.69	01/02/24	06/02/24
				0.69	01/03/24	06/03/24
				0.70	02/04/24	05/04/24
				0.69	02/05/24	07/05/24
				0.69	03/06/24	06/06/24
				0.69	01/07/24	05/07/24
				0.69	01/08/24	06/08/24
				0.70	03/09/24	05/09/24
				0.70	01/10/24	04/10/24
				0.70	04/11/24	07/11/24
				0.70	02/12/24	05/12/24
	Im+ - Distribution USD shares	LU2127990179	USD	0.61	02/01/24	05/01/24
				0.60	01/02/24	06/02/24
				0.61	01/03/24	06/03/24
				0.61	02/04/24	05/04/24
				0.61	02/05/24	07/05/24
				0.61	03/06/24	06/06/24
				0.61	01/07/24	05/07/24
				0.62	01/08/24	06/08/24
				0.62	03/09/24	05/09/24
				0.63	01/10/24	04/10/24
				0.62	04/11/24	07/11/24
				0.63	02/12/24	05/12/24
	IH - Distribution EUR shares	LU0569864134	EUR	7.65	02/05/24	06/05/24
				4.93	02/05/24	06/05/24
	IH - Distribution CHF shares	LU0569863912	CHF	4.93	02/05/24	06/05/24
				9.36	02/05/24	06/05/24
	IH - Distribution GBP shares	LU0569864217	GBP	9.36	02/05/24	06/05/24
				7.82	02/01/24	05/01/24
	Im - Distribution HKD shares	LU1490136105	HKD	7.04	01/02/24	06/02/24
				7.08	01/03/24	06/03/24

Other notes to the financial statements

8 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
UBAM - GLOBAL HIGH YIELD SOLUTION	Im - Distribution HKD shares	LU1490136105	HKD	7.11	02/04/24	05/04/24
				7.00	02/05/24	07/05/24
				7.08	03/06/24	06/06/24
				7.00	01/07/24	05/07/24
				7.08	01/08/24	06/08/24
				7.11	03/09/24	05/09/24
				7.13	01/10/24	04/10/24
				7.09	04/11/24	07/11/24
				7.16	02/12/24	05/12/24
	IHm - Distribution AUD shares	LU1861451430	AUD	0.72	02/01/24	05/01/24
				0.65	01/02/24	06/02/24
				0.65	01/03/24	06/03/24
				0.65	02/04/24	05/04/24
				0.64	02/05/24	07/05/24
				0.65	03/06/24	06/06/24
				0.64	01/07/24	05/07/24
				0.65	01/08/24	06/08/24
				0.65	03/09/24	05/09/24
				0.65	01/10/24	04/10/24
				0.65	04/11/24	07/11/24
				0.65	02/12/24	05/12/24
	I+H - Distribution CHF shares	LU2051734395	CHF	5.68	02/05/24	06/05/24
	U - Distribution USD shares	LU0862302162	USD	9.15	02/05/24	06/05/24
	Um - Distribution USD shares	LU1490136287	USD	0.74	02/01/24	05/01/24
				0.67	01/02/24	06/02/24
				0.67	01/03/24	06/03/24
				0.68	02/04/24	05/04/24
				0.67	02/05/24	07/05/24
				0.67	03/06/24	06/06/24
				0.67	01/07/24	05/07/24
				0.67	01/08/24	06/08/24
				0.68	03/09/24	05/09/24
				0.68	01/10/24	04/10/24
				0.68	04/11/24	07/11/24
				0.68	02/12/24	05/12/24
	UH - Distribution EUR shares	LU0946662102	EUR	6.67	02/05/24	06/05/24
	UH - Distribution CHF shares	LU1273948817	CHF	5.20	02/05/24	06/05/24
	UH - Distribution GBP shares	LU0862302592	GBP	8.41	02/05/24	06/05/24
	R - Distribution USD shares	LU0569864563	USD	8.90	02/05/24	06/05/24
	Rm - Distribution USD shares	LU1509909989	USD	0.71	02/01/24	05/01/24
				0.64	01/02/24	06/02/24
				0.64	01/03/24	06/03/24
				0.64	02/04/24	05/04/24
				0.63	02/05/24	07/05/24
				0.64	03/06/24	06/06/24
				0.63	01/07/24	05/07/24
				0.64	01/08/24	06/08/24
				0.64	03/09/24	05/09/24
				0.65	01/10/24	04/10/24

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8 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
UBAM - GLOBAL HIGH YIELD SOLUTION	Rm - Distribution USD shares	LU1509909989	USD	0.64	04/11/24	07/11/24
				0.65	02/12/24	05/12/24
	RHm - Distribution EUR shares	LU1704640363	EUR	0.61	02/01/24	05/01/24
				0.54	01/02/24	06/02/24
				0.54	01/03/24	06/03/24
				0.54	02/04/24	05/04/24
				0.53	02/05/24	07/05/24
				0.54	03/06/24	06/06/24
				0.53	01/07/24	05/07/24
				0.54	01/08/24	06/08/24
				0.54	03/09/24	05/09/24
				0.54	01/10/24	04/10/24
				0.54	04/11/24	07/11/24
				0.54	02/12/24	05/12/24
	RHm - Distribution GBP shares	LU1509910136	GBP	0.67	02/01/24	05/01/24
				0.60	01/02/24	06/02/24
				0.60	01/03/24	06/03/24
				0.60	02/04/24	02/04/24
				0.59	02/05/24	07/05/24
				0.60	03/06/24	06/06/24
				0.59	01/07/24	05/07/24
				0.60	01/08/24	06/08/24
				0.60	03/09/24	05/09/24
				0.60	01/10/24	04/10/24
				0.60	04/11/24	07/11/24
				0.61	02/12/24	05/12/24
	Rm - Distribution HKD shares	LU1509910052	HKD	7.16	02/01/24	05/01/24
				6.40	01/02/24	06/02/24
				6.44	01/03/24	06/03/24
				6.47	02/04/24	05/04/24
				6.37	02/05/24	07/05/24
				6.44	03/06/24	06/06/24
				6.37	01/07/24	05/07/24
				6.44	01/08/24	06/08/24
				6.46	03/09/24	05/09/24
				6.48	01/10/24	04/10/24
				6.45	04/11/24	07/11/24
				6.51	02/12/24	05/12/24
	RHm - Distribution SGD shares	LU1603348944	SGD	0.68	02/01/24	05/01/24
				0.61	01/02/24	06/02/24
				0.61	01/03/24	06/03/24
				0.61	02/04/24	05/04/24
				0.60	02/05/24	07/05/24
				0.61	03/06/24	06/06/24
				0.60	01/07/24	05/07/24
				0.61	01/08/24	06/08/24
				0.61	03/09/24	05/09/24
				0.61	01/10/24	04/10/24
				0.61	04/11/24	07/11/24

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Other notes to the financial statements

8 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
UBAM - GLOBAL HIGH YIELD SOLUTION	RHm - Distribution SGD shares	LU1603348944	SGD	0.61	02/12/24	05/12/24
	V - Distribution USD shares	LU1315126356	USD	9.93	02/05/24	06/05/24
	VH - Distribution EUR shares	LU1315126513	EUR	7.34	02/05/24	06/05/24
	VH - Distribution GBP shares	LU1315126869	GBP	8.48	02/05/24	06/05/24
	Zm - Distribution USD shares	LU1603349082	USD	0.78	01/03/24	06/03/24
				0.78	02/04/24	05/04/24
				0.77	02/05/24	07/05/24
				0.78	03/06/24	06/06/24
				0.77	01/07/24	05/07/24
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	A - Distribution USD shares	LU2051734809	USD	10.01	02/05/24	06/05/24
	Am - Distribution USD shares	LU2051735012	USD	0.64	02/01/24	05/01/24
				0.57	01/02/24	06/02/24
				0.56	01/03/24	06/03/24
				0.57	02/04/24	05/04/24
				0.55	02/05/24	07/05/24
				0.56	03/06/24	06/06/24
				0.56	01/07/24	05/07/24
				0.59	01/08/24	06/08/24
				0.59	03/09/24	05/09/24
				0.60	01/10/24	04/10/24
				0.59	04/11/24	07/11/24
				0.59	02/12/24	05/12/24
	AH - Distribution EUR shares	LU2051735368	EUR	7.91	02/05/24	06/05/24
	I - Distribution USD shares	LU2051741507	USD	9.87	02/05/24	06/05/24
	Im - Distribution USD shares	LU2051741689	USD	0.66	02/01/24	05/01/24
				0.58	01/02/24	06/02/24
				0.58	01/03/24	06/03/24
				0.58	02/04/24	05/04/24
				0.57	02/05/24	07/05/24
				0.58	03/06/24	06/06/24
				0.57	01/07/24	05/07/24
				0.60	01/08/24	06/08/24
				0.61	03/09/24	05/09/24
				0.61	01/10/24	04/10/24
				0.60	04/11/24	07/11/24
				0.61	02/12/24	05/12/24
	IH - Distribution CHF shares	LU2051742497	CHF	4.40	02/05/24	06/05/24
	U - Distribution USD shares	LU2051746993	USD	10.12	02/05/24	06/05/24
	Um - Distribution USD shares	LU2051747025	USD	0.72	01/08/24	06/08/24
				0.73	03/09/24	05/09/24
				0.73	01/10/24	04/10/24
				0.72	04/11/24	07/11/24
				0.72	02/12/24	05/12/24
	Vm - Distribution USD shares	LU2835884326	USD	0.69	01/07/24	05/07/24
				0.72	01/08/24	06/08/24
				0.73	03/09/24	05/09/24
				0.74	01/10/24	04/10/24
				0.72	04/11/24	07/11/24
				0.73	02/12/24	05/12/24

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8 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
UBAM - HYBRID BOND	A - Distribution USD shares	LU1861451604	USD	9.47	02/05/24	06/05/24
	Am - Distribution USD shares	LU2446147444	USD	0.57	02/01/24	05/01/24
				0.60	01/02/24	06/02/24
				0.61	01/03/24	06/03/24
				0.62	02/04/24	05/04/24
				0.61	02/05/24	07/05/24
				0.62	03/06/24	06/06/24
				0.62	01/07/24	05/07/24
				0.57	01/08/24	06/08/24
				0.58	03/09/24	05/09/24
				0.58	01/10/24	04/10/24
				0.58	04/11/24	07/11/24
				0.58	02/12/24	05/12/24
	AH - Distribution EUR shares	LU1861451869	EUR	7.25	02/05/24	06/05/24
	AH - Distribution GBP shares	LU1861452594	GBP	8.62	02/05/24	06/05/24
	I - Distribution USD shares	LU1861452750	USD	9.94	02/05/24	06/05/24
	IH - Distribution EUR shares	LU1861452917	EUR	7.67	02/05/24	06/05/24
	IH - Distribution CHF shares	LU1861453139	CHF	5.68	02/05/24	06/05/24
	IH - Distribution GBP shares	LU1861453568	GBP	9.25	02/05/24	06/05/24
	U - Distribution USD shares	LU1861453725	USD	9.85	02/05/24	06/05/24
	UH - Distribution EUR shares	LU1861454020	EUR	7.14	02/05/24	06/05/24
	UH - Distribution GBP shares	LU1861454533	GBP	8.50	02/05/24	06/05/24
	R - Distribution USD shares	LU1861454707	USD	9.18	02/05/24	06/05/24
UBAM - MEDIUM TERM US CORPORATE BOND	A - Distribution USD shares	LU0146926141	USD	5.52	02/05/24	06/05/24
	Aq - Distribution USD shares	LU1490135479	USD	1.36	01/07/24	05/07/24
	AH - Distribution EUR shares	LU0352160229	EUR	2.73	02/05/24	06/05/24
	I - Distribution USD shares	LU0146927388	USD	4.86	02/05/24	06/05/24
	IH - Distribution EUR shares	LU0192065133	EUR	2.87	02/05/24	06/05/24
	U - Distribution USD shares	LU0862299517	USD	4.89	02/05/24	06/05/24
	UH - Distribution GBP shares	LU0862299780	GBP	4.63	02/05/24	06/05/24
UBAM - STRATEGIC INCOME	A - Distribution USD shares	LU2351070581	USD	7.39	02/05/24	06/05/24
	Am - Distribution USD shares	LU2576991611	USD	0.47	02/05/24	07/05/24
				0.47	03/06/24	06/06/24
				0.47	01/07/24	05/07/24
				0.47	01/08/24	06/08/24
				0.47	03/09/24	05/09/24
				0.47	01/10/24	04/10/24
				0.47	04/11/24	07/11/24
				0.47	02/12/24	05/12/24
	AH - Distribution EUR shares	LU2351071043	EUR	5.13	02/05/24	06/05/24
	Im - Distribution USD shares	LU2576991967	USD	0.50	03/06/24	06/06/24
				0.50	01/07/24	05/07/24
				0.50	01/08/24	06/08/24
				0.50	03/09/24	05/09/24
				0.50	01/10/24	04/10/24
				0.50	04/11/24	07/11/24
				0.50	02/12/24	05/12/24
	IH - Distribution EUR shares	LU2351070409	EUR	5.02	02/05/24	06/05/24
	U - Distribution USD shares	LU2351068767	USD	7.79	02/05/24	06/05/24

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8 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
UBAM - STRATEGIC INCOME	Um - Distribution USD shares	LU2576992262	USD	0.51	02/01/24	05/01/24
				0.51	01/02/24	06/02/24
				0.51	01/03/24	06/03/24
				0.51	02/04/24	05/04/24
				0.51	02/05/24	07/05/24
				0.51	03/06/24	06/06/24
				0.51	01/07/24	05/07/24
				0.51	01/08/24	06/08/24
				0.51	03/09/24	05/09/24
				0.51	01/10/24	04/10/24
				0.51	04/11/24	07/11/24
				0.51	02/12/24	05/12/24
	UH - Distribution EUR shares	LU2351068924	EUR	5.46	02/05/24	06/05/24
	UH - Distribution GBP shares	LU2351069146	GBP	6.66	02/05/24	06/05/24
	UHm - Distribution GBP shares	LU2576992346	GBP	0.53	02/01/24	05/01/24
				0.53	01/02/24	06/02/24
				0.53	01/03/24	06/03/24
				0.54	02/04/24	05/04/24
				0.53	02/05/24	07/05/24
				0.54	03/06/24	06/06/24
				0.53	01/07/24	01/07/24
				0.54	01/08/24	06/08/24
				0.53	03/09/24	05/09/24
				0.54	01/10/24	04/10/24
				0.53	04/11/24	07/11/24
				0.53	02/12/24	05/12/24
UBAM - EUROPEAN CONVERTIBLE BOND	AH - Distribution USD shares	LU0570469535	USD	22.80	02/05/24	06/05/24
	AH - Distribution GBP shares	LU0782396112	GBP	8.51	02/05/24	06/05/24
	UH - Distribution GBP shares	LU0862306585	GBP	10.88	02/05/24	06/05/24
UBAM - GLOBAL CONVERTIBLE BOND	AH - Distribution USD shares	LU0940716581	USD	1.53	02/05/24	06/05/24
	AH - Distribution GBP shares	LU0940717043	GBP	12.97	02/05/24	06/05/24
	IH - Distribution USD shares	LU0940717712	USD	2.12	02/05/24	06/05/24
	IH - Distribution GBP shares	LU0940718108	GBP	0.97	02/05/24	06/05/24
	UH - Distribution USD shares	LU2051757842	USD	1.45	02/05/24	06/05/24
	UH - Distribution GBP shares	LU0940718959	GBP	12.91	02/05/24	06/05/24
UBAM - 30 GLOBAL LEADERS EQUITY	Y - Distribution EUR shares	LU2711059597	EUR	0.45	02/05/24	06/05/24
UBAM - POSITIVE IMPACT EMERGING EQUITY	A - Distribution USD shares	LU2051758220	USD	1.99	02/05/24	06/05/24
	A - Distribution EUR shares	LU2051758733	EUR	0.40	02/05/24	06/05/24
	AP - Distribution USD shares	LU2051759384	USD	0.80	02/05/24	06/05/24
	I - Distribution USD shares	LU2051760556	USD	1.37	02/05/24	06/05/24
	I - Distribution EUR shares	LU2051760986	EUR	1.08	02/05/24	06/05/24
	U - Distribution USD shares	LU2051762842	USD	1.52	02/05/24	06/05/24
	U - Distribution GBP shares	LU2051763063	GBP	1.03	02/05/24	06/05/24
	U - Distribution EUR shares	LU2411313435	EUR	0.87	02/05/24	06/05/24
	UP - Distribution USD shares	LU2051763220	USD	1.43	02/05/24	06/05/24
	K - Distribution EUR shares	LU2446124740	EUR	1.33	02/05/24	06/05/24
	K - Distribution GBP shares	LU2051765274	GBP	1.71	02/05/24	06/05/24
	Y - Distribution USD shares	LU2051765514	USD	2.28	02/05/24	06/05/24

Other notes to the financial statements

8 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
UBAM - POSITIVE IMPACT EMERGING EQUITY	Y - Distribution EUR shares	LU2051765944	EUR	2.21	02/05/24	06/05/24
	Y - Distribution GBP shares	LU2051766322	GBP	2.19	02/05/24	06/05/24
UBAM - POSITIVE IMPACT EQUITY (merged)	A - Distribution EUR shares	LU1861460423	EUR	0.27	02/05/24	06/05/24
	AP - Distribution EUR shares	LU1861461587	EUR	0.90	02/05/24	06/05/24
	AP - Distribution CHF shares	LU1861461744	CHF	0.72	02/05/24	06/05/24
	I - Distribution EUR shares	LU1861462718	EUR	0.90	02/05/24	06/05/24
	I - Distribution USD shares	LU1861463104	USD	0.89	02/05/24	06/05/24
	U - Distribution EUR shares	LU1861464920	EUR	0.89	02/05/24	06/05/24
	K - Distribution GBP shares	LU1861467352	GBP	1.44	02/05/24	06/05/24
	Y - Distribution EUR shares	LU1861467519	EUR	1.62	02/05/24	06/05/24
	Y - Distribution USD shares	LU1861468087	USD	1.60	02/05/24	06/05/24
UBAM - SNAM JAPAN EQUITY RESPONSIBLE	I - Distribution JPY shares	LU1861470570	JPY	53	02/05/24	06/05/24
	U - Distribution JPY shares	LU1861473590	JPY	11	02/05/24	06/05/24
	UH - Distribution EUR shares	LU1861473756	EUR	0.71	02/05/24	06/05/24
UBAM - SWISS EQUITY	A - Distribution CHF shares	LU0367305280	CHF	0.94	02/05/24	06/05/24
	A - Distribution USD shares	LU1273951878	USD	0.24	02/05/24	06/05/24
	AH - Distribution CHF shares	LU1273951365	CHF	0.34	02/05/24	06/05/24
	AH - Distribution USD shares	LU0570480938	USD	5.48	02/05/24	06/05/24
	I - Distribution CHF shares	LU0371561910	CHF	2.40	02/05/24	06/05/24
	IH - Distribution EUR shares	LU0371562058	EUR	2.98	02/05/24	06/05/24
	IH - Distribution USD shares	LU0570481407	USD	7.10	02/05/24	06/05/24
	U - Distribution CHF shares	LU0862308524	CHF	0.84	02/05/24	06/05/24
	UH - Distribution EUR shares	LU0946663688	EUR	1.97	02/05/24	06/05/24
UBAM - SWISS SMALL AND MID CAP EQUITY	I - Distribution CHF shares	LU1088705915	CHF	0.16	02/05/24	06/05/24
	U - Distribution CHF shares	LU1088708349	CHF	0.21	02/05/24	06/05/24
UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE	A - Distribution USD shares	LU1044369350	USD	0.64	02/05/24	06/05/24
	AH - Distribution EUR shares	LU1044369608	EUR	0.53	02/05/24	06/05/24
	AH - Distribution CHF shares	LU1044369947	CHF	0.54	02/05/24	06/05/24
	AH - Distribution GBP shares	LU1044370523	GBP	0.62	02/05/24	06/05/24
UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME	A - Distribution USD shares	LU1044364476	USD	0.63	02/05/24	06/05/24
	AH - Distribution EUR shares	LU1044364716	EUR	0.55	02/05/24	06/05/24
	AH - Distribution CHF shares	LU1044365010	CHF	0.53	02/05/24	06/05/24
	AH - Distribution GBP shares	LU1044365796	GBP	0.60	02/05/24	06/05/24

9 - Swing pricing

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 CORPORATE IG SOLUTION, UBAM - GLOBAL HIGH YIELD SOLUTION and UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION and will be applied in an equitable manner to all shareholders of a same sub-fund on the same net asset value calculation date.

No Swing Pricing Mechanism will be applied for Convertible bond sub-funds and Equity sub-funds, Asset Allocation sub-funds, Fund of funds sub-funds and other sub-funds.

Other notes to the financial statements

9 - Swing pricing

During the year, swing pricing has been applied in some net asset value calculations for the below sub-funds:

- UBAM - ABSOLUTE RETURN FIXED INCOME
- UBAM - DIVERSIFIED INCOME OPPORTUNITIES
- UBAM - EM RESPONSIBLE CORPORATE BOND
- UBAM - EM RESPONSIBLE HIGH ALPHA BOND (formerly UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION)
- UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES (formerly UBAM - EM INVESTMENT GRADE CORPORATE BOND)
- UBAM - UBAM - EM RESPONSIBLE LOCAL BOND
- UBAM - EM RESPONSIBLE SOVEREIGN BOND
- UBAM - EMERGING MARKET DEBT OPPORTUNITIES (merged)
- UBAM - EMERGING MARKETS FRONTIER BOND
- UBAM - HYBRID BOND
- UBAM - MEDIUM TERM US CORPORATE BOND
- UBAM - STRATEGIC INCOME

As at 31st December 2024, no swing factor was applied.

10 - Pledge of the assets

The assets of each sub-fund are pledged in favour of BNP Paribas S.A., Luxembourg Branch in case of any potential bank overdraft.

11 - Other liquid assets and liabilities

The amounts disclosed in the captions "Other liquid assets" and "Other liquid liabilities" are composed of collateral, VM cleared OTC, managed accounts held or paid and margin deposits in order to reduce exposure on OTC.

12 - Related party

During the year ended 31st December 2024, 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 2024 on shares of UCITS and/or other UCIs affiliated to the SICAV as presented above have been made at fair market conditions.

At year end, the SICAV has investments in the following fund which is a related party : U ACCESS (Ireland) UCITS P.L.C.

13 - Russian securities valuation

The security EVRAZ GROUP SA 5.375 (XS1533915721) held by the Sub-Fund UBAM - EM RESPONSIBLE HIGH ALPHA BOND (formerly UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION) has been valued with caution and in good faith by the Board of Directors of the Fund as at 31st December 2024 .

On April 8, 2024, the Board of Directors of the Fund obtained the confirmation of the impossibility of settlement of the security. Following this information, the valuation committee of the Management Company and the Board of Directors of the Fund decided to value the security EVRAZ GROUP SA 5.375 at 0, and to write-off the accrued and pending interests. The situation is still applicable as at 31st December 2024.

Other notes to the financial statements

14 - Changes in the composition of securities 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 and Administration chapter of this report.

15 - SFDR (Sustainable Finance Disclosure Regulation)

Information on environmental and/or social characteristics and/or sustainable investments for the Sub-Funds disclosed under Article 8 and Article 9 is available under the unaudited section of the annual report under Sustainable Finance Disclosure Regulation section.

Article 8 sub-funds active on 31st December 2024:

UBAM - Absolute Return Fixed Income
UBAM - Diversified Income Opportunities
UBAM - Dynamic Euro Bond
UBAM - Dynamic US Dollar Bond
UBAM - EM Responsible Corporate Bond
UBAM - EM Responsible Local Bond
UBAM - EM Responsible High Alpha Bond
UBAM - EM Responsible Sovereign Bond
UBAM - EM Responsible Income Opportunities
UBAM - Euro Corporate IG Solution
UBAM - Global High Yield Solution
UBAM - Global High Yield Solution Extended Duration
UBAM - Hybrid Bond
UBAM - Medium Term US Corporate Bond
UBAM - Strategic Income
UBAM - European Convertible Bond
UBAM - Global Convertible Bond
UBAM - 30 European Leaders Equity
UBAM - 30 Global Leaders Equity
UBAM - Angel Japan Small Cap Equity
UBAM - Bell Global SMID Cap Equity
UBAM - Global Equity
UBAM - Global Fintech Equity
UBAM - SNAM Japan Equity Responsible
UBAM - Swiss Equity
UBAM - Swiss Small and Mid Cap Equity
UBAM - Tech Global Leaders Equity
UBAM - Multifunds Allocation Responsible Income
UBAM - Multifunds Allocation Responsible
UBAM - Bell US Equity

Article 9 sub-funds active on 31st December 2024:

UBAM - Biodiversity Restoration
UBAM - Positive Impact Emerging Equity
UBAM - Positive Impact Global Equity

Other notes to the financial statements

16 - Significant events during the year

By circular resolution dated 16th February 2024, the Board of Directors of the SICAV decided to merge:

- UBAM - EMERGING MARKET DEBT OPPORTUNITIES into UBAM - EM RESPONSIBLE HIGH ALPHA BOND (previously UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION) with effective date on 8th April 2024. As at 31st December 2024, there was no remaining cash balance in the absorbed sub-fund.

- UBAM - MULTIFUNDS SECULAR TRENDS into UBAM - POSITIVE IMPACT GLOBAL EQUITY with effective date on 10th April 2024. As at 31st December 2024, there was no remaining cash balance in the absorbed sub-fund.

On 26th February 2024, the Sub-fund UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION was renamed UBAM - EM RESPONSIBLE HIGH ALPHA BOND, and the Sub-fund UBAM - EM INVESTMENT GRADE CORPORATE BOND was renamed UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES.

By Circular Resolution dated 4th April 2024, the Board of Directors of the SICAV decided to launch the following sub-fund : UBAM - MONEY MARKET EUR with effective date on 5th April 2024.

By Circular Resolution dated 4th April 2024, the Board of Directors of the SICAV decided to launch the following sub-fund : UBAM - MONEY MARKET USD with effective date on 5th April 2024.

By Circular Resolution dated 8th April 2024, the Board of Directors of the SICAV decided to launch the following sub-fund : UBAM - MONEY MARKET GBP with effective date on 10th April 2024.

By Circular Resolution dated 24th April 2024, the Board of Directors of the SICAV decided to launch the following sub-fund : UBAM - MONEY MARKET CHF with effective date on 25th April 2024.

By circular resolution dated 27th March 2024, the Board of Directors of the SICAV decided to merge:

- UBP MONEY MARKET FUND (GBP) into UBAM - MONEY MARKET GBP on 21st May 2024 with effective date on 22nd May 2024.

- UBP MONEY MARKET FUND (Euro) into UBAM - MONEY MARKET EUR on 22nd May 2024 with effective date on 23rd May 2024.

- UBP MONEY MARKET FUND (USD) into UBAM - MONEY MARKET USD on 23rd May 2024 with effective date on 24th May 2024.

- UBP MONEY MARKET FUND (CHF) into UBAM - MONEY MARKET CHF on 4th July 2024 with effective date on 5th July 2024.

By Circular Resolution dated 5th March 2024, the Board of Directors of the SICAV decided to appoint Mrs. Claire COLLET as a new member of the Board of Directors with effective date on 15th March 2024.

By circular resolution dated 14th May 2024, the Board of Directors of the SICAV decided to merge UBAM - SELECT HORIZON into UBAM - MULTIFUNDS FLEXIBLE ALLOCATION on 1st July 2024 with effective date on 3rd July 2024. As at 31st December 2024, there was no remaining cash balance in the absorbed sub-fund.

By circular resolution dated 13th June 2024, the Board of Directors of the SICAV decided to merge UBAM - POSITIVE IMPACT EQUITY into UBAM - POSITIVE IMPACT GLOBAL EQUITY on 31st July 2024 with effective date on 30th July 2024. As at 31st December 2024, there was no remaining cash balance in the absorbed sub-fund.

As a 31st December 2024, the sub-fund UBAM - CORPORATE GREEN BOND (dormant) held a cash balance of -26.53 USD.

17 - Subsequent events

By circular resolution dated 3rd January 2025, the Board of Directors of the SICAV decided to merge UBAM - EUROPEAN CONVERTIBLE BOND into UBAM - GLOBAL CONVERTIBLE BOND with effective date 24th February 2025.

By circular resolution dated 16th February 2025, the Board of Directors of the SICAV decided to merge UBAM - BELL US EQUITY into UBAM - GLOBAL EQUITY with effective date on 25th March 2025.

By circular resolution dated 3rd April 2025, the Board of Directors of the SICAV decided to merge UBAM - GLOBAL FINTECH EQUITY into UBAM - TECH GLOBAL LEADERS EQUITY with effective date on 27th May 2025.

The registered office is located 8, rue Henri M. Schnadt, L-2530 Luxembourg effective from 13th January 2025.

UBAM

Additional unaudited information

Additional unaudited information

Remuneration policy

UCITS V

Remuneration

As of December 31, 2024, UBP Asset Management (Europe) S.A. (or "UBP AM") as a management company authorized under Chapter 15 of the amended Law of 17 December 2010, and Chapter 2 of the amended Law of 12 July 2013 and Law of 23 July 2016, manages three (3) Luxembourg UCITS, three (5) Luxembourg either Part II funds or specialized investment funds qualifying as AIFs and three (3) Reserved Alternative Investment Funds, which represent a total of EUR 21.32bn 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 21 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;

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

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

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

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

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

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

More information related to the remuneration policy content and implementation is available to the UBAM shareholders at the registered office of UBP Asset Management (Europe) S.A., 8, Rue Henri M. Schnadt, L-2530 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 funds disclosures in that same year.

UBAM	Headcount	Total Remuneration EUR		Remuneration attributable to UBAM	
UBP Asset Management (Europe) S.A. staff	21	4 718 236		3 659 479	
of which					
Fixed remuneration		3 563 036		2 763 502	
Variable remuneration		1 155 200		895 977	
UBP Asset Management (Europe) S.A. "Identified Staff"					
of which		Fixed	Variable	Fixed	Variable
Senior Management	6	1 694 130	756 000	1 313 973	586 356
Other "Identified Staff"					
(for UBP AM and delegate portfolio managers)	53	37 234 001	20 756 256	8 886 703	7 985 291
Total	59	38 928 131	21 512 256	10 200 676	8 571 647

Additional unaudited information

Remuneration policy

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

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

Staff members and senior management typically provide both 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 either by UBP AM or by the portfolio manager. Those figures are based on the amount paid in respect of the previous fiscal year and calculated on an AUM pro-rata basis. Accordingly, the figures are not representative of any individual's actual remuneration payment or remuneration structure.

UBAM

Additional unaudited information

Global Risk Exposure

Sub-funds (VaR approach)	Global exposure method	VaR					Leverage (Sum of Notionals)					Observation Period for VaR and Leverage	
		Limit	Min.	Max.	Average	Model used / parameters	Expected limit	Min.	Max.	Average level	Frequency	From	To
UBAM - ABSOLUTE RETURN FIXED INCOME	VaR absolue	-20.00%	-1.99%	-6.58%	-3.51%	Historical VaR / 99% confidence interval, 20 days holding period, 10 years historical period	300.00%	40.70%	540.97%	294.41%	Daily	01/01/2024	31/12/2024
UBAM - DIVERSIFIED INCOME OPPORTUNITIES	VaR absolue	-20.00%	-2.59%	-4.95%	-4.13%		300.00%	82.61%	268.42%	136.72%	Daily	01/01/2024	31/12/2024
UBAM - DYNAMIC EURO BOND	VaR absolue	-20.00%	-0.39%	-1.02%	-0.62%		200.00%	28.32%	83.74%	45.15%	Daily	01/01/2024	31/12/2024
UBAM - DYNAMIC US DOLLAR BOND	VaR absolue	-20.00%	-0.65%	-1.52%	-0.93%		200.00%	50.60%	150.40%	67.99%	Daily	01/01/2024	31/12/2024
UBAM - EM RESPONSIBLE CORPORATE BOND - Relative VaR (vs Benchmark)	VaR relative	200.00%	100.25%	135.64%	119.40%		500.00%	58.83%	186.06%	102.07%	Daily	01/01/2024	31/12/2024
UBAM - EM RESPONSIBLE HIGH ALPHA	VaR absolue	-20.00%	-3.31%	-17.12%	-10.94%		500.00%	97.39%	1200.86%	500.82%	Daily	01/01/2024	31/12/2024
UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES	VaR absolue	-20.00%	-2.59%	-7.04%	-5.22%		500.00%	85.40%	335.77%	190.55%	Daily	01/01/2024	31/12/2024
UBAM - EM RESPONSIBLE LOCAL BOND - Relative VaR (vs Benchmark)	VaR relative	200.00%	100.25%	189.46%	144.66%		500.00%	117.75%	1546.25%	596.62%	Daily	01/01/2024	31/12/2024
UBAM - EM RESPONSIBLE SOVEREIGN BOND - Relative VaR (vs Benchmark)	VaR relative	200.00%	106.65%	189.63%	147.17%		500.00%	106.46%	588.35%	242.47%	Daily	01/01/2024	31/12/2024
UBAM - EURO CORPORATE IG SOLUTION	VaR absolue	-20.00%	-3.16%	-4.96%	-3.88%		400.00%	27.10%	173.72%	136.70%	Daily	01/01/2024	31/12/2024
UBAM - GLOBAL HIGH YIELD SOLUTION	VaR absolue	-20.00%	-3.48%	-5.15%	-3.94%		350.00%	84.15%	340.88%	194.61%	Daily	01/01/2024	31/12/2024
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	VaR absolue	-20.00%	-4.37%	-6.28%	-4.96%		400.00%	81.23%	276.93%	180.13%	Daily	01/01/2024	31/12/2024
UBAM - HYBRID BOND - Relative VaR (vs Benchmark)	VaR relative	200.00%	97.54%	143.88%	113.97%		400.00%	205.93%	501.27%	313.28%	Daily	01/01/2024	31/12/2024
UBAM - MEDIUM TERM US CORPORATE BOND	VaR absolue	-20.00%	-2.76%	-4.88%	-3.29%		200.00%	41.07%	148.25%	80.91%	Daily	01/01/2024	31/12/2024
UBAM - STRATEGIC INCOME - Relative VaR (vs Benchmark)	VaR relative	200.00%	66.67%	130.59%	90.07%		300.00%	170.29%	339.05%	216.53%	Daily	01/01/2024	31/12/2024

UBAM

Additional unaudited information

Global Risk Exposure

Sub-funds (Commitment approach)	Global exposure method	VaR					Leverage (Commitment)					Observation Period for VaR and Leverage	
		Limit	Min.	Max.	Average	Model used / parameters	Expected limit	Min.	Max.	Average level	Frequency		
UBAM - 30 GLOBAL LEADERS EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.03%	0.00%	Daily	01/01/2024	31/12/2024
UBAM - 30 EUROPEAN LEADERS EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	26.36%	0.11%	Daily	01/01/2024	31/12/2024
UBAM - ANGEL JAPAN SMALL CAP EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	01/01/2024	31/12/2024
UBAM - BELL GLOBAL SMID CAP EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.40%	0.00%	Daily	01/01/2024	31/12/2024
UBAM - BELL US EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	01/01/2024	31/12/2024
UBAM - BIODIVERSITY RESTORATION	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	01/01/2024	31/12/2024
UBAM - DR. EHRHARDT GERMAN EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	47.85%	12.65%	Daily	01/01/2024	31/12/2024
UBAM - EMERGING MARKETS FRONTIER BOND	Commitment	-	-	-	-	-	100.00%	0.00%	66.84%	29.88%	Daily	01/01/2024	31/12/2024
UBAM - EUROPEAN CONVERTIBLE BOND	Commitment	-	-	-	-	-	100.00%	24.60%	36.30%	29.54%	Daily	01/01/2024	31/12/2024
UBAM - GLOBAL CONVERTIBLE BOND	Commitment	-	-	-	-	-	100.00%	41.15%	62.87%	49.34%	Daily	01/01/2024	31/12/2024
UBAM - GLOBAL EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	01/01/2024	31/12/2024
UBAM - GLOBAL FINTECH EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	01/01/2024	31/12/2024
UBAM - MONEY MARKET CHF	Commitment	-	-	-	-	-	100.00%	0.00%	0.21%	0.05%	Daily	25/04/2024	31/12/2024
UBAM - MONEY MARKET EURO	Commitment	-	-	-	-	-	100.00%	0.00%	0.24%	0.09%	Daily	05/04/2024	31/12/2024
UBAM - MONEY MARKET GBP	Commitment	-	-	-	-	-	100.00%	0.00%	0.09%	0.03%	Daily	10/04/2024	31/12/2024
UBAM - MONEY MARKET USD	Commitment	-	-	-	-	-	100.00%	0.00%	0.03%	0.01%	Daily	05/04/2024	31/12/2024
UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	01/01/2024	31/12/2024
UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME	Commitment	-	-	-	-	-	100.00%	0.00%	0.02%	0.00%	Daily	01/01/2024	31/12/2024
UBAM - MULTIFUNDS ALTERNATIVE	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Weekly	01/01/2024	31/12/2024
UBAM - MULTIFUNDS FLEXIBLE ALLOCATION	Commitment	-	-	-	-	-	100.00%	0.00%	0.08%	0.00%	Daily	01/01/2024	31/12/2024
UBAM - POSITIVE IMPACT EMERGING EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.91%	0.01%	Daily	01/01/2024	31/12/2024
UBAM - POSITIVE IMPACT GLOBAL EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	2.36%	0.15%	Daily	01/01/2024	31/12/2024
UBAM - SNAM JAPAN EQUITY RESPONSIBLE	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	01/01/2024	31/12/2024
UBAM - SWISS EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	01/01/2024	31/12/2024
UBAM - SWISS SMALL AND MID CAP EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	19.45%	0.08%	Daily	01/01/2024	31/12/2024
UBAM - TECH GLOBAL LEADERS	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	01/01/2024	31/12/2024

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

The SICAV does not use any instruments falling into the scope of SFTR, "Regulation (EU) 2015/2365".

Additional unaudited information

Information for Swiss investors

Total expense ratio ("TER")

The Total expense ratio ("TER") is calculated for the last 12 months preceding the closing date.

For Switzerland, the composite (synthetic) TER is calculated according to the AMAS 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 31th December 2024, the TER calculated for each Class of Shares is as follows:

ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
UBAM - ABSOLUTE RETURN FIXED INCOME			
LU1315123684	AC EUR	1.16	-
LU1315123767	AD EUR	1.17	-
LU1315123841	AHC CHF	1.15	-
LU1315123924	AHD CHF	1.17	-
LU1315124062	AHC USD	1.17	-
LU1315124575	AHC GBP	1.17	-
LU1315124658	AHD GBP	1.17	-
LU1088683765	APC EUR	0.93	-
LU1088685117	APHC USD	0.93	-
LU1088686438	APHC GBP	0.91	-
LU1088686602	APHD GBP	**	-
LU1315124732	IC EUR	0.64	-
LU1315124815	ID EUR	0.64	-
LU1315124906	IHC CHF	0.64	-
LU1315125119	IHC USD	0.63	-
LU1315125200	IHD USD	0.64	-
LU1088686941	IPC EUR	0.55	-
LU1088687915	IPHC USD	0.54	-
LU1088687329	IPHC CHF	0.55	-
LU1315125978	UD EUR	0.83	-
LU1315126190	UHC GBP	**	-
LU1088689457	UPC EUR	**	-
LU1088689887	UPHC GBP	**	-
LU1088690034	UPHD GBP	0.74	-
LU1088690208	RC EUR	1.41	-
UBAM - DIVERSIFIED INCOME OPPORTUNITIES			
LU2443909432	AC USD	0.83	-
LU2525147323	ADq USD	0.83	-
LU2443913541	AHD EUR	0.82	-
LU2525150038	AHDq SGD	0.83	-
LU2443915082	IC USD	0.43	-
LU2525150111	IDq USD	0.44	-
LU2443915835	IHD EUR	0.44	-
LU2443910364	UC USD	0.61	-
LU2443910448	UD USD	0.62	-
LU2443910521	UDm USD	0.63	-
LU2443910794	UHC CHF	0.62	-
LU2443910877	UHD CHF	0.63	-
LU2443911099	UHC EUR	0.61	-
LU2443911172	UHD EUR	0.63	-
LU2459165317	UHC SEK	*	-
LU2443911339	UHC GBP	0.62	-
LU2443911412	UHD GBP	0.62	-

Additional unaudited information

Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
UBAM - DYNAMIC EURO BOND			
LU0029761706	AC EUR	0.33	-
LU0103636592	AD EUR	0.33	-
LU0447824136	AHC CHF	0.33	-
LU0782382328	AHC GBP	0.33	-
LU2446115672	A+C EUR	0.26	-
LU2446145158	A+D EUR	0.26	-
LU2446145075	A+HC USD	0.26	-
LU2550094432	A+HC CHF	0.26	-
LU0132662635	IC EUR	0.21	-
LU0132663013	ID EUR	0.21	-
LU2811878649	I+Dm EUR	*	-
LU0447824482	IHC CHF	0.21	-
LU0570466788	IHC USD	**	-
LU0782382831	IHC GBP	**	-
LU2051705882	I+C EUR	*	-
LU2258285126	I+HC USD	**	-
LU2258285043	I+HD GBP	**	-
LU0862297495	UC EUR	0.30	-
LU0862297578	UD EUR	0.30	-
LU0862297735	UHD GBP	**	-
LU2446144938	U+C EUR	0.20	-
LU2446144854	U+D EUR	0.20	-
LU2446144771	U+HC USD	0.20	-
LU2550094606	U+HC CHF	0.20	-
LU0132636399	RC EUR	0.86	-
LU0943507862	ZC EUR	0.26	-
UBAM - DYNAMIC US DOLLAR BOND			
LU0029761532	AC USD	0.63	-
LU0103636329	AD USD	0.64	-
LU1209509089	AC EUR	0.54	-
LU0352158918	AHC EUR	0.33	-
LU0447823757	AHC CHF	**	-
LU0782382088	AHC GBP	0.53	-
LU1611256105	AHDm GBP	0.54	-
LU2446144342	A+C USD	0.30	-
LU2446144268	A+ D USD	0.32	-
LU2446144185	A+HC EUR	**	-
LU0132661827	IC USD	0.39	-
LU0132662122	ID USD	0.39	-
LU1209509329	IC EUR	0.39	-
LU0192062460	IHC EUR	0.20	-
LU0192062890	IHD EUR	0.21	-
LU0447823914	IHC CHF	0.41	-
LU0447824052	IHD CHF	**	-
LU0782382245	IHC GBP	0.39	-
LU1603347979	IHC SGD	*	-
LU2948510461	IHDq AUD	*	-
LU2683222991	I+HC SEK	0.21	-
LU2258284749	I+HD GBP	**	-
LU0862296927	UC USD	0.48	-
LU0862297065	UD USD	0.48	-
LU0946659652	UHC EUR	0.30	-
LU1209610986	UHC CHF	0.48	-
LU2446143617	UHC SEK	*	-
LU0862297149	UHC GBP	0.49	-
LU0862297222	UHD GBP	*	-
LU2446144003	U+C USD	0.24	-
LU2446143963	U+D USD	0.25	-
LU2446143708	U+HC EUR	**	-
LU2479999901	SC USD	0.44	-
LU2480000079	SHC EUR	0.23	-
LU0132635235	RC USD	0.84	-
LU0943507946	ZC USD	0.23	-

Additional unaudited information

Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
UBAM - EM RESPONSIBLE CORPORATE BOND			
LU1668157388	AC USD	1.92	-
LU1668157461	AD USD	1.91	-
LU1668157545	AHC EUR	1.91	-
LU1668157628	AHD EUR	1.92	-
LU1668157891	AHC CHF	1.90	-
LU1668159244	IC USD	0.91	-
LU1668159327	ID USD	0.91	-
LU1668159590	IHC EUR	0.92	-
LU1668159673	IHD EUR	0.91	-
LU1668159756	IHC CHF	0.91	-
LU1668160929	UC USD	1.27	-
LU1668161067	UD USD	1.27	-
LU1668161141	UHC EUR	1.27	-
LU1668161497	UHC GBP	*	-
LU1668161570	UHD GBP	**	-
LU1668162461	RC USD	**	-
UBAM - EM RESPONSIBLE HIGH ALPHA BOND (formerly EMERGING MARKET CORPORATE BOND SHORT DURATION)			
LU0943508167	AC USD	2.10	-
LU0943508324	AD USD	2.11	-
LU0943508597	AHC EUR	2.10	-
LU0943508910	AHC CHF	2.10	-
LU0943509488	AHC GBP	2.11	-
LU0943509645	AHD GBP	2.11	-
LU2654714984	APC USD	*	-
LU2654714802	APD USD	*	-
LU2654715361	APHC EUR	*	-
LU2654715445	APHD EUR	*	-
LU0943509728	IC USD	1.18	-
LU0943509991	ID USD	1.17	-
LU1808447160	IDm USD	1.18	-
LU0943510148	IHC EUR	1.18	-
LU0943510221	IHD EUR	1.17	-
LU0943510494	IHC CHF	1.18	-
LU0943511625	UC USD	1.12	-
LU0943511898	UD USD	1.11	-
LU0943512276	UHD GBP	1.11	-
LU0943511385	RC USD	2.60	-
UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES (formerly UBAM - EM INVESTMENT GRADE CORPORATE BOND)			
LU0862302675	AC USD	1.52	-
LU0862302758	AD USD	1.52	-
LU0862302832	AHC EUR	1.51	-
LU0862302915	AHD EUR	1.52	-
LU0862303053	AHC CHF	1.52	-
LU0862303640	IC USD	0.88	-
LU0862303723	ID USD	0.87	-
LU0862303996	IHC EUR	0.88	-
LU0862304028	IHD EUR	0.88	-
LU0862304291	IHC CHF	0.88	-
LU0862304887	IHD GBP	0.88	-
LU0862304960	UC USD	*	-
LU0862305009	UD USD	*	-
LU0946660155	UHC EUR	*	-
LU0946660239	UHD EUR	*	-
LU2751665378	UHC CHF	*	-
LU2446145232	UHC SEK	*	-
LU0862305181	UHC GBP	*	-
LU0862305264	UHD GBP	1.02	-
LU0862305694	ZC USD	*	-

Additional unaudited information

Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
UBAM - EM RESPONSIBLE LOCAL BOND			
LU2351007468	AC USD	**	-
LU2351020214	AHC EUR	**	-
LU2351016709	IC USD	0.80	-
LU2351024398	IEC USD	**	-
LU2351013789	UC USD	1.24	-
LU2351013607	UD USD	1.24	-
LU2351013516	UC EUR	1.26	-
LU2351011817	UD EUR	*	-
LU2351012385	UHC EUR	1.24	-
LU2351012112	UC CHF	*	-
LU2782082064	UHC CHF	*	-
LU2461436847	UHC SEK	1.25	-
LU2351012542	UHC GBP	1.24	-
LU2351012625	UHD GBP	1.25	-
LU2351011908	UC GBP	1.25	-
LU2351012039	UD GBP	*	-
UBAM - EM RESPONSIBLE SOVEREIGN BOND			
LU1668152827	AC USD	1.91	-
LU1668153122	AHC EUR	1.91	-
LU1668154799	IC USD	0.81	-
LU1668155093	IHD EUR	**	-
LU1668155176	IHC CHF	*	-
LU1668156224	UC USD	*	-
LU1668156497	UD USD	1.26	-
LU1668156570	UHC EUR	*	-
LU1668156653	UHD EUR	*	-
LU2751665451	UHC CHF	*	-
LU2461437068	UHC SEK	*	-
LU1668156810	UHD GBP	1.26	-
LU1668156901	RC USD	*	-
UBAM - EMERGING MARKETS FRONTIER BOND			
LU2051717200	APC USD	2.92	-
LU2051717200	Ratio of performance fee (in % of average net assets)	1.24	-
LU2051717382	APD USD	2.55	-
LU2051717382	Ratio of performance fee (in % of average net assets)	0.89	-
LU2051717549	APHC EUR	2.01	-
LU2051717549	Ratio of performance fee (in % of average net assets)	0.33	-
LU2051718190	APHC SEK	2.06	-
LU2051718190	Ratio of performance fee (in % of average net assets)	0.39	-
LU2051719677	AEPC USD	2.79	-
LU2051719677	Ratio of performance fee (in % of average net assets)	1.59	-
LU2051719750	AEPD USD	2.46	-
LU2051719750	Ratio of performance fee (in % of average net assets)	1.24	-
LU2051721905	IC USD	1.24	-
LU2051722036	ID USD	**	-
LU2051722200	IHC EUR	1.24	-
LU2051722382	IHD EUR	1.23	-
LU2051722978	IHC GBP	**	-
LU2051724248	IEC USD	0.74	-
LU2051724677	IEHC EUR	0.74	-
LU2051725302	IEHD GBP	**	-
LU2051728744	UPC USD	2.93	-
LU2051728744	Ratio of performance fee (in % of average net assets)	1.68	-
LU2051728827	UPD USD	2.08	-
LU2051728827	Ratio of performance fee (in % of average net assets)	0.80	-
LU2051729122	UPHC EUR	**	-
LU2051729809	UPHC GBP	**	-
LU2051731458	ZC USD	*	-

Additional unaudited information

Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
	UBAM - EURO CORPORATE IG SOLUTION		
LU1808450032	AC EUR	0.51	-
LU1808450115	AD EUR	0.51	-
LU1808450206	AHC CHF	0.51	-
LU1808450461	AHC USD	0.51	-
LU1808450545	AHD USD	**	-
LU1808451352	IC EUR	0.35	-
LU1808451436	ID EUR	0.35	-
LU1808451519	IHC CHF	0.35	-
LU1808451782	IHC USD	0.35	-
LU1808452160	IHC GBP	**	-
LU1808452244	IHD GBP	**	-
LU1808452327	UC EUR	0.41	-
LU1808452590	UD EUR	0.41	-
LU1808452673	UHC CHF	**	-
LU1808452830	UHC USD	0.41	-
LU1808453218	RC EUR	1.26	-
LU1900546836	YD EUR	0.25	-
LU1808453481	ZC EUR	0.20	-

ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
	UBAM - GLOBAL HIGH YIELD SOLUTION		
LU0569862351	AC USD	0.74	-
LU0569862435	AD USD	0.74	-
LU1490135719	ADm USD	0.74	-
LU1808449372	ADm+ USD	0.75	-
LU0569862609	AHC EUR	0.73	-
LU0569863086	AHD EUR	0.74	-
LU0569862518	AHC CHF	0.73	-
LU0569862948	AHD CHF	0.74	-
LU0569862864	AHC SEK	0.73	-
LU0782386402	AHC GBP	0.74	-
LU0782386584	AHD GBP	0.74	-
LU1603348514	AHC SGD	*	-
LU1861450895	AHC AUD	0.73	-
LU1861451190	AHDm AUD	0.74	-
LU2002025034	AHDm CNH	0.75	-
LU0569863243	IC USD	0.55	-
LU0569863326	ID USD	0.54	-
LU2559401711	IC EUR	0.55	-
LU1490135800	IDm USD	0.55	-
LU2127990179	IDm+ USD	0.53	-
LU0569863755	IHC EUR	0.55	-
LU0569864134	IHD EUR	0.54	-
LU0569863599	IHC CHF	0.54	-
LU0569863912	IHD CHF	0.55	-
LU0569863839	IHC SEK	0.55	-
LU0782386667	IHC GBP	0.55	-
LU0569864217	IHD GBP	0.54	-
LU1724490187	IHC ILS	0.55	-
LU1490136105	IDm HKD	0.54	-
LU1861451430	IHDm AUD	0.54	-
LU2051733660	I+C D	0.46	-
LU2051734122	I+HC CHF	0.45	-
LU2051734395	I+HD CHF	0.46	-
LU0862302089	UC USD	0.60	-
LU0862302162	UD USD	0.59	-
LU1490136287	UDm USD	0.58	-
LU0946662011	UHC EUR	0.59	-
LU0946662102	UHD EUR	0.59	-
LU1273948734	UHC CHF	0.59	-
LU1273948817	UHD CHF	0.59	-
LU2461432002	UHC SEK	0.60	-

Additional unaudited information

Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
UBAM - GLOBAL HIGH YIELD SOLUTION			
LU0862302246	UHC GBP	0.59	-
LU0862302592	UHD GBP	0.59	-
LU2480000152	SC USD	*	-
LU0569864480	RC USD	1.05	-
LU0569864563	RD USD	1.04	-
LU1509909989	RDm USD	1.05	-
LU0940719098	RHC EUR	1.03	-
LU1704640363	RHDm EUR	1.03	-
LU1675856048	RHC GBP	1.04	-
LU1509910136	RHDm GBP	1.04	-
LU1509910052	RDm HKD	1.03	-
LU1603348787	RHC SGD	*	-
LU1603348944	RHDm SGD	1.05	-
LU2861127814	RHDm JPY	*	-
LU1315126273	VC USD	0.36	-
LU1315126356	VD USD	0.35	-
LU1315126430	VHC EUR	**	-
LU1315126513	VHD EUR	0.35	-
LU1315126869	VHD GBP	0.35	-
LU0894501013	ZC USD	0.29	-
LU2051734635	ZHC GBP	0.29	-
LU2960502297	ZHC EUR	*	-
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION			
LU2051734718	AC USD	0.84	-
LU2051734809	AD USD	0.85	-
LU2051735012	ADm USD	0.84	-
LU2051735285	AHC EUR	0.85	-
LU2051735368	AHD EUR	0.84	-
LU2051735442	AHC CHF	0.83	-
LU2051735871	AHC SEK	0.84	-
LU2051736259	AHC GBP	0.85	-
LU2051741416	IC USD	0.65	-
LU2051741507	ID USD	0.64	-
LU2051741689	IDm USD	0.65	-
LU2051742067	IHC EUR	0.65	-
LU2051742224	IHC CHF	0.64	-
LU2051742497	IHD CHF	0.66	-
LU2051742737	IHC GBP	**	-
LU2051746720	UC USD	0.69	-
LU2051746993	UD USD	0.69	-
LU2051747025	UDm USD	*	-
LU2051747298	UHC EUR	0.69	-
LU2051747371	UHD EUR	*	-
LU2051747454	UHC CHF	0.70	-
LU2051747611	UHD CHF	*	-
LU2051747702	UHC GBP	0.68	-
LU2835884326	VDm USD	*	-
LU2051748007	RC USD	*	-
LU2051749740	ZC USD	0.29	-
LU2051750169	ZDm USD	*	-
UBAM - HYBRID BOND			
LU1861451513	AC USD	1.19	-
LU1861451604	AD USD	1.19	-
LU2446147444	ADm USD	1.20	-
LU1861451786	AHC EUR	1.19	-
LU1861451869	AHD EUR	1.19	-
LU1861451943	AHC CHF	1.18	-
LU1861452164	AHC SEK	*	-
LU1861452321	AHC GBP	1.18	-
LU1861452594	AHD GBP	1.18	-
LU1861452677	IC USD	0.65	-
LU1861452750	ID USD	0.65	-
LU1861452834	IHC EUR	0.64	-
LU1861452917	IHD EUR	0.65	-
LU1861453055	IHC CHF	0.64	-
LU1861453139	IHD CHF	0.65	-
LU1861453485	IHC GBP	0.65	-
LU1861453642	UC USD	0.85	-
LU1861453725	UD USD	0.84	-

Additional unaudited information

Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
UBAM - HYBRID BOND			
LU1861453998	UHC EUR	0.84	-
LU1861454020	UHD EUR	0.85	-
LU1861454293	UHC CHF	*	-
LU1861454376	UHD CHF	*	-
LU2446146123	UHC SEK	*	-
LU1861454459	UHC GBP	0.85	-
LU1861454533	UHD GBP	0.85	-
LU2861128549	UHC SGD	*	-
LU1861454616	RC USD	1.43	-
LU1861454707	RD USD	1.43	-
LU1861454889	ZC USD	0.25	-
LU2001947485	ZHD EUR	*	-
UBAM - MEDIUM TERM US CORPORATE BOND			
LU0146923718	AC USD	0.94	-
LU0146926141	AD USD	0.94	-
LU0352160062	AHC EUR	0.94	-
LU0352160229	AHD EUR	0.94	-
LU0447826263	AHC CHF	0.94	-
LU0782383995	AHC GBP	0.94	-
LU0146925176	IC USD	0.60	-
LU0146927388	ID USD	0.60	-
LU0192064839	IHC EUR	0.60	-
LU0192065133	IHD EUR	0.60	-
LU0447826693	IHC CHF	0.60	-
LU0447826776	IHD CHF	*	-
LU1273947504	IHC ILS	0.60	-
LU2256750824	IHD AUD	*	-
LU0862299434	UC USD	0.79	-
LU0862299517	UD USD	0.79	-
LU0946659223	UHC EUR	0.63	-
LU0862299608	UHC GBP	0.78	-
LU0862299780	UHD GBP	0.79	-
LU0146924799	RC USD	1.64	-
UBAM - STRATEGIC INCOME			
LU2351067447	AC USD	1.20	-
LU2351070581	AD USD	1.20	-
LU2576991611	ADm USD	*	-
LU2351070664	AHC CHF	1.19	-
LU2351070821	AHC EUR	1.19	-
LU2351071043	AHD EUR	1.19	-
LU2351071126	AHC SEK	*	-
LU2351071472	AHC GBP	*	-
LU2351071639	AHD GBP	*	-
LU2351072017	IC USD	0.67	-
LU2576991967	IDm USD	*	-
LU2351072280	IHC CHF	0.64	-
LU2351072447	IHC EUR	0.64	-
LU2351070409	IHD EUR	0.64	-
LU2351070151	IHC GBP	**	-
LU2351068338	IHC SGD	*	-
LU2351068684	UC USD	0.84	-
LU2351068767	UD USD	0.84	-
LU2576992262	UDm USD	0.84	-
LU2351068841	UHC EUR	0.84	-
LU2351068924	UHD EUR	0.84	-
LU2576992429	UHC CHF	*	-
LU2576992692	UHD CHF	*	-
LU2461438389	UHC SEK	*	-
LU2351069062	UHC GBP	0.85	-
LU2351069146	UHD GBP	0.85	-
LU2576992346	UHDm GBP	0.84	-
LU2351071555	ZC USD	0.25	-
LU2351072793	ZD USD	*	-

Additional unaudited information

Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
UBAM - EUROPEAN CONVERTIBLE BOND			
LU0500231252	AC EUR	1.45	-
LU0500231336	AD EUR	1.45	-
LU0500231922	AHC CHF	1.44	-
LU0570469378	AHC USD	1.44	-
LU0570469535	AHD USD	1.45	-
LU0570469022	AHC SEK	**	-
LU0782395908	AHC GBP	**	-
LU0782396112	AHD GBP	1.44	-
LU0500231500	IC EUR	0.96	-
LU0500231682	ID EUR	0.96	-
LU0500232144	IHC CHF	0.95	-
LU0570469881	IHC USD	**	-
LU0862306239	UC EUR	1.04	-
LU0862306312	UD EUR	1.04	-
LU0862306585	UHD GBP	1.05	-
LU0500231765	RC EUR	**	-
LU0943516939	ZC EUR	0.36	-
UBAM - GLOBAL CONVERTIBLE BOND			
LU0940716078	AC EUR	1.50	-
LU0940716151	AD EUR	1.48	-
LU0940716235	AHC CHF	1.50	-
LU0940716409	AHC USD	1.50	-
LU0940716581	AHD USD	1.48	-
LU0940716821	AHC GBP	1.50	-
LU0940717043	AHD GBP	**	-
LU0940717126	IC EUR	0.92	-
LU0940717399	ID EUR	0.92	-
LU0940717472	IHC CHF	0.93	-
LU0940717555	IHD CHF	**	-
LU0940717639	IHC USD	0.92	-
LU0940717712	IHD USD	0.94	-
LU0940718017	IHC GBP	**	-
LU0940718108	IHD GBP	**	-
LU2051756950	I+C EUR	0.78	-
LU0940718447	UC EUR	0.96	-
LU0940718793	UD EUR	**	-
LU2051757768	UHC USD	0.96	-
LU0940718959	UHD GBP	0.96	-
LU0940718280	RC EUR	2.50	-
LU0946661989	ZC EUR	0.31	-
UBAM - 30 EUROPEAN LEADERS EQUITY			
LU2445865897	AEC EUR	1.68	-
LU2445864148	AEHC EUR	1.66	-
LU2445863926	AEHC CHF	1.69	-
LU2445863769	AEC USD	**	-
LU2445863504	AEHC USD	1.69	-
LU2445863330	AEHC SEK	**	-
LU2445867083	IEC EUR	1.08	-
LU2445866861	IEHC EUR	**	-
LU2445858686	UC EUR	*	-
LU2445861631	UEC EUR	1.32	-
LU2445861714	UED EUR	1.32	-
LU2684527539	UEC CHF	1.30	-
LU2445861128	UEC USD	1.32	-
LU2445862100	UEHC USD	**	-
LU2459165820	UEHC SEK	*	-
LU2445860401	UEHD GBP	1.32	-
LU2445859908	UPC EUR	1.25	-
LU2445859064	RC EUR	*	-

Additional unaudited information

Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
UBAM - 30 GLOBAL LEADERS EQUITY			
LU0943495910	AC USD	2.11	-
LU0943496132	AD USD	2.13	-
LU0277301916	AHC USD	2.12	-
LU0573559563	AC EUR	2.11	-
LU0573559647	AD EUR	2.11	-
LU0877608710	AHC EUR	2.11	-
LU2387701571	AC CHF	2.13	-
LU0573560223	AHC CHF	2.12	-
LU0573560496	AHD CHF	*	-
LU2387701738	AC GBP	2.12	-
LU0782401482	AHC GBP	2.12	-
LU0782401722	AHD GBP	2.13	-
LU0943496215	APC USD	1.62	-
LU0878192136	IC USD	1.36	-
LU0878193027	ID USD	1.36	-
LU0277302211	IHC USD	1.37	-
LU0573560066	IC EUR	1.36	-
LU0573560140	ID EUR	1.38	-
LU0877610377	IHC EUR	1.37	-
LU0877610450	IHD EUR	1.36	-
LU2387701902	IC CHF	1.38	-
LU0573560579	IHC CHF	1.36	-
LU0782402027	IHC GBP	1.36	-
LU0573561205	IHD GBP	1.37	-
LU0877610021	IPC EUR	0.98	-
LU0877610534	IPHC EUR	0.97	-
LU0878193530	IPC USD	1.00	-
LU2072850139	I+C USD	0.97	-
LU2256752101	I+C EUR	1.00	-
LU2072850303	I+HC EUR	0.97	-
LU1451287228	UC USD	1.36	-
LU1451287491	UD USD	1.35	-
LU1451287574	UHC USD	1.36	-
LU0862309761	UC EUR	1.36	-
LU0862309845	UD EUR	1.37	-
LU1451287814	UHC EUR	1.35	-
LU1451287905	UHD EUR	1.36	-
LU2387702462	UC CHF	1.37	-
LU2446142304	UHC CHF	1.35	-
LU2446139268	UHC SEK	1.36	-
LU0862309928	UHC GBP	1.37	-
LU0862310009	UHD GBP	*	-
LU1451288465	UPHC EUR	1.24	-
LU2644421096	SC USD	**	-
LU2758936509	SC EUR	*	-
LU2644421252	SHC EUR	1.36	-
LU0277302054	RC EUR	3.11	-
LU2711059597	YD EUR	0.82	-
LU1046628118	ZHC USD	0.36	-
UBAM - ANGEL JAPAN SMALL CAP EQUITY			
LU0306284893	APC JPY	2.04	-
LU0352162944	APHC EUR	2.05	-
LU0447831776	APHC CHF	2.05	-
LU0570475268	APHC USD	2.05	-
LU2440849664	IHC USD	1.34	-
LU0306285197	IPC JPY	1.36	-
LU0306285353	IPHC EUR	1.35	-
LU0447831933	IPHC CHF	1.36	-
LU0570475771	IPHC USD	1.36	-
LU0862309332	UPC JPY	1.40	-
LU0862309415	UPD JPY	1.40	-
LU0946662284	UPHC EUR	**	-
LU0306285783	RC JPY	2.95	-
LU0940719254	RHC EUR	2.95	-

Additional unaudited information

Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
UBAM - BELL GLOBAL SMID CAP EQUITY			
LU2256762910	AC USD	2.11	-
LU2256763132	AC CHF	2.10	-
LU2301156563	AHC CHF	2.10	-
LU2256763306	AC EUR	2.12	-
LU2256763488	AD EUR	2.10	-
LU2301156308	AHC EUR	2.11	-
LU2301156134	AHC SEK	2.11	-
LU2256764452	APC USD	1.61	-
LU2256764965	APC EUR	1.60	-
LU2256766747	IC USD	1.37	-
LU2256767984	IC EUR	1.38	-
LU2301153628	IHC EUR	1.38	-
LU2256769683	IC AUD	1.36	-
LU2256770004	IPC USD	0.99	-
LU2446137643	I+C USD	**	-
LU2256772802	UC USD	1.62	-
LU2301158429	UHD USD	1.61	-
LU2301158346	UC CHF	1.61	-
LU2301158189	UHC CHF	**	-
LU2256773792	UPC USD	**	-
LU2525148214	X1C USD	2.00	-
LU2525148487	Y1C USD	*	-
LU2256782868	YC CHF	0.85	-
LU2256783833	YC SEK	0.85	-
UBAM - BELL US EQUITY			
LU1704633400	AC USD	2.12	-
LU1704633582	AD USD	2.12	-
LU1704633665	AHC EUR	2.11	-
LU1704633822	AHC CHF	2.11	-
LU1704634473	AHC GBP	2.12	-
LU1704634630	APC USD	1.62	-
LU1704635793	IC USD	1.38	-
LU1704635876	ID USD	**	-
LU1704635959	IHC EUR	1.38	-
LU1704636098	IHD EUR	1.37	-
LU1704636254	IHD CHF	1.38	-
LU1704637906	UC USD	1.60	-
LU1704638110	UHC EUR	**	-
LU1704638896	UHD GBP	1.62	-
LU1704639860	RC USD	2.62	-
UBAM - BIODIVERSITY RESTORATION			
LU2351025288	AC USD	2.21	-
LU2351037960	AC EUR	2.22	-
LU2351038182	AC SEK	1.91	-
LU2351038695	AEC USD	1.81	-
LU2351038851	AEC CHF	1.80	-
LU2351039156	AEC EUR	1.81	-
LU2351039230	AED EUR	1.80	-
LU2351042960	IEC USD	1.17	-
LU2351043182	IEC CHF	**	-
LU2351043349	IEC EUR	1.17	-
LU2351044073	IED GBP	1.17	-
LU2351040832	UC USD	1.71	-
LU2351040915	UD USD	1.71	-
LU2351041210	UC EUR	1.72	-
LU2351041301	UD EUR	1.71	-
LU2351035246	UPC EUR	**	-
LU2351028977	KC GBP	1.01	-
LU2576991298	KC SEK	**	-
LU2525151275	XC USD	2.10	-

Additional unaudited information

Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
	UBAM - DR. EHRHARDT GERMAN EQUITY		
LU0087798301	AC EUR	2.19	-
LU0181358846	IC EUR	1.44	-
LU0181358762	RC EUR	3.19	-
	UBAM - GLOBAL EQUITY		
LU1088691354	AC USD	2.18	-
LU1088691511	AD USD	*	-
LU1088692675	AC EUR	2.17	-
LU1088692832	AD EUR	2.18	-
LU1088694457	APC USD	1.67	-
LU1088696155	APHC EUR	1.67	-
LU1088697633	IC USD	1.43	-
LU1088699092	IC EUR	**	-
LU1088700528	IHD GBP	1.43	-
LU1088700791	IPC USD	1.06	-
LU1088701336	IPC EUR	1.06	-
LU1088702227	UC USD	1.67	-
LU1088702573	UHC GBP	*	-
	UBAM - GLOBAL FINTECH EQUITY		
LU2001960231	AC USD	2.16	-
LU2001960314	AD USD	2.16	-
LU2001960405	AHC USD	2.17	-
LU2001959654	AC EUR	2.16	-
LU2001959811	AHC EUR	2.16	-
LU2001959902	AHD EUR	**	-
LU2001960074	AHC CHF	2.14	-
LU2001960827	AHC GBP	2.17	-
LU2001961981	APC USD	1.66	-
LU2001961478	APHC EUR	1.67	-
LU2001963508	IC USD	1.41	-
LU2001963250	IHD EUR	**	-
LU2001965115	IPC USD	1.05	-
LU2001966279	UC USD	1.63	-
LU2001967244	UPC USD	**	-
LU2001976310	RC USD	3.17	-
	UBAM - POSITIVE IMPACT EMERGING EQUITY		
LU2051758147	AC USD	2.14	-
LU2051758220	AD USD	2.15	-
LU2051758493	AC CHF	2.15	-
LU2051758659	AC EUR	2.15	-
LU2051758733	AD EUR	**	-
LU2051759202	APC USD	1.65	-
LU2051759384	APD USD	1.65	-
LU2051759624	APC EUR	1.64	-
LU2051760473	IC USD	1.41	-
LU2051760556	ID USD	1.41	-
LU2051760804	IC EUR	1.40	-
LU2051760986	ID EUR	**	-
LU2051761281	IC GBP	1.41	-
LU2051761794	IPC USD	1.02	-
LU2051762172	IPC EUR	1.03	-
LU2446123346	I+PC EUR	0.66	-
LU2051762768	UC USD	1.65	-
LU2051763063	UD GBP	1.65	-
LU2051763147	UPC USD	1.27	-
LU2051763220	UPD USD	1.28	-
LU2051763659	RC USD	3.14	-

Additional unaudited information

Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
UBAM - POSITIVE IMPACT EMERGING EQUITY			
LU2051764897	KC USD	**	-
LU2051764970	KD USD	**	-
LU2424135478	KC EUR	1.20	-
LU2446124740	KD EUR	**	-
LU2051765191	KC GBP	1.19	-
LU2051765274	KD GBP	1.20	-
LU2576991371	KC SEK	**	-
LU2051765357	YC USD	0.89	-
LU2051765514	YD USD	0.90	-
LU2051765860	YC EUR	0.91	-
LU2051765944	YD EUR	0.90	-
LU2051766249	YC GBP	0.91	-
LU2051766322	YD GBP	0.91	-
UBAM - POSITIVE IMPACT GLOBAL EQUITY			
LU2351120279	AC USD	*	-
LU2351128504	AD USD	*	-
LU2351128413	AC CHF	*	-
LU2351128173	AC EUR	*	-
LU2351128090	AD EUR	*	-
LU2351127795	AC GBP	*	-
LU2351127365	AEC USD	**	-
LU2351128769	APD CHF	*	-
LU2351128843	APC EUR	*	-
LU2351128926	APD EUR	*	-
LU2351130823	IC USD	*	-
LU2351130740	ID USD	*	-
LU2351130310	ID EUR	*	-
LU2351130666	IC CHF	*	-
LU2351130401	IC EUR	*	-
LU2351130070	IC GBP	*	-
LU2351129494	IEC USD	**	-
LU2351126045	IEC EUR	*	-
LU2351122481	IEC GBP	*	-
LU2351121327	IPC EUR	1.08	-
LU2351120782	UC USD	1.69	-
LU2351120352	UC EUR	*	-
LU2351122564	UD EUR	*	-
LU2351122721	UC CHF	*	-
LU2351120519	UC GBP	*	-
LU2851500517	RC EUR	*	-
LU2351123455	KC USD	*	-
LU2351123299	KC GBP	*	-
LU2351123026	KD GBP	*	-
LU2851500608	KC EUR	*	-
LU2576991538	KC SEK	**	-

Additional unaudited information

Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
UBAM - SNAM JAPAN EQUITY RESPONSIBLE			
LU1861468830	AC JPY	2.25	-
LU1861468913	AD JPY	2.25	-
LU1861469051	AHC EUR	2.24	-
LU1861469135	AHD EUR	2.24	-
LU1861469218	AHC CHF	2.24	-
LU1861469564	AHC USD	2.26	-
LU1861469994	AHC SEK	2.23	-
LU1861470141	AHC GBP	2.24	-
LU1861470497	IC JPY	1.50	-
LU1861470570	ID JPY	1.50	-
LU1861470901	IHC EUR	1.50	-
LU1861471115	IHC CHF	1.50	-
LU1861471388	IHC USD	1.51	-
LU1861473327	UC JPY	1.50	-
LU1861473590	UD JPY	1.51	-
LU1861473756	UHD EUR	1.49	-
LU1861474051	RC JPY	3.25	-
UBAM - SWISS EQUITY			
LU0073503921	AC CHF	1.39	-
LU0367305280	AD CHF	1.39	-
LU1273951795	AC USD	1.39	-
LU1273951282	AHC CHF	1.39	-
LU1273951365	AHD CHF	1.39	-
LU0352162191	AHC EUR	1.39	-
LU0570480771	AHC USD	1.39	-
LU0570480938	AHD USD	1.39	-
LU0782399306	AHC GBP	1.39	-
LU0132668087	IC CHF	1.00	-
LU0371561910	ID CHF	1.00	-
LU1273952413	IC EUR	1.00	-
LU1273952256	IHC CHF	1.00	-
LU0192065646	IHC EUR	1.00	-
LU0371562058	IHD EUR	1.00	-
LU0570481159	IHC USD	1.00	-
LU0570481407	IHD USD	1.00	-
LU0782399991	IHC GBP	1.00	-
LU2440849235	I+C CHF	0.60	-
LU2446132503	I+C EUR	0.75	-
LU0862308441	UC CHF	1.04	-
LU0862308524	UD CHF	1.04	-
LU0946663506	UHC EUR	1.04	-
LU0946663688	UHD EUR	1.04	-
LU1273953908	UC USD	1.04	-
LU1273953577	UHC USD	1.04	-
LU2446131281	UHC SEK	*	-
LU1273954203	UC GBP	1.03	-
LU0862308797	UHC GBP	1.04	-
LU2654717490	U1C CHF	**	-
LU2256752879	SC CHF	0.93	-
LU2256752952	SHC EUR	0.93	-
LU0132643411	RC CHF	2.39	-
LU1603349165	YC CHF	0.85	-
LU2446131364	Y1C CHF	**	-
LU0940720187	ZC CHF	0.35	-

Additional unaudited information

Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
UBAM - SWISS SMALL AND MID CAP EQUITY			
LU1088703548	AC CHF	1.40	-
LU1088703621	AD CHF	1.40	-
LU1088703894	AHC EUR	1.40	-
LU1088704199	AHC USD	1.42	-
LU1088704785	APC CHF	1.06	-
LU1088705832	IC CHF	1.02	-
LU1088705915	ID CHF	1.01	-
LU1088706053	IHC EUR	1.01	-
LU1088706210	IHC USD	1.01	-
LU1088707291	IPC CHF	0.76	-
LU1088708265	UC CHF	1.07	-
LU1088708349	UD CHF	1.05	-
LU1088708422	UHC EUR	*	-
LU1088708695	UHD EUR	*	-
LU2446126364	UHC SEK	*	-
UBAM - TECH GLOBAL LEADERS EQUITY			
LU1808464173	AC USD	2.16	-
LU1808464504	AHC CHF	2.15	-
LU1808465147	IC USD	1.39	-
LU1808465493	IHC EUR	1.40	-
LU1808466111	IHD GBP	1.41	-
LU1808466202	UC USD	1.65	-
LU1808466384	UD USD	1.65	-
UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE			
LU1044369277	AC USD	1.81	2.43
LU1044369350	AD USD	1.81	2.43
LU1044369517	AHC EUR	1.81	2.43
LU1044369608	AHD EUR	1.81	2.43
LU1044369863	AHC CHF	1.81	2.43
LU1044369947	AHD CHF	1.80	2.42
LU1044370440	AHC GBP	1.80	2.42
LU1044370523	AHD GBP	1.81	2.43
LU1044370879	IC USD	1.18	1.81
LU1044371174	IHC EUR	1.19	1.81
UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME			
LU1044364393	AC USD	1.50	2.10
LU1044364476	AD USD	1.51	2.11
LU1044364633	AHC EUR	1.50	2.10
LU1044364716	AHD EUR	1.51	2.11
LU1044364989	AHC CHF	1.50	2.10
LU1044365010	AHD CHF	1.50	2.10
LU1044365523	AHC GBP	1.51	2.11
LU1044365796	AHD GBP	**	-
LU1044365952	IC USD	0.89	1.49
LU1044366257	IHC EUR	0.89	1.49
UBAM - MULTIFUNDS ALTERNATIVE			
LU1044379318	AC USD	1.59	2.69
LU1044379581	AHC EUR	1.59	2.69
LU1044379664	AHD EUR	1.59	2.69
LU1044379748	AHC CHF	1.59	2.69
LU1044380597	IC USD	0.81	1.91
LU1044380753	IHC EUR	0.81	1.91
LU1044380910	IHC CHF	0.81	1.91
LU1044381561	UC USD	1.04	2.14
LU1044381645	UD USD	1.04	2.14
LU1044381728	UHC EUR	1.04	2.14
LU1044381991	UHD EUR	1.04	2.14
LU2782081926	UHC CHF	*	-
LU2461434800	UHC SEK	*	-
LU1044382296	UHD GBP	1.04	2.14
LU1044382452	RD USD	1.99	3.09

UBAM

Additional unaudited information

Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
	UBAM - MULTIFUNDS FLEXIBLE ALLOCATION		
LU2001985576	AC USD	1.63	2.24
LU2001986038	AHC EUR	1.65	2.26
LU2001986202	AC CHF	1.64	2.25
LU2001986970	AHC GBP	1.64	2.25
LU2001988083	IC USD	0.92	1.53
LU2001988596	IHC EUR	0.91	1.52
LU2001989214	IC GBP	0.91	1.52
LU2001989487	IHC GBP	0.91	1.52
LU2001990659	UC USD	1.10	1.71
LU2001990733	UD USD	*	-
LU2001991970	UHC GBP	1.15	1.76
LU2001994560	ZC USD	**	-
	UBAM - MONEY MARKET CHF		
LU2661245972	AC CHF	*	-
LU2661245204	IC CHF	*	-
LU2661245469	UC CHF	*	-
LU2661245543	UD CHF	*	-
	UBAM - MONEY MARKET EUR		
LU2661244066	AC EUR	*	-
LU2661246517	IC EUR	*	-
LU2661246780	UC EUR	*	-
LU2661246863	UD EUR	*	-
LU2661247168	ZC EUR	*	-
	UBAM - MONEY MARKET GBP		
LU2661246194	AC GBP	*	-
LU2661244140	IC GBP	*	-
LU2661244496	UC GBP	*	-
LU2661244579	UD GBP	*	-
LU2661244736	ZC GBP	*	-
	UBAM - MONEY MARKET USD		
LU2661247325	AC USD	*	-
LU2661247671	IC USD	*	-
LU2661247838	UC USD	*	-
LU2661247911	UD USD	*	-
LU2661246350	ZC USD	*	-

* TER not calculated as unrepresentative (share class launched during the year or with total expenses lower than 1,000)

** TER not calculated as unrepresentative due to the reduced size of the relevant share class
Ratio of performance fee (in % of average net assets of the relevant share class)

Additional unaudited information

Collateral

1) Collateral received

As at 31st December 2024, 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 FIXED INCOME	UBP EUROPE SA	CASH	EUR	270,000.00
UBAM - DYNAMIC US DOLLAR BOND	JP MORGAN LONDON	CASH	USD	290,000.00
UBAM - EM RESPONSIBLE HIGH ALPHA BOND (formerly UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION)	GOLDMAN SACHS LONDON	CASH	USD	420,000.00
UBAM - EM RESPONSIBLE HIGH ALPHA BOND (formerly UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION)	JP MORGAN LONDON	CASH	EUR	445,000.00
UBAM - EM RESPONSIBLE HIGH ALPHA BOND (formerly UBAM - EMERGING MARKET CORPORATE BOND SHORT DURATION)	CITIGROUP NEW YORK	CASH	USD	590,000.00
UBAM - EM RESPONSIBLE LOCAL BOND	GOLDMAN SACHS LONDON	CASH	USD	210,000.00
UBAM - EM RESPONSIBLE LOCAL BOND	CITIGROUP NEW YORK	CASH	USD	170,000.00
UBAM - EM RESPONSIBLE SOVEREIGN BOND	GOLDMAN SACHS LONDON	CASH	USD	450,000.00
UBAM - EM RESPONSIBLE SOVEREIGN BOND	JP MORGAN LONDON	CASH	USD	502,000.00
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	CITIGROUP NEW YORK	CASH	USD	120,000.00
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	BNP PARIBAS	CASH	EUR	280,000.00
UBAM - HYBRID BOND	CITIGROUP NEW YORK	CASH	USD	560,000.00
UBAM - HYBRID BOND	BNP PARIBAS	CASH	EUR	2,840,000.00
UBAM - STRATEGIC INCOME	CITIGROUP NEW YORK	CASH	USD	550,000.00
UBAM - STRATEGIC INCOME	BNP PARIBAS	CASH	EUR	2,550,000.00
UBAM - SWISS EQUITY	UBP EUROPE SA	CASH	CHF	400,000.00

2) Non-cash collateral pledged

As at 31st December 2024, the following sub-funds pledged bond collateral for derivative transactions where the details are as follows :

Sub-funds	Counterparty	Security description	Type of collateral	Security Currency	Collateral nominal
UBAM - GLOBAL HIGH YIELD SOLUTION	BNP PARIBAS	UNITED STATES TREASURY NOTEBOND 0.625% - 31-03-27	BOND	USD	103,550,000.00
UBAM - GLOBAL HIGH YIELD SOLUTION	BNP PARIBAS	UNITED STATES TREASURY NOTEBOND 0.5% 31-05-27	BOND	USD	72,000,000.00

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

In line with the SFDR, 30 active sub-funds of UBAM are classified as Article 8, promoting environmental and/or social characteristics, while 3 active sub-funds are classified as Article 9, having sustainable investment as their objective.

Other sub-funds of UBAM are classified as Article 6.

Article 6 sub-funds:

Article 6 sub-funds do not promote environmental or social characteristics, nor do they have sustainable investments as their objective. As a result, investments underlying these sub-funds did not take into account the EU criteria for environmentally sustainable economic activities.

Article 8 sub-funds active on 31st December 2024:

UBAM - Absolute Return Fixed Income
UBAM - Diversified Income Opportunities
UBAM - Dynamic Euro Bond
UBAM - Dynamic US Dollar Bond
UBAM - EM Responsible Corporate Bond
UBAM - EM Responsible Local Bond
UBAM - EM Responsible High Alpha Bond
UBAM - EM Responsible Sovereign Bond
UBAM - EM Responsible Income Opportunities
UBAM - Euro Corporate IG Solution
UBAM - Global High Yield Solution
UBAM - Global High Yield Solution Extended Duration
UBAM - Hybrid Bond
UBAM - Medium Term US Corporate Bond
UBAM - Strategic Income
UBAM - European Convertible Bond
UBAM - Global Convertible Bond
UBAM - 30 European Leaders Equity
UBAM - 30 Global Leaders Equity
UBAM - Angel Japan Small Cap Equity
UBAM - Bell Global SMID Cap Equity
UBAM - Global Equity
UBAM - Global Fintech Equity
UBAM - SNAM Japan Equity Responsible
UBAM - Swiss Equity
UBAM - Swiss Small and Mid Cap Equity
UBAM - Tech Global Leaders Equity
UBAM - Multifunds Allocation Responsible Income
UBAM - Multifunds Allocation Responsible
UBAM - Bell US Equity

Article 9 sub-funds active on 31st December 2024:

UBAM - Biodiversity Restoration
UBAM - Positive Impact Emerging Equity
UBAM - Positive Impact Global Equity

For Article 8 Sub-Funds and Article 9 Sub-Funds, the required (unaudited) RTS annex to the periodic report is presented on the pages hereafter.

SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: UBAM - BELL GLOBAL SMID CAP EQUITY
Legal entity identifier: O00000869_00000140

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective:** %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.03% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the Sub-Fund adhered to the binding elements and fully met the environmental and social characteristics it promotes.

The Sub-Fund has achieved its objective to always attain an ESG quality score superior to that of the index (MSCI World SMID Cap Index). As of end Dec 2024, the ESG quality score of the Sub-Fund stood at 7.9 which is 20.0% higher than its index (at 6.6). The Sub-Fund scores higher versus its index in all three segments: Environmental (+18.6%), Social (+9.3%) and Governance (+8.1%).

The Sub-Fund has also met the objective having a lower carbon intensity score than its index. As of end December 2024, the Weighted Average Carbon Intensity (tCO2e/\$M revenue) stood at 20.9, significantly lower (-86.9%) versus its index standing at 161.50.

● **How did the sustainability indicators perform?**

Sustainability indicator 2024	Sub-fund	Index*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	20.9	161.5
MSCI ESG Quality Score	7.9	6.6

Past performance is not a guide for current or future returns.
Source: UBP, MSCI ESG Research, as of 31 December 2024
*Index: MSCI World SMID Cap Net Return

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

● **And compared to previous periods?**

Sustainability indicator 2023	Sub-fund	Index*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	20.7	158.9
MSCI ESG Quality Score	7.8	6.4

Past performance is not a guide for current or future returns.
Source: UBP, MSCI ESG Research, as of 29 December 2023
*Index: MSCI World SMID Cap Net Return

Sustainability indicator 2022	Sub-fund	Index*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. invested)	21.5	198.2
MSCI ESG Quality Score	8.7	7.7

Past performance is not a guide for current or future returns.
Source: UBP, MSCI ESG Research, as of 30 December 2022
*Index: MSCI World SMID Cap Net Return

We are pleased that the UBAM Global SMID Cap Equity Sub-Fund achieved a relatively better ESG quality score than the benchmark and we will endeavour to continue improving its relative lead over the benchmark. In 2024 there was a slight increase in the ESG Quality Score of the Sub-Fund compared to the previous year

The Sub-Fund's weighted average carbon intensity is still well below the benchmark, and we will endeavour to continue improving its relative lead.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sub-fund had no commitment to invest in sustainable investments. However, based on reported data it held 0.03% taxonomy-aligned investments, whose objectives were primarily climate mitigation.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sub-fund had no commitment to invest in sustainable investments. However, it held some taxonomy-aligned investments which were reported by companies. These were thus compliant with Do No Significant Harm (DNSH) criteria required by the EU Taxonomy regulation. In addition, all taxonomy-aligned investments disclosed here also passed all DNSH and Minimum Safeguards criteria set by our internal methodology, in line with the SFDR regulation. This methodology covers Principal Adverse Impacts, controversies, misalignment with SDGs, exclusion of harmful sectors and ESG/governance quality checks.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Our in-house methodology referred above allowed us to test compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as through the exclusion of some harmful sectors.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:***

Yes. All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metrics	As at 30/12/2023*			Average 2024*			Past and planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 3	GHG intensity of investee companies scope 1+2 (tCO2eq/EURm revenue)	21.2	93.0%	97.5%	20.4	83.6%	97.6%	In portfolio construction, several ESG specific portfolio analytical tools from external providers are utilised in order to maintain our GHG intensity target. With regards to our proxy voting policy, we generally support proposals regarding the environment, in particular, those seeking improved sustainability reporting and disclosure about company practices which impact the environment. - We will support all shareholder proposals regarding increasing and/or improving carbon emissions disclosure. - We support recommendations provided by the Task Force on Climate-related Financial Disclosures (TCFD), which include topics such as climate change scenario analysis, carbon emission metrics and carbon reduction targets. The investment team also directly engages with companies regarding GHG emissions and reduction plans. The investment team will continue to implement a threshold: the sub-fund will maintain its weighted average carbon intensity at least 25% below that of its reference index.

PAI 4	Exposure to companies active in the fossil fuel sector (%)	8.8%	97.5%	97.5%	5.7%	97.6%	97.6%	The investment team continues to implement a threshold of max 10% of revenues coming from thermal coal extraction to limit the exposure to companies active in the fossil fuel sector.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.0%	97.5%	97.5%	0.0%	97.6%	97.6%	The investment team continues to implement an exclusion criteria of 0% breach of UN global compact.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0.0%	97.5%	97.5%	0.0%	97.6%	97.6%	The investment team continues to implement an exclusion criteria of 0% exposure to controversial weapons

Source: UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 31 December 2024
Figures on covered and eligible assets might slightly differ to asset allocation due to rounding.
*Figures from 2024 are based on the average of the four quarters, whereas figures from 2023 reflect year-end data.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Calendar year 2024

Largest investments	Sector	Country	% Assets
PAYLOCITY HLDG	Industrials	United States	2.47
AMADEUS IT GROUP SA -A-	Consumer Discretionary	Spain	2.47
ICON PLC	Health Care	Ireland	2.45
KEYSIGHT TECHNOLOGIES	Information Technology	United States	2.40
CENCORA INC	Health Care	United States	2.34
DEUTSCHE BOERSE AG - NAMEN-AKT	Financials	Germany	2.31
MONCLER SPA	Consumer Discretionary	Italy	2.27
CGI GROUP --- REGISTERED SHS -A-	Information Technology	Canada	2.24
BJ S WHOLESALE CLUB HOLDINGS INC	Consumer Staples	United States	2.21
TECHTRONIC INDUSTRIES CO LTD	Industrials	Hong Kong	2.19
GENPACT LTD	Industrials	Bermuda	2.19
HONG KONG EXCHANGES AND CLEARING LTD	Financials	Hong Kong	2.19
TRACTOR SUPPLY CO	Consumer Discretionary	United States	2.17
DSV A/S	Industrials	Denmark	2.14
ADVANCED DRAINAGE	Industrials	United States	2.12

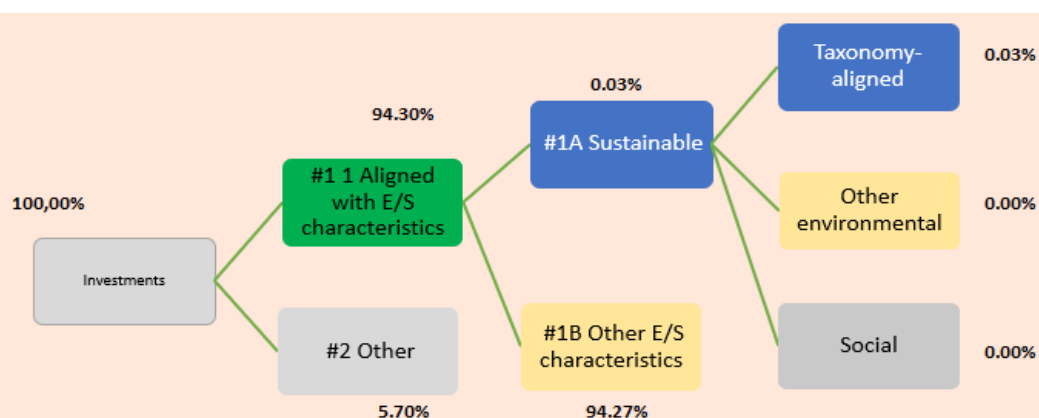
Source: Fund administration data with average calculation of the 4 quarter ends in 2024



What was the proportion of sustainability-related investments?

0.03%

- *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

	2022	2023	2024
Investments	100%	100%	100%
#1 Aligned with E/S characteristics	96.00%	92.90%	94.30%
#2 Other	4.00%	7.10%	5.70%
#1A Sustainable	0.00%	0.10%	0.03%
#1B Other E/S characteristics	0.00%	92.80%	94.27%
Taxonomy-aligned	0.00%	0.10%	0.03%
Other environmental	0.00%	0.00%	0.00%
Social	0.00%	0.00%	0.00%

Source: UBP, as of 31 December 2024

● *In which economic sectors were the investments made?*

The use of different data sources and systems may result in limited variations across the various sections of the present report.

Sector	% Assets
Industrials	26.70%
Capital Goods	14.66%
Commercial and Professional Services	9.90%
Transportation	2.14%
Health Care	16.86%
Health Care Equipment & Services	10.69%
Pharmaceuticals, Biotechnology & Life Sciences	6.17%
Financials	14.75%
Financial Services	14.75%
Consumer Discretionary	14.57%
Consumer Durables & Apparel	5.21%
Consumer Services	4.43%
Consumer Discretionary Distribution & Retail	4.93%
Information Technology	11.60%
Software & Services	6.63%
Technology Hardware & Equipment	4.13%
Semiconductors & Semiconductor Equipment	0.84%
Consumer Staples	4.99%
Consumer Staples Distribution & Retail	2.76%
Household & Personal Products	2.24%
Communication Services	3.86%
Media & Entertainment	3.86%
Materials	2.52%
Cash	2.37%
Energy	1.78%
Other	-0.01%
Total	100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2024

The use of different data sources and systems may result in limited variations across the various sections of the present report. Figures may not add up to totals because of rounding.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not commit to holding sustainable investments with an environmental objective aligned with the EU Taxonomy. However, at the time of writing this report, one company in which the Sub-Fund is invested reported EU taxonomy aligned revenues. Taking into account the weight of this company in the portfolio, and their compliance with our Do No Significant Harm and Minimum Safeguards criteria, this resulted in a revenue-based investment of 0.03% of total assets. Note that a few more companies reported some taxonomy-aligned CAPEX and OPEX.

Climate Change Mitigation **0.03%**

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

☐ YES

☐ In fossil gas

☐ in nuclear energy

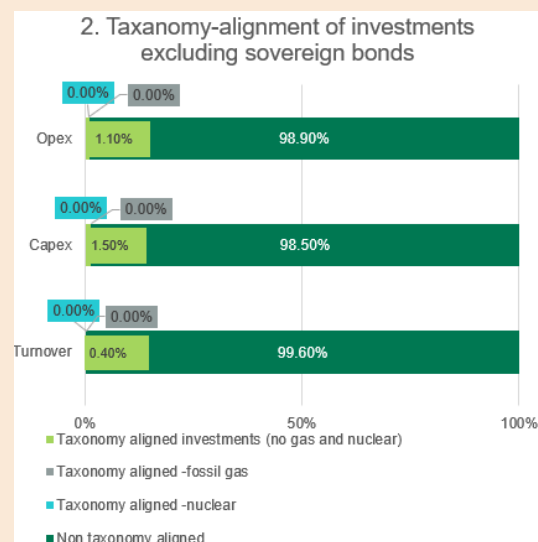
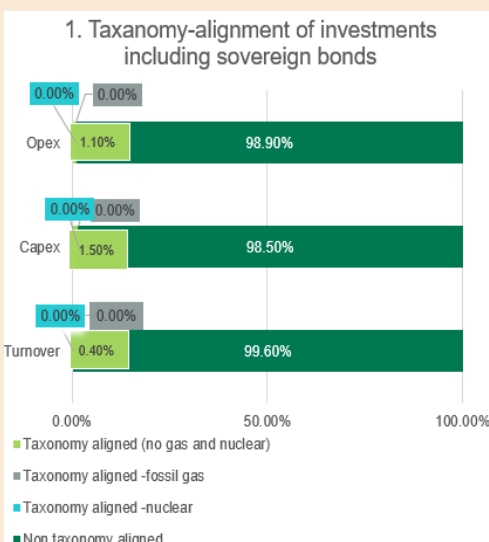
☒ NO

"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Reported data, Morningstar Sustainalytics, as of 31 December 2024

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets.

The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

● **What was the share of investments in transitional and enabling activities?**

Transitional activities : 0.0%

Enabling activities: 0.03%

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The Sub-Fund did not commit to holding sustainable investments with an environmental objective aligned with the EU Taxonomy and did not have any position in the previous period reporting on EU taxonomy aligned revenues.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

N/A



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held 5.70% in other net assets. These include:

- cash positions and other net assets for liquidity and risk management purposes. While there were no minimum environmental or social safeguards on these investments, this is not expected to have any impact on the environmental and social objective of this Sub-Fund
- As of 31 December 2024, there were three positions that were not covered by the MSCI ESG Score. These positions, however, passed the Sub-Fund’s exclusion criteria, which constitute minimum environmental and social safeguards. In addition to passing the exclusion criteria, they have also passed the investment manager’s ESG Materiality Assessment.

Source: UBP, as of 31 December 2024



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Bell Asset Management (BAM) utilises a disciplined investment framework that integrates stewardship and ESG specific activities including ESG screening, ESG analysis, engagement and proxy voting across all strategies.

Once a company has passed the initial universe screen, which includes firm-wide negative ESG exclusions, the investment team conducts bottom-up research to assess if the company meets our “Quality” definition. This involves evaluating six "Quality Factors," all of which must be passed, including ESG considerations. The analysis includes an ESG materiality assessment, an internally developed tool designed to help the team focus on key engagement themes around opportunities and risks specific to each company.

BAM’s screening criteria was enhanced during in November 2023. The tobacco criteria was broadened to also exclude nicotine alternatives and tobacco-based products, plus the nuclear weapons screen was enhanced to have full exclusion of nuclear weapons from a 10% revenue threshold. Current actions are as follows:

We conduct the following Environmental negative screens:

- Limit exposure to unconventional oil and gas extraction to 5% revenue threshold

- Exclude all coal companies (as a primary business) as per GICS sub-industry. Also, a 10% revenue limit on any other exposure to coal via mining, power generation (utilities) or transportation (excludes met coal)

We conduct the following Social negative screens:

- Exclude all companies that fail UN Global Compact compliance and exclude companies listed of various monitored sanction lists
- Limit exposure to gambling operators to 10% revenue threshold
- Exclude all adult entertainment producers. Secondary exposure (distribution or retailing) limited to 5% revenue threshold
- Exclude all tobacco, nicotine alternatives and tobacco-based producers. Secondary exposure (distribution, licensing, retailing or supplying / packaging) limited to a 10% revenue threshold
- Exclude all companies with ties to controversial weapons
- Exclude all companies that have an industry tie to nuclear weapons
- Limit exposure to conventional weapons to 10% revenue threshold
- Limit exposure to small arms or civilian firearms (and ammunition) production and retailing to 10% revenue threshold.

We also have an engagement escalation policy in place which includes divesting a investment if our engagement is ultimately unsuccessful and the company is unwilling to implement ESG improvements. The policy was reviewed and updated in 2024. All engagements and escalation cases are tracked and published annually in the ESG engagement report.

During the reporting period several topics were covered in the engagements conducted such as:

- Water-use efficiency and water stewardship
- Potential stranded asset risk
- Disclosure of amount of packaging and waste utilities in operations
- Risks and opportunities presented by the use of plastics
- Programs in place to reduce, reuse and recycle packaging materials
- Biodiversity stewardship

From an environmental perspective our carbon intensity target keeps us on-track to minimise our carbon footprint relative to the benchmark.



How does this financial product perform compared to the reference benchmark?

No reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A

SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

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Product name UBAM - ANGEL JAPAN SMALL CAP EQUITY

Legal entity identifier: O00000869_00000061

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ ☒ No

☐ It made sustainable investments with an environmental objective: % ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.0% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective%	☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the reporting period, the Sub-Fund consistently met its ambitious ESG objectives, complying with the binding elements, demonstrating a strong commitment to responsible investing.

During the reporting period, the environmental goal of maintaining a Weighted Average Carbon Intensity lower than that of its benchmark was consistently achieved, as demonstrated in the subsequent section.

Furthermore, by excluding companies that violate the principles of the United Nations Global Compact, the social objective of the product—aiming to achieve superior corporate sustainability compared to its benchmark, the MSCI Japan Small Cap Net Total Return—was also successfully fulfilled.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability indicator 2024	Sub-fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. revenue)	66.2	116.9
Share of companies in breach of the UN Global Compact	0.0%	0.0%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 31 December 2024

*Index: MSCI Japan Small Cap Net Total Return

The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

To evaluate the success of the Sub-Fund in achieving its environmental objectives, a detailed analysis was conducted comparing its performance to a benchmark using specific indicators. A crucial metric in this assessment is the Weighted Average Carbon Intensity (WACI) of the companies within the portfolio. This measure reflects the amount of carbon emissions relative to the revenue generated by these companies. The analysis revealed that the portfolio's WACI, calculated as 58.3 tons of CO2 equivalent per million dollars of revenue, was roughly 50% lower than the benchmark figure, which stands at 135.8 tons of CO2 equivalent per million dollars of revenue. This reduction indicates a significant achievement in minimizing carbon emissions compared to the benchmark, highlighting the Sub-Fund's commitment to promoting environmental sustainability.

● **And compared to previous periods?**

Sustainability indicator 2023	Sub-fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. revenue)	58.3	135.8
Share of companies in breach of the UN Global Compact	0.0%	0.0%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 29 December 2023

*Index: MSCI Japan Small Cap Net Total Return

Sustainability indicator 2022	Sub-fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. invested)	61.1	142.3
Share of companies in breach of the UN Global Compact	0.0%	0.0%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 30 December 2022

*Index: MSCI Japan Small Cap Net Total Return

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

N/A

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:***

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metrics	As at 30/12/2023*			Average 2024*			Past and planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 3	GHG intensity of investee companies (tCO ₂ eq/EURm revenue)	58.1	64.7%	99.5%	78.7	55.4%	99.6%	The Sub-Fund is dedicated to maintaining its weighted average carbon intensity below that of its reference index at all times, reflecting a strong commitment to environmental sustainability. To further support this goal, the Sub-Fund implements strict exclusion criteria for its investments. It deliberately avoids companies that derive more than 20% of their revenue from coal extraction or coal-based electricity production, recognizing the significant environmental impact associated with these activities. Additionally, the Sub-Fund excludes companies that earn over 10% of their revenue from unconventional oil and gas sources, such as shale, oil sands, and other non-traditional methods. These strategic exclusions are designed to ensure that the Sub-Fund aligns with its environmental objectives, actively reducing its carbon footprint and promoting cleaner, more sustainable energy practices within its investment portfolio.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.0%	75.5%	99.5%	0.0%	66.1%	99.6%	Companies that violate the UN Global Compact are systematically excluded from the fund to uphold ethical standards and sustainability commitments and will continue to be so.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0.0%	99.5%	99.5%	0.0%	99.6%	99.6%	The Sub-Fund excludes issuers that are involved in controversial weapons and will continue to do so.

Source: UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 31 December 2024

Figures on covered and eligible assets might slightly differ to asset allocation due to roundings.

*Figures from 2024 are based on the average of the four quarters, whereas figures from 2023 reflect year-end data.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Calendar year 2024.

Largest investments	Sector	Country	% Assets
MAEDA KOSEN	Materials	Japan	3,32
FIXSTARS	Information Technology	Japan	3,22
JP ELEVATOR H - REGISTERED	Industrials	Japan	3,20
TRANSACTION CO LTD	Consumer Staples	Japan	3,15
PREMIUM GROUP CO LTD	Financials	Japan	3,06
M-UP HOLDINGS INC	Information Technology	Japan	3,05
TOCALO CO LTD	Industrials	Japan	3,03
MEC CO LTD	Materials	Japan	2,98
SIGMAXYZ HLDGS --- REGISTERED SHS	Industrials	Japan	2,95
JAPAN MATERIAL CO LTD	Information Technology	Japan	2,71
OPTEX	Information Technology	Japan	2,57
VISION INC	Communication Services	Japan	2,56
MTG -REGISTERED SHS	Consumer Staples	Japan	2,55
HIDAY HIDAKA CORP	Consumer Discretionary	Japan	2,40
INSOURCE	Industrials	Japan	2,39

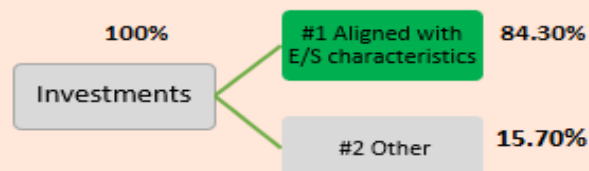
Source: Fund Administration data with average calculation of the 4 quarter ends in 2024



What was the proportion of sustainability-related investments?

0.00%

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

	2022	2023	2024
Investments	100%	100%	100%
#1 Aligned with E/S characteristics	98.60%	64.90%	84.30%
#2 Other	1.40%	35.10%	15.70%

Source: UBP, SNAM as of 31 December 2024

To comply with the EU taxonomy, the criteria for **fossil gas** Include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● *In which economic sectors were the investments made?*

Sector	% Assets
Information Technology	25.71%
Software & Services	13.72%
Technology Hardware & Equipment	3.80%
Semiconductors & Semiconductor Equipment	8.19%
Industrials	22.74%
Capital Goods	8.96%
Commercial and Professional Services	12.43%
Transportation	1.36%
Consumer Discretionary	12.54%
Consumer Durables & Apparel	3.26%
Consumer Services	6.75%
Consumer Discretionary Distribution & Retail	2.53%
Materials	11.34%
Consumer Staples	8.61%
Consumer Staples Distribution & Retail	1.01%
Food, Beverage & Tobacco	1.49%
Household & Personal Products	6.11%
Health Care	5.96%
Health Care Equipment & Services	5.66%
Pharmaceuticals, Biotechnology & Life Sciences	0.31%
Communication Services	5.06%
Telecommunication Services	2.56%
Media & Entertainment	2.50%
Financials	4.61%
Financial Services	4.61%
Real Estate	3.09%
Real Estate Management & Development	3.09%
Other	0.51%
Cash	-0.19%
Total	100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2024.

The use of different data sources and systems may result in limited variations across the various sections of the present report

Figures may not add up to totals because of rounding



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ YES

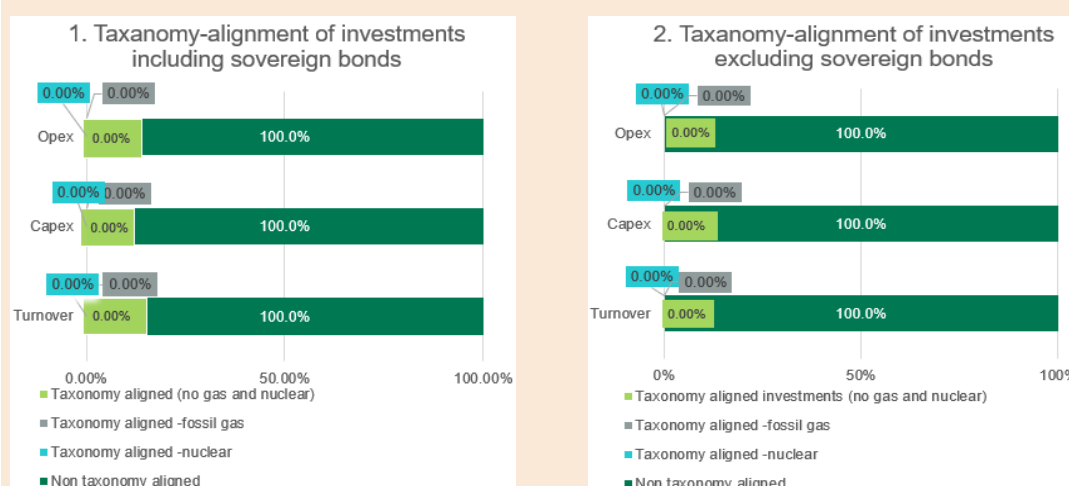
☐ In fossil gas

☐ in nuclear energy

☒ NO

"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures**

Source: Reported Taxonomy-alignment, Morningstar Sustainalytics, as of 31 December 2024

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets.

The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g., for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

- **What was the share of investments in transitional and enabling activities?**

N/A

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

N/A



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

At the end of the year, the Sub-Fund held a 15.7% in other net assets, which primarily included cash, other net assets, and derivatives used for share class hedging. These components are essential for maintaining liquidity and managing risk effectively. Although these particular investments did not adhere to specific minimum environmental or social safeguards, they are not expected to impact the overall sustainability objectives of the Sub-Fund. This approach allows for necessary flexibility in asset management while ensuring that the core environmental goals and commitments remain intact. The careful balancing of these elements underscores the Sub-Fund’s strategic focus on achieving its sustainability targets without compromising its operational efficiency.

Source: UBP, as of 31 December 2024



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund adhered to a stringent investment strategy, focusing exclusively on companies with high proprietary ESG scores. This approach guaranteed that the portfolio consistently maintained a high overall ESG score, as stocks with lower scores were deemed ineligible for investment. This careful selection process underscored the Sub-Fund’s commitment to sustainability and ethical investment practices.

Furthermore, the Investment Manager actively worked to improve company initiatives by monitoring corporate scandals, engaging in constructive dialogue with companies, and removing those that failed to meet the necessary standards from the investable universe. This proactive strategy ensured the portfolio remained robust and aligned with high environmental, social, and governance criteria.

Companies that exhibited insufficient initiatives and disclosures were challenged, emphasizing the critical role of ESG practices in contributing to sustainable corporate growth and enhancing investor trust and understanding. As a direct result of these engagements, some companies began to incorporate ESG pages on their websites, indicating a positive shift towards increased transparency and accountability.

The Investment Manager previously used an ESG checklist which transitioned to a more nuanced five-point scale, ranging from 1 to 5, allowing for a finer evaluation of each criterion. This change provided a more comprehensive assessment framework, enabling the Investment Manager to better distinguish varying levels of ESG performance among companies.

In addition to this scale adjustment, the criteria for each of the three main ESG pillars—Environmental, Social, and Governance—were expanded from seven to nine items. This expansion allowed for a broader evaluation of company practices, encompassing a wider array of factors that contribute to sustainable and responsible business operations.

To qualify for investment, each item within these pillars now requires a minimum assessment score of 4 or higher. This stringent requirement ensures that only companies demonstrating substantial commitment to ESG principles are considered for inclusion in the portfolio, thereby reinforcing the Sub-Fund's dedication to sustainability.

This evolution in the ESG process signifies a profound commitment to maintaining high standards and driving positive change. By refining the assessment criteria and elevating the expectations for companies within the Sub-Fund's portfolio, the Investment Manager aims to foster a culture of continuous improvement and accountability. This strategic enhancement not only strengthens the integrity of the portfolio but also aligns with the broader mission of promoting ethical and sustainable investment practices.



How did this financial product perform compared to the reference benchmark?

No reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How did the reference benchmark differ from a broad market index?*

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A

SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8.
paragraphs 1. 2 and 2a. of
Regulation (EU) 2019/2088 and Article 6. first paragraph. of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UBAM – European Convertible Bond
Legal entity identifier: O00000869_00000070

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It made sustainable investments with an environmental objective: % ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment. it had a proportion of 5.00% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective%	☐ It promoted E/S characteristics. but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product were met in 2024.

The investment management follows four steps to achieve the fund's environmental and social objectives:

- ESG Definition and Exclusions: Negative screening in line with the UBP’s exclusions for Article 8 funds as described in UBP’s responsible investment policy, eliminating companies poorly positioned in terms of sustainable development.
- Fundamental Analysis: Integrating ESG criteria into the analysis of convertible bonds, assessing the environmental, social, and governance characteristics of companies, both internally and externally. Internally, the Fund's ESG rating methodology is based on evaluating issues related to: (1) climate risk, (2) environment, (3) social aspects,

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

and (4) governance. For each of these four pillars, companies are analyzed on the most important sustainable development issues relative to their economic activity. This evaluation relies on a combination of internal fundamental analysis and quantitative data from external ESG providers.

- Portfolio Construction: Aims for an ESG profile superior to the global convertible bond market index, with a reduced carbon footprint. Securities may be adjusted or sold according to changes in extra-financial fundamentals.
- Integration into Internal Control: Ongoing monitoring by the risk management team to ensure the application of the ESG strategy.

This Sub-Fund met the environmental (E) and social (S) characteristics in 2024 promoted by obtaining

1. a weighted average Industry-Adjusted ESG score of 7.28 which is higher than that of the Refinitiv Europe Hedged Convertible Bond Index (EUR) at 7.17
2. a lower carbon footprint (as measured by the weighted average carbon intensity) of 102.45 vs. 105.18 for its index.

The benchmark Refinitiv Convertible Europe Hedged (EUR) is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and social characteristics promoted by this Sub-Fund.

Sustainability indicator 2024	Sub-fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. revenue)	102.45	105.18
Average Industry-adjusted ESG Score	7.28	7.17

Past performance is not a guide for current or future returns.

Source: UBP. MSCI ESG Research. as of 31 December 2024

*Index: Refinitiv Convertible Europe Hedged (EUR)

The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

● *And compared to previous periods?*

The commitment to meet environmental (E) and social (S) objectives came into effect late 2022. Since then the investment team has been following its investment framework in order to ensure the Sub-fund reach its objectives. As a reminder the investment framework is intended to be holistic as ESG and sustainability factors are fully integrated across the investment process.

Our investment process starts with the application of negative screening (exclusion criteria) in line with UBP's exclusions for Article 8 funds as described in UBP's Responsible Investment Policy.

Therefore, during the reporting period the Sub-Fund has applied exclusion rules, which, among other aspects, reduce the exposure to carbon-intensive sectors.

Over 2024, convertible bond primary market has been very active and among issuers we had several companies from the Energy and Materials sectors. Companies from these two sectors tend to be much more carbon-intensive when compared to other sectors. We initiated positions in some of these new issues while complying to our investment framework to make sure we meet the environmental (E) and social (S) objectives promoted by this Sub-fund. These companies demonstrate a reduced carbon intensity compared to their industry counterparts and have made commitments to achieve net zero emissions with well-defined decarbonization objectives. The investment team also qualitatively assessed their climate strategy aiming at evaluating the inclusion of climate change with short- and long-term roadmap. This assessment involves analyzing greenhouse gas emissions in absolute and relative terms compared to peers, exposure to regulation risk, climate policy framework and data integrity. Additionally, we increased our exposure to the aviation sector, favoring airlines with clearly defined climate targets validated by the Science Based Targets Initiative (SBTi) to guide these companies towards decarbonization.

- Sub-fund's average Industry-adjusted ESG Score decreased by 0.34 when compared to end of 2023. Despite this reduction, the Sub-fund's average Industry-adjusted ESG Score is 0.11 points higher than the one of the Refinitiv Convertible Europe Hedged (EUR) index as at the end of 2024.
- Sub-fund's weighted Average Carbon Intensity (tCO2e/\$ mi. revenue) slightly decreased over 2024. It moved lower by 2.45 tCO2e/\$ mi. revenue to 102.45 when compared to the end of 2023. The Sub-fund's weighted Average Carbon Intensity is

lower than the one of the Refinitiv Convertible Europe Hedged (EUR) index which stands at 105.18 tCO₂e/\$ mi. revenue as at the end of 2024.

Sustainability indicator 2023	Sub-fund	Index*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	104.9	110.95
Average Industry-adjusted ESG Score	7.62	7.38

Past performance is not a guide for current or future returns.
Source: UBP, MSCI ESG Research, as of 29 December 2023
*Index:Refinitiv Convertible Europe Hedged (EUR)

Sustainability indicator 2022	Sub-fund	Index*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	64.3	120.0
Average Industry-adjusted ESG Score	8.0	7.4

Past performance is not a guide for current or future returns.
Source: UBP, MSCI ESG Research, as of 30 December 2022
*Index:Refinitiv Convertible Europe Hedged (EUR)

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sub-fund had no commitment to invest in sustainable investments. However, based on reported data it held 5% taxonomy-aligned investments, whose objectives were primarily climate mitigation.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sub-fund had no commitment to invest in sustainable investments. However, it held some taxonomy-aligned investments which were reported by companies. These were thus compliant with Do No Significant Harm (DNSH) criteria required by the EU Taxonomy regulation. In addition, all taxonomy-aligned investments disclosed here also passed all DNSH and Minimum Safeguards criteria set by our internal methodology, in line with the SFDR regulation. This methodology covers Principal Adverse Impacts, controversies, misalignment with SDGs, exclusion of harmful sectors and ESG/governance quality checks.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Our in-house methodology referred above allowed us to test compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as through the exclusion of some harmful sectors.

● ***Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:***

Yes. All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

		As at 30/12/2023			Average 2024			
Indicator	Metrics	Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	Planned actions
PAI 3	GHG intensity of investee companies (tCO2eq/EURm revenue)	95.5	99.5%	99.5%	124.306	78.97%	96.91%	We initiated positions in the fund while complying to our investment framework to make sure we meet the environmental (E) and social (S) objectives promoted by this Sub-fund. These companies demonstrate a reduced carbon intensity compared to their industry counterparts and have made commitments to achieve net zero emissions with well-defined decarbonization objectives. The investment team also qualitatively assessed their climate strategy aiming at evaluating the inclusion of climate change with short- and long-term roadmap. This assessment involves analysing greenhouse gas emissions in absolute and relative terms compared to peers, exposure to regulation risk, climate policy framework and data integrity. Furthermore, we expanded our investment in the aviation sector, prioritizing airlines with well-defined climate targets endorsed by the Science Based Targets Initiative (SBTi). This approach serves as our action plan for the future, ensuring that the companies in our portfolio are committed to decarbonization.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0%	99.5%	99.5%	0%	82.60%	96.91%	Similar to the previous period, the Sub-Fund excludes companies in breach of the UNGC. Over the year the sub-fund has not been in any company that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
PAI 13	Board gender diversity (%)	43.6%	99.5%	99.5%	43.34%	82.60%	19.19%	Over the year, the overall board gender diversity of the invested companies has been relatively stable from 43.6% at 31.12.2023 to 43.3% as at the end of 31.12.2024. This percentage has been above 40% over the entire year.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0%	99.5%	99.5%	0%	96.91%	96.91%	Companies exposed to controversial weapons are still excluded

Source : UBP, Morningstar Sustainalytics, MSCI ESG Research, 31 as of December 2024



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Calendar year 2024

Largest investments	Sector	Country	% Assets
CELLNEX TELECOM 0.5% 05-07-28 CV	Communication Services	Spain	4.62
SCHNEID CV 1.97% 30	Industrials	France	4.22
STMICRO CV 0% 4/27	Information Technology	Netherlands	3.72
WENDEL 2.625% 27-03-26 CV	Financials	France	3.41
MTU AERO CV 0.05% 27	Industrials	Germany	3.01
IBERDROLA FIN 12/27	Utilities	Spain	2.73
CITIGROUP CV 1% 29	Financials	United States	2.71
ACCOR 0.7% 07-12-27 CV	Consumer Discretionary	France	2.68
AMADEU 1.5% CV 04/25	Consumer Discretionary	Spain	2.65
EDENRED 0% CV 06/28	Financials	France	2.58
PIRELLI 0% CV 12/25	Consumer Discretionary	Italy	2.46
SAIPEM 2.875% 11-09-29 CV	Energy	Italy	2.33
VEOLIA EN 0% CV 2025	Utilities	France	2.19
SOITEC SA CV 0.0 20-25 01/10U	Information Technology	France	2.14
BE SEMICO CV 1.875%	Information Technology	Netherlands	2.09

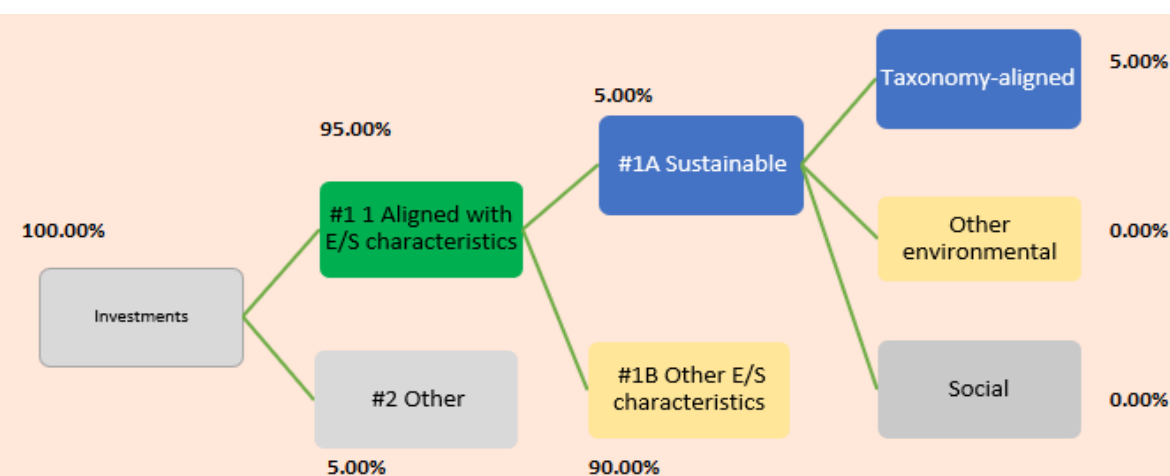
Source: Fund administration data with average calculation of the 4 quarter ends in 2024



What was the proportion of sustainability-related investments?

5.00%

- *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

	2022	2023	2024
Investments	100%	100%	100%
#1 Aligned with E/S characteristics	99.00%	99.70%	95.00%
#2 Other	1.00%	0.30%	5.00%
#1A Sustainable	0.80%	3.90%	5.00%
#1B Other E/S characteristics	98.20%	95.80%	90.00%
Taxonomy-aligned	0.80%	3.90%	5.00%
Other environmental	0.00%	0.00%	0.00%
Social	0.00%	0.00%	0.00%

Source: UBP, as of 31 December 2024

● *In which economic sectors were the investments made?*

Sector	% Assets
Industrials	21.41%
Capital Goods	11.04%
Commercial and Professional Services	3.17%
Transportation	7.20%
Financials	16.95%
Banks	2.42%
Financial Services	14.53%
Insurance	0.00%
Consumer Discretionary	14.76%
Automobiles & Components	2.48%
Consumer Durables & Apparel	0.28%
Consumer Services	9.15%
Consumer Discretionary Distribution & Retail	2.85%
Information Technology	9.28%
Software & Services	1.26%
Technology Hardware & Equipment	0.00%
Semiconductors & Semiconductor Equipment	8.02%
Real Estate	7.16%
Equity Real Estate Investment Trusts (REITs)	1.00%
Real Estate Management & Development	6.17%
Consumer Staples	6.05%
Consumer Staples Distribution & Retail	1.19%

To comply with the EU taxonomy, the criteria for **fossil gas**

Include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are

Food. Beverage & Tobacco	4.86%	
Household & Personal Products	0.00%	
Utilities		5.93%
Communication Services		5.71%
Telecommunication Services	4.67%	
Media & Entertainment	1.04%	
Health Care		4.35%
Health Care Equipment & Services	1.99%	
Pharmaceuticals. Biotechnology & Life Sciences	2.36%	
Energy		4.08%
Materials		2.12%
Other		1.74%
Cash		0.45%
Total		100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2024

The use of different data sources and systems may result in limited variations accross the various sections of the preent report.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not commit to holding sustainable investments with an environmental objective aligned with the EU Taxonomy. However, at the time of writing this report, a few companies in which the Sub-Fund invested in have reported EU taxonomy aligned revenues, including for instance Veolia Environnement, Schneider Electric, or Pirelli. Considering the weight of these companies in the portfolio, and their compliance with our Do No Significant Harm and Minimum Safeguards criteria, this resulted in a revenue-based investment of 5% of total assets.

The Investment Manager ensured that these companies did not significantly harm any other sustainable investment objectives by applying its in-house methodology that covers Principal Adverse Impacts, Controversies, misalignment with SDGs and ESG/governance quality checks.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

☐ YES

☐ In fossil gas

☐ in nuclear energy

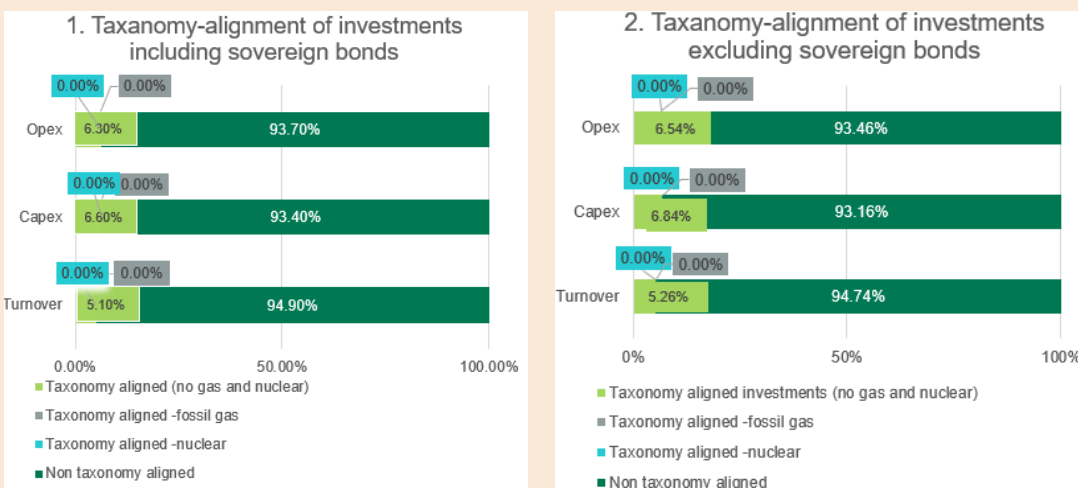
☒ NO

"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to

limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

The taxonomy methodology was not subject to an assurance provided by one or more auditors/third parties.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds..*



*** For the purpose of these graphs. 'sovereign bonds' consist of all sovereign exposures**

Source: Reported Taxonomy-alignment. based on company reports. as of 31 December 2024

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets.

The sub-fund had no investments in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear)

Other investments mean Non Taxonomy-aligned

● What was the share of investments in transitional and enabling activities?

- Share of transitional activities: 0.36%
- Share of enabling activities: 3.67%

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

While the Sub-Fund did not commit to holding sustainable investments with an environmental objective aligned with the EU Taxonomy, the percentage of investments aligned with the EU Taxonomy slightly increased over 2024. It moved from 3.9% in 2023 to 5.00% for 2024.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

N/A

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”. what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “Other” consisted of 5.00% in cash (for liquidity management purposes), other net assets and convertible bonds.

There was no minimum environmental or social safeguards.

Source: UBP. as of 31 December 2024



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During 2024, the investment team held positions focused on the theme of energy transition by investing in several green economy players specializing in electrical and climate engineering, electrification, as well as carbon emissions assessment and energy performance. The team engaged in direct dialogue with companies in the energy sector, aviation, utilities, and even software, to better understand their strategies for mitigating climate impact and to encourage them to adopt TCFD recommendations, along with addressing social and governance issues. These exchanges reinforced the portfolio positions.

Engagement Example:

Context:

The company is a leading Spanish utility, specializing in energy production and distribution, with a strong focus on renewable energies.

Engagement Summary:

The investment team engaged with one of the world's largest integrated utilities, focusing on the growth of renewables and networks. In March 2024, exchanges occurred via emails and conference calls. The company reported that over 50% of its energy production in 2023 came from renewables, despite discrepancies with MSCI ESG Research data. The current climate strategy is based on the 2025 strategic plan presented at COP27, aiming for carbon neutrality by 2040, validated by the SBTi. The group committed to investing €47 billion by 2025 to accelerate the energy transition, with €17 billion allocated to renewables, targeting 52 GWh of installed capacity. Governance includes ESG training for the board, and executive compensation is linked to climate objectives. The engagement highlighted the importance of the company's energy transition and its alignment with global climate goals. Discussions also covered ESG competencies within the board, integration of climate goals into executive compensation, and short, medium, and long-term decarbonization targets. The company plans to reduce CO2 emissions and decommission nuclear plants while strengthening its renewable capacities.

Result:

This engagement was successful in emphasizing the company's commitment to climate objectives, improving its governance, and investments in renewable energies, in line with global sustainability targets.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and social characteristics promoted by this Sub-Fund.

- *How did the reference benchmark differ from a broad market index?*

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A

SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8. paragraphs 1. 2 and 2a. of Regulation (EU) 2019/2088 and Article 6. first paragraph. of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UBAM - EM RESPONSIBLE CORPORATE BOND
Legal entity identifier: O00000869_00000113

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

- ☐ It made **sustainable investments with an environmental objective:** %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment. it had a proportion of 12.20% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

- ☐ It made **sustainable investments with a social objective**%

- ☐ It promoted E/S characteristics. but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Sub-Fund aimed to promote environmental and social characteristics by investing in a universe of EM corporate issuers with stronger ESG profiles than the broader market. It is classified under SFDR Article 8 and uses the JP Morgan ESG CEMBI Broad Diversified Index as a reference for ESG reporting purposes, although the portfolio is not constrained by its composition. The Sub-Fund fully met the environmental and social characteristics it promotes over the reporting period.

This was achieved by ensuring compliance with binding elements, including maintaining a higher ESG quality score and a lower Weighted Average Carbon Intensity (WACI) than the benchmark. The portfolio also fully adhered to its exclusion framework, which includes eliminating issuers with a JP Morgan ESG score below 20, those in breach of UN Global Compact principles (as identified by MSCI ESG Research), and companies involved in controversial weapons, thermal coal (20%+ revenue threshold), and unconventional oil and gas (10%+ threshold).

Beyond exclusions, ESG considerations were embedded at every stage of the investment process. Issuers were evaluated through an in-house ESG framework, combining a proprietary 40-question ESG questionnaire, forward-looking scoring, and external data from MSCI, Sustainalytics, and others. ESG assessments directly influenced issuer selection and internal credit ratings. The portfolio construction process ensured that issuers with the highest ESG risks were excluded or underweighted, contributing to the Sub-Fund's lower overall environmental footprint and improved ESG profile relative to its benchmark. Compliance with these ESG characteristics was monitored continuously through pre-trade checks using the Aladdin system and post-trade risk oversight from both portfolio managers and the Management Company. Positions that no longer met ESG criteria — for instance, if an issuer's score fell below the threshold — were exited within a month, in line with the documented sell discipline.

● **How did the sustainability indicators perform?**

Sustainability indicator-2024	Sub-fund	Index*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenues)	179.6	492.1
MSCI ESG Quality Score	6.1	5.4
Share of companies in breach of the UN Global Compact	0.0%	1.4%
Share of holdings in use-of proceeds bonds, including, but not limited to "green bonds", "sustainable bonds", "social bonds", as well as "sustainability-linked bonds".	13.1%	-

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 31 December 2024

*Index: JPM CEMBI Broad Diversified

The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

Over the course of the reporting period, the Sub-Fund successfully met its environmental and social objectives as follows:

- MSCI ESG Quality Score: The portfolio's MSCI ESG Quality Score was 6.1, surpassing the Index's score of 5.4.
- Weighted Average Carbon Intensity (WACI): The portfolio's WACI was 179.6 tCO₂e per million dollars of revenues, significantly lower than the Index's 492.1 tCO₂e/USD mn revenues, indicating a more carbon-efficient investment approach.
- Share of companies in breach of UN Global Compact and other international norms: The portfolio had zero exposure to companies in breach of the UN Global Compact principles as indicated by the MSCI red overall controversy flag, in contrast to the benchmark, which had a share of 1.4%.

These achievements underscore the Sub-Fund's commitment to maintaining high environmental and social standards, differentiating it from the broader Index through better ESG quality scores, lower carbon intensity, and adherence to international norms.

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

● **And compared to previous periods?**

Sustainability indicator-2023	Sub-fund	Index*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	303.6	584.2
MSCI ESG Quality Score	6.3	5.3
Share of companies in breach of the UN Global Compact (MSCI)	0.0%	1.4%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 29 December 2023

*Index: JPM CEMBI Broad Diversified

The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

Sustainability indicator-2022	Sub-fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. revenue)	337.9	615.4
MSCI ESG Quality Score	7.5	5.5
Share of companies in breach of the UN Global Compact (MSCI)	0.0%	4.2%

Past performance is not a guide for current or future returns.
Source: UBP, MSCI ESG Research, as of 31 December 2022
*Index: JPM CEMBI Broad Diversified

Comparing the Sub-Fund's sustainability performance from the end of 2023 to 2024:

Weighted Average Carbon Intensity (WACI) dropped from 303.6 to 179.6 tCO2e/\$ million of revenues in the Sub-Fund, outperforming the Index's decrease from 584.2 to 492.1. The Sub-Fund continued to lead in carbon efficiency.

MSCI ESG Quality Score decreased slightly for the Sub-Fund from 6.31 to 6.1, but it still remained above the Index's rise from 5.28 to 5.4. Despite a small decline, the Sub-Fund kept its solid ESG standing.

Share of Companies in Breach of the UN Global Compact stayed at 0% for the Sub-Fund, showing unwavering adherence to ethical standards. The Index remained unchanged at 1.4%, indicating a market trend towards better compliance.

Overall, the Sub-Fund maintained its lead in ESG performance and carbon efficiency against the Index, demonstrating continuous commitment to sustainability, despite a slight decline in its ESG score.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As of December 31, 2024, this Sub-Fund had 12.2% of sustainable investments which contribute to the following objectives:

- environmental objectives (8.2%): such as, but not limited to, climate change mitigation, water and waste management, and energy efficiency.
- social objectives (4%): such as, but not limited to, small and medium-size enterprise financing/microfinancing, telecommunication in rural areas

Such sustainable investments included investments in bonds issued by corporate issuers who had a share of their revenues in activities contributing to environmental or social objectives (for instance renewable and alternative energies) as well as green/social or other types of sustainability bonds, provided that these issuers do no significant harm and are companies of good governance.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria and did not cause significant harm to any environmental or social sustainable objective. For this, we tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental,

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above.

In addition, some PAIs were also taken into account via the Sub-Fund's objective of maintaining a weighted average carbon intensity lower than that of the investment universe.

● ***Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:***

All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metrics	As at 30/12/2023*			As at 29/12/2024*			Past and planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 3	GHG intensity of investee companies (tCO2eq/EURm revenue)	316.1	87.5%	96.1%	394.4	63.7%	96.9%	The Sub-Fund monitors overall footprint and engages with individual holdings
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.0%	91.3%	96.1%	0.0%	85.7%	96.9%	Investments in companies violating UNGC or OECD guidelines dropped to zero, showing better compliance with global standards.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0.0%	96.1%	96.1%	0.0%	96.9%	96.9%	companies with exposure to controversial weapons are excluded.

Source: UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 31 December 2024

*Figures from 2024 are based on the average of the four quarters, whereas figures from 2023 reflect year-end data

From end-2023 to end-2024, the Sub-Fund continued to strengthen its sustainability profile through consistent monitoring of Principal Adverse Impact (PAI) indicators and continuous implementation of its responsible investment strategy. Both past actions and future plans reflect a proactive approach to managing climate and ethical risks across the portfolio.

PAI 3 – GHG Intensity:

The Sub-Fund was driven by an underweight in carbon-intensive sectors and the exclusion of issuers involved in thermal coal and unconventional oil & gas. Portfolio construction emphasized internal ESG scoring, giving preference to issuers with credible decarbonization strategies and improving emissions trends. These steps reinforce the fund's commitment to maintaining a structurally lower climate footprint than the index.

PAI 10 – UNGC/OECD Violations:

The Sub-Fund maintained **zero exposure to companies breaching the UN Global Compact**. This outcome reflects the effectiveness of the fund's exclusion framework and real-time monitoring processes. Throughout 2024, ongoing surveillance ensured that any material controversy would trigger a Watch List review and, if confirmed, immediate divestment. No new exclusions were required this year, underscoring the portfolio's robust alignment with international norms.

PAI 14 – Controversial Weapons:

Consistent with the fund's ethical standards, exposure to companies involved in controversial weapons remained at **zero**. This aligns with UBP's Group-wide Exclusion List and reflects strict adherence to minimum exclusion standards for Article 8 SFDR funds. ESG compliance is reinforced by pre- and post-trade controls embedded in portfolio systems, ensuring no breach of exclusion policies.

Integration of PAI considerations in practice:

In 2024, ESG and PAI indicators were systematically monitored and reviewed as part of the fund's investment and risk process. The team combined third-party data (MSCI ESG Research, Morningstar Sustainalytics, J.P. Morgan) with proprietary ESG scoring to assess climate, social, and governance risks. A key enhancement included incorporating "ESG Dynamic" factors, forward-looking indicators such as net zero targets, board independence, and ESG-linked KPIs, into credit analysis and issuer engagement.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Calendar year 2024.

Largest investments	Sector	Country	% Assets
ALPHA STAR HOLDING VIII LTD	Real Estate	United Arab Emirates	1.8%
ANTOFAGASTA PLC	Metals & Mining	Chile	1.8%
COMPANIA DE MINAS BUENAVENTURA SAA	Metals & Mining	Peru	1.6%
KASIKORNBANK PCL (HONG KONG BRANCH MTN	Financials	Thailand	1.6%
NBK TIER 1 FINANCING (2) LTD	Financials	Kuwait	1.6%
KRUNG THAI BANK PCL (CAYMAN ISLAND	Financials	Thailand	1.6%
WE SODA INVESTMENTS HOLDING PLC	Industrial	Turkey	1.5%
WYNN MACAU LTD	Consumer	Macau	1.5%
OTP BANK NYRT MTN	Financials	Hungary	1.5%
BANK HAPOALIM BM	Financials	Israel	1.5%
TELECOM ARGENTINA SA	TMT	Argentina	1.5%
SAAVI ENERGIA SARL	Utilities	Mexico	1.5%
ALDAR PROPERTIES PJSC	Real Estate	United Arab Emirates	1.5%
BANCO DE GALICIA Y BUENOS AIRES SA	Financials	Argentina	1.5%
EMBOTELLADORA ANDINA SA	Consumer	Chile	1.5%

Source: Fund administration data with average calculation of the 4 quarter ends in 2024

Our approach relies on bottom-up research to assess companies' practices and commitments to ESG.

Antofagasta PLC, a leading Chilean mining company, reported notable ESG developments in its 2024 Sustainability Report. The company achieved record safety performance, reporting zero fatalities and a 9% improvement in its Lost Time Injury Frequency Rate (LTIFR), reaching 0.57. Environmental initiatives during the year focused on climate resilience, water stewardship, and biodiversity. Antofagasta also continued its long-term engagement with local communities, emphasizing shared development goals and stakeholder dialogue. These actions were integrated into its strategic planning and operational frameworks, reflecting a structured approach to managing ESG risks.

Kasikornbank, a Thai financial institution, expanded its climate and sustainability efforts in 2024. Through the issuance of USD 84 million in Sustainability Bonds, the bank provided financing for renewable energy and green building projects. It also launched its 'KBank Climate Strategy 2024,' which sets out measures to support clients' transition to a low-carbon economy. As part of this initiative, Kasikornbank set a target to provide THB 200 billion in green financing by 2030, with an interim goal of THB 100 billion by the end of 2024. These activities were reported alongside broader disclosure on the bank's approach to sustainable finance and environmental risk management.

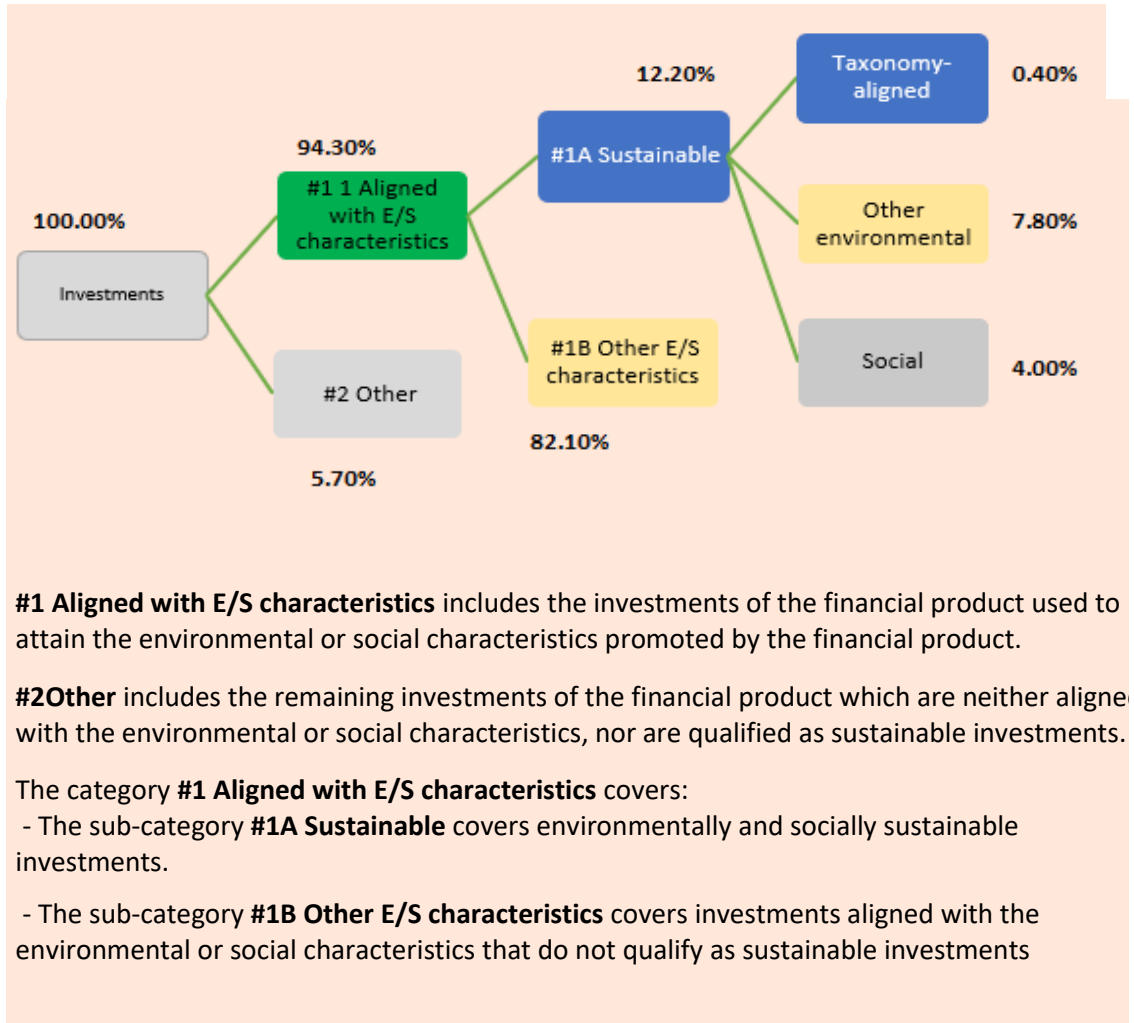
Both cases reflect the Investment Manager's bottom-up ESG assessment framework, which involves reviewing companies individually based on their sustainability metrics, governance practices, and forward-looking targets. Through this process, the portfolio aims to support issuers that are implementing credible actions to manage ESG risks and improve long-term resilience.



What was the proportion of sustainability-related investments?

12.20%

- *What was the asset allocation?*



	2022	2023	2024
Investments	100%	100%	100%
#1 Aligned with E/S characteristics	86.40%	90.10%	94.30%
#2 Other	13.60%	9.90%	5.70%
#1A Sustainable	7.80%	16.90%	12.20%
#1B Other E/S characteristics	78.60%	73.20%	82.10%
Taxonomy-aligned	0.00%	0.10%	0.40%
Other environmental	2.40%	11.90%	7.80%
Social	5.40%	4.90%	4.00%

Source : UBP, as of 31 December 2024

● *In which economic sectors were the investments made?*

To comply with the EU taxonomy, the criteria for **fossil gas**

Include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Sector	% Assets
Financials	35.30%
Banks	29.84%
Financial Services	5.29%
Insurance	0.18%
Consumer Discretionary	13.80%
Automobiles & Components	2.10%
Consumer Services	6.81%
Consumer Discretionary Distribution & Retail	4.89%
Materials	9.17%
Energy	8.61%
Utilities	6.73%
Real Estate	5.57%
Equity Real Estate Investment Trusts (REITs)	2.71%
Real Estate Management & Development	2.86%
Consumer Staples	5.44%
Consumer Staples Distribution & Retail	0.95%
Food, Beverage & Tobacco	4.49%
Communication Services	5.21%
Telecommunication Services	5.21%
Industrials	4.63%
Capital Goods	3.58%
Transportation	1.05%
Sovereign	2.49%
Cash	2.25%
Information Technology	1.13%
Technology Hardware & Equipment	0.09%
Semiconductors & Semiconductor Equipment	1.03%
Other	-0.32%
Total	100.00%

During the period, the portfolio focused on sectors like financials, real estate, consumer, and industrials across a range of emerging markets. In Mexico, investments targeted banks, utilities, and real estate companies expected to benefit from nearshoring and stable domestic demand. In Brazil, holdings included consumer and industrial names with strong balance sheets and efficient operations. The portfolio also held positions in Chile and Peru, specifically in mining companies that support global demand for transition metals.

Outside the region, the portfolio included financial institutions and corporates in Thailand, United Arab Emirates, Turkey, Hungary, Israel, and Macau. Thai and Kuwaiti banks were selected for their solid capital positions and growing focus on sustainable lending. UAE real estate investments were aligned with urban growth and infrastructure expansion. Turkish industrials were chosen for their export orientation and operational strength. In Hungary and Israel, financials offered stability and conservative risk profiles. Exposure to Macau consumer companies reflected the recovery in travel and services.

The strategy avoided high-risk sectors, such as Chinese residential real estate, due to ongoing oversupply and weak demand. Instead, it favoured companies that contribute to growth without increasing environmental risk—such as utilities and banks with green finance strategies.

These investment choices reflect a bottom-up process that combines ESG analysis with credit fundamentals, focusing on issuers that show strong performance and a clear path toward long-term sustainability.

Source: Fund administration data with average calculation of the 4 quarter ends in 2024

The use of different data sources and systems may result in limited variations across the various sections of the present report



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

At the end of 2024, the Sub-Fund was invested in a few companies which had reported their taxonomy-aligned revenues at the time of writing, including one in the utilities sector. The company also passed our DNSH and Minimum Safeguards criteria, resulting in an allocation of 0.4% (revenue-based) sustainable investments with an environmental objective aligned with the EU Taxonomy at portfolio level.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

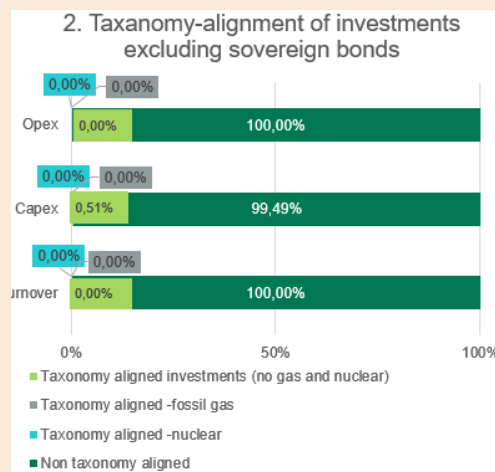
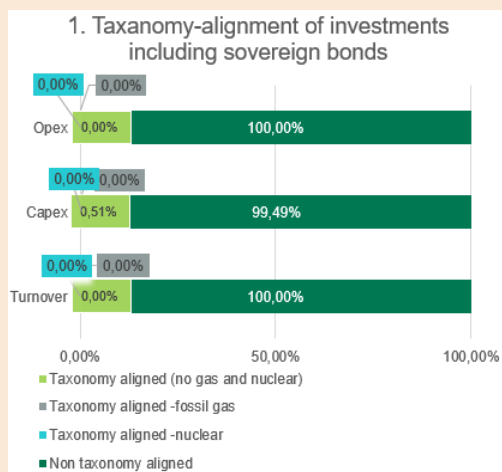
☐ YES

☐ In fossil gas ☐ in nuclear energy

☒ NO

“1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.”

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs. 'sovereign bonds' consist of all sovereign exposures

Source: Reported Taxonomy-alignment, Morningstar Sustainability, as of 31 December 2024

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 98.5% of the total net assets.

The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear).

Other investments mean Non Taxonomy-aligned.

The taxonomy methodology was not subject to an assurance provided by one or more auditors/third parties

● **What was the share of investments in transitional and enabling activities?**

Transitional activities: 0%

Enabling activities: 0%

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

7.80%

Source : UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 31 December 2024

This calculation is based on the share of companies' revenues associated with an environmental objective which do not report under the EU Taxonomy regulation, or which target environmental objectives not covered by that regulation.



What was the share of socially sustainable investments?

4.00%

Source : UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 31 December 2024

This calculation is based on the share of companies' revenues associated with a social objective.



What investments were included under "other". what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held 5.70% in other net assets. These include:

- primarily cash positions and other net assets for liquidity and risk management purposes. While there was no minimum environmental or social safeguards on these investments. this is not expected to have any impact on the sustainability objective of this Sub-Fund.
- bonds which were not ESG-rated by an external provider. These bonds. however. passed the Sub-Fund's exclusion criteria. which constitute minimum environmental and social safeguards.

Source: UBP, as of 31 December 2024



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the 2024 reporting period, the Sub-Fund applied its ESG approach across the full investment process to meet the environmental and social characteristics it promotes. This included strict screening, ongoing monitoring, and targeted engagement with selected issuers.

Before investing, all companies were screened using internal models and third-party ESG data. The fund applied clear exclusions, including companies involved in controversial weapons or those in breach of the UN Global Compact. Monitoring continued after investment, with regular reviews of ESG risks and performance.

In 2024, the investment team engaged with several issuers flagged for ESG concerns or areas needing improvement:

- **Woori Financial Group** was engaged to clarify ESG strategy, governance practices, and reporting quality. The company outlined its risk management framework, confirmed continuity in its ESG oversight despite leadership changes, and addressed inconsistencies in ESG ratings.
- **NEXA Resources**, a mining company, was engaged on ESG integration in capex, safety, and reporting. The company has ESG targets linked to operations and compensation, reports under multiple frameworks, and is working to improve how it handles data during stress events.
- **Alpha Star Holding VIII Ltd (DAMAC Properties)** was contacted to improve its emissions data, biodiversity policies, and ESG transparency. It committed to completing Scope 3 emissions tracking and formalizing biodiversity policies by 2025, with further steps planned around waste management and third-party data audits.
- **National Bank of Uzbekistan** was engaged on transparency and governance. The bank agreed to publish its first integrated ESG report, improve English-language disclosures, and review board composition and climate-related reporting.

These engagements resulted in concrete commitments from the companies, with follow-ups planned. While no divestments were made solely for ESG reasons in 2024, some holdings remain under close review depending on future progress.

In parallel, the ESG scoring framework was updated to better capture forward-looking risks, such as climate exposure, governance stability, and labor-related indicators. ESG assessments were reviewed quarterly and integrated into credit views and position sizing.

Through these actions—screening, monitoring, ESG scoring, and issuer engagement—the Sub-Fund maintained alignment with the environmental and social characteristics it promotes.



How did this financial product perform compared to the reference benchmark?

No reference benchmark.

- *How did the reference benchmark differ from a broad market index?*

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8.
paragraphs 1. 2 and 2a. of
Regulation (EU) 2019/2088 and Article 6. first paragraph. of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: EM Responsible Income Opportunities
Legal entity identifier: O00000869_000000145

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

- ☐ It made **sustainable investments with an environmental objective:** %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment. it had a proportion of 19.40% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

- ☐ It made **sustainable investments with a social objective**%

- ☐ It promoted E/S characteristics. but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Investment Manager ensured that the binding elements of the investment strategy were effectively applied, and the environmental and/or social characteristics promoted by the Sub-Fund were actively pursued and met. This included strict adherence to exclusion policies and integration of ESG considerations in all stages of the investment process.

The Sub-Fund's ESG approach followed a structured process based on three pillars: exclusions, ESG integration, and the consideration of sustainability-linked instruments. First, an initial screening was applied to exclude issuers that did not meet key ESG standards. This included companies JESG score below 20, those flagged with a Red Overall Controversy Flag by MSCI ESG Research for breaching international norms (such as the UN Global Compact or OECD guidelines), and issuers involved in controversial or nuclear weapons, tobacco, thermal coal (20% revenue threshold), unconventional oil & gas (10%), or coal-powered utilities (20%).

Second, ESG integration was implemented through detailed bottom-up research combining both financial and ESG analyses. Each issuer was reviewed using both internal and external ESG data, resulting in an ESG view that was combined with the financial assessment to support investment decisions. At least 80% of the bond allocation was covered by extra-financial analysis. Additionally, a minimum of 50% of the allocation was invested in issuers with E/S characteristics.

Third, the strategy included a preference for investing in green, sustainability, or sustainability-linked bonds, subject to availability and market conditions. This aimed to support environmental and social objectives while enhancing the positive externalities of the portfolio.

The ESG process also included engagement with issuers when needed. During the year, the Investment Manager carried out targeted interactions with selected companies through ESG questionnaires and direct meetings to follow up on key sustainability topics.

Overall, the actions taken demonstrate how the ESG criteria were concretely implemented throughout the year, not only to ensure compliance with binding elements but also to improve the Sub-Fund's sustainability outcomes over time.

● **How did the sustainability indicators perform?**

Sustainability indicator-2024	Sub-fund	Index*
ESG Quality Score	5.7	5.0
Number of Investee Countries subject to social violations (Morningstar Sustainalytics)	0	1

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 31 December 2024

*Index : 50% J.P. Morgan ESG EMBI Global Diversified IG & 50% J.P. Morgan ESG CEMBI Broad Diversified High Grade

The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

● **And compared to previous periods?**

N/A - no version available as this is a new sub-fund.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments made by the Sub-Fund, as of 31st December, 2024, were primarily focused on financing projects that have a positive impact on the environment and society. These investments were made through green, social, and sustainability bonds issued by Emerging Market (EM) sovereign and supranational entities. Each type of bond supported specific sustainable development objectives, contributing significantly to broader sustainability goals. For instance:

The green bonds helped finance, among others, the following objectives:

- Climate Change Adaptation
- Energy Efficiency.
- Renewable Energy projects
- Green Building Construction
- Clean Transportation
- Sustainable Water/Wastewater management

The social bonds helped finance the following objectives:

- Access to Essential Services
- Alleviate Unemployment

SDG bonds also helped to direct capital to a range of Sustainable Development Goals (e.g. SDG 4: Quality Education, SDG 7: Affordable and Clean Energy or SDG 13: Climate Action).

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria and did not cause significant harm to any environmental or social sustainable objective. For this, we tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:***

All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

29/12/2024 Average*					
Indicator	Metrics	Value	Covered assets	Eligible Assets	Past and planned actions
PAI 3	GHG intensity of investee companies (tCO ₂ eq/EURm revenue)	333.8	54.3%	68.9%	The Sub-Fund monitors overall footprint and engages with individual holdings.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.0%	65.6%	68.9%	The fund excludes investments in companies in breach of UN Global Compact and will also continue to monitor and limit any investments in companies in breach of the OECD guidelines for Multinational Enterprises..
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0.0%	68.9%	68.9%	Investments in companies involved in controversial weapons are banned and will continue to be excluded.
PAI 16	Number of Investee Countries subject to social violations	0	27.6%	28.5%	The investment manager has and continues to seek to limit exposure to sovereign issuers subject to social violation through its research and investment process

Source: UBP, Morningstar Sustainability, MSCI ESG Research, as of 31 December 2024

*Figures from 2024 are based on the average of the four quarters

PAI 16: Eligible sovereign and supranationals bonds – Covered: Sovereign bonds

PAI 10, 14: Eligible corporate bonds – Covered: corporate bonds

In 2024, the fund continued to apply PAI indicators as part of its ESG investment process, with a focus on limiting negative sustainability outcomes. The investment team strengthened ESG screening tools, updated exclusion lists, and ran regular portfolio checks. Issuers flagged for governance or social controversies were reviewed internally. Some were removed from the portfolio; others were engaged when improvement seemed possible.

PAI 16 – Sovereign Social Violations: The fund did not invest in bonds issued by sovereigns identified as having committed serious social violations. This was ensured through systematic screening and ongoing checks against international norms and sanctions lists.

PAI 10 – Violations of UNGC or OECD Guidelines: The fund excluded companies flagged for breaching UN Global Compact principles or OECD Guidelines. These exclusions were based on third-party data and internal assessments. Companies under review were either excluded outright or monitored closely. Engagement was used selectively when there was a clear potential for improvement.

PAI 14 – Controversial Weapons: The fund maintained zero exposure to companies involved in controversial weapons, including cluster munitions and chemical or biological arms. These exclusions were applied pre-trade and monitored post-trade.

The team will step up engagement with companies at risk of violating global norms, improve how we assess social and governance risks, and keep refining our internal ESG scoring. More resources will be dedicated to tracking PAI indicators and making sure they feed directly into investment decisions.

This is part of our commitment to apply ESG in a structured, practical way—using exclusions, monitoring, and engagement to avoid harm and support better outcomes.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Calendar year 2024.

What were the top investments of this financial product?

Largest investments	Sector	Country	% Assets
URUGUAY (ORIENTAL REPUBLIC OF)	Sovereign	Uruguay	5.6%
INDONESIA (REPUBLIC OF)	Sovereign	Indonesia	4.8%
DOMINICAN REPUBLIC (GOVERNMENT)	Sovereign	Dominican Republic	3.8%
PERU (REPUBLIC OF)	Sovereign	Peru	2.4%
SK HYNIX INC	Industrial	Korea (South), Republic of	2.4%
STAR ENERGY GEOTHERMAL DARAJAT II	Utilities	Indonesia	2.4%
SOUTH AFRICA (REPUBLIC OF)	Sovereign	South Africa	2.3%
PARAGUAY REPUBLIC OF (GOVERNMENT)	Sovereign	Paraguay	2.2%
BANCO DE CREDITO DEL PERU	Financials	Peru	2.2%
STANDARD CHARTERED PLC MTN	Financials	United Kingdom	2.2%
CHILE (REPUBLIC OF)	Sovereign	Chile	2.0%
URUGUAY (ORIENTAL REPUBLIC OF)	Sovereign	Uruguay	1.9%
INDOFOOD SUKSES MAKMUR TBK PT	Consumer	Indonesia	1.9%
GOLD FIELDS OROGEN HOLDINGS (BVI)	Metals & Mining	South Africa	1.9%
SANDS CHINA LTD	Consumer	Macau	1.8%

Source: Fund administration data with average calculation of the 4 quarter ends in 2024

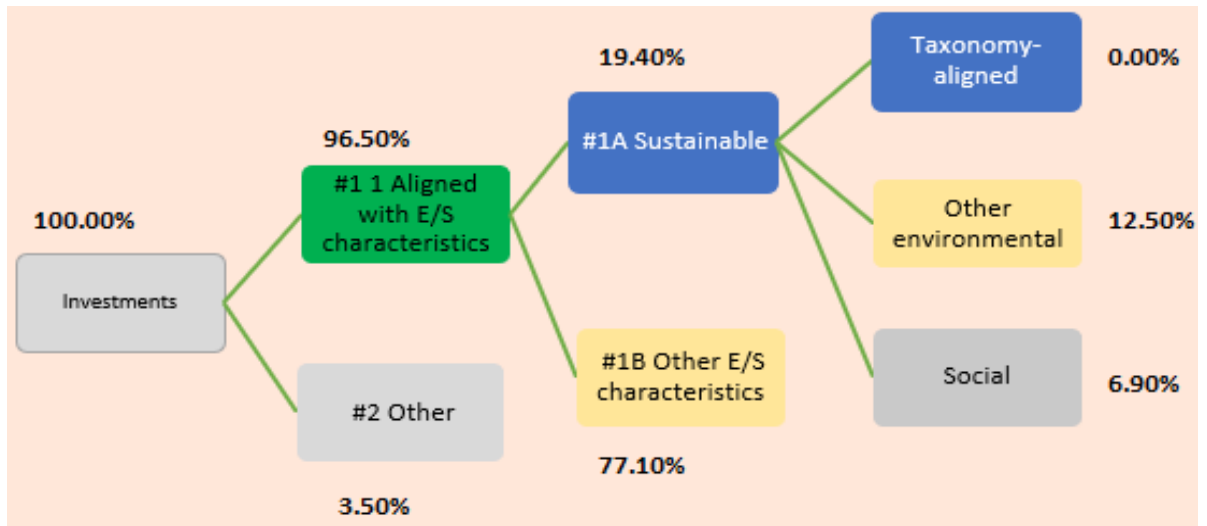


What was the proportion of sustainability-related investments?

19.40%

Asset allocation describes the share of investments in specific assets.

- *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

	2024
Investments	100%
#1 Aligned with E/S characteristics	96.50%
#2 Other	3.50%
#1A Sustainable	19.40%
#1B Other E/S characteristics	77.10%
Taxonomy-aligned	0.00%
Other environmental	12.50%
Social	6.90%

Source : UBP, as of 31 December 2024 - Figures may not add up to totals because of rounding

● *In which economic sectors were the investments made?*

To comply with the EU taxonomy, the criteria for **fossil gas**

Include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Sector	% Assets
Sovereign	28.28%
Financials	26.70%
Banks	21.27%
Financial Services	5.43%
Materials	7.91%
Consumer Staples	7.66%
Consumer Staples Distribution & Retail	2.29%
Food, Beverage & Tobacco	5.38%
Consumer Discretionary	5.39%
Automobiles & Components	0.40%
Consumer Services	2.61%
Consumer Discretionary Distribution & Retail	2.38%
Utilities	5.30%
Communication Services	4.15%
Telecommunication Services	4.15%
Energy	4.01%
Cash	3.70%
Information Technology	2.20%
Semiconductors & Semiconductor Equipment	2.20%
Industrials	2.10%
Capital Goods	0.81%
Commercial and Professional Services	0.27%
Transportation	1.02%
Health Care	1.81%
Pharmaceuticals, Biotechnology & Life Sciences	1.81%
Real Estate	1.28%
Equity Real Estate Investment Trusts (REITs)	0.95%
Real Estate Management & Development	0.33%
Other	-0.50%
Total	100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2024

The use of different data sources and systems may result in limited variations across the various sections of the present report



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

NA

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

☐ YES

☐ In fossil gas ☐ in nuclear energy

☒ NO

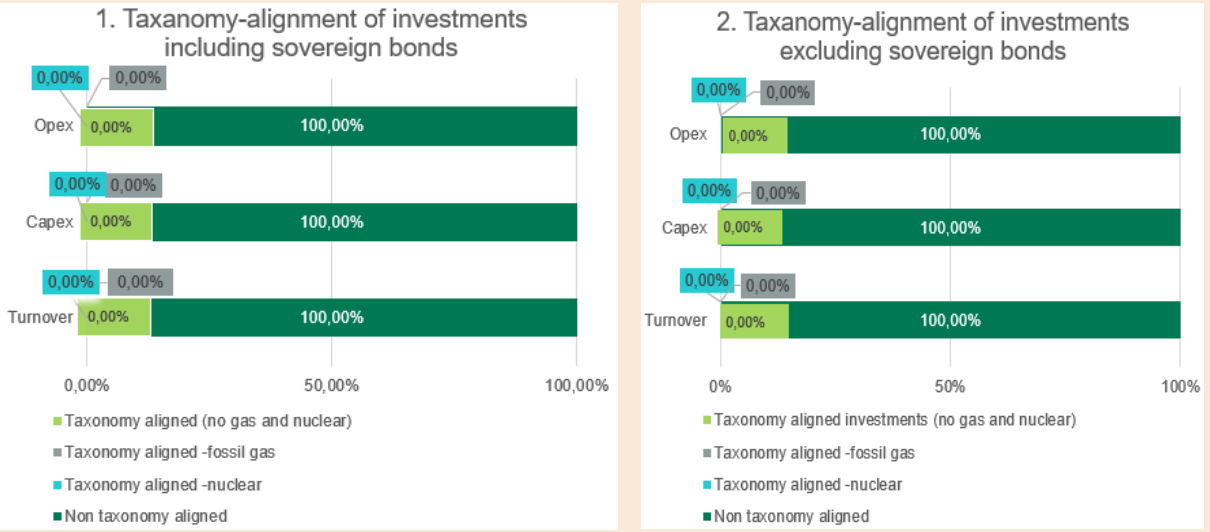
"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

The taxonomy methodology was not subject to an assurance provided by one or more auditors/third parties.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs. 'sovereign bonds' consist of all sovereign exposures

Source: Reported Taxonomy-alignment, Morningstar Sustainalytics, as of 31 December 2024
The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 25% of the total net assets.

The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear)

Other investments mean Non Taxonomy-aligned

● **What was the share of investments in transitional and enabling activities?**

N/A

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

12.50%

Source : UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 31 December 2024

These investments included green bonds issued by sovereign and supranational issuers. as well as some sustainability/SDG bonds which contributed to environmental objectives but were not issued as EU Green Bonds. nor reporting any taxonomy alignment.



What was the share of socially sustainable investments?

6.90%

These investments included social bonds issued by sovereign and supranational issuers. as well as some sustainability bonds which contributed to social objectives.

Source : UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 31 December 2024



What investments were included under "other". what was their purpose and were there any minimum environmental or social safeguards?

3.50%

Source: UBP, as of 31 December 2024

Other investments included cash and other net assets for liquidity management. There were no minimum environmental or social safeguards on those holdings. however. it is not expected to have any impact on the sustainability objective of this Sub-Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the 2024 reporting period, the Sub-Fund implemented its ESG process across screening, monitoring, and engagement to ensure alignment with the environmental and social characteristics it promotes. The investment team applied clear exclusions to avoid exposure to issuers involved in controversial weapons or those in breach of international norms. ESG analysis was conducted both at the time of investment and on an ongoing basis using third-party data and internal scoring tools.

Several engagements were conducted with issuers held in the portfolio to clarify ESG practices, address data gaps, or follow up on prior concerns:

- **Woori Financial Group** was engaged to discuss differences in third-party ESG ratings and internal governance changes. The company confirmed its ESG strategy had not changed despite leadership turnover and detailed its risk management framework and ESG governance. Progress was noted in compliance and reporting processes, and the team will continue to monitor the company's response to flagged issues.
- **NEXA Resources** was engaged on ESG integration, safety, and board-level oversight. The company showed clear links between ESG performance and compensation, and ongoing efforts were noted around emissions, water use, and safety. It has strong disclosure practices and is aligning capital spending with environmental targets. The team will continue tracking progress, especially on site-level safety KPIs.
- **Alpha Star Holding VIII Ltd (DAMAC Properties)** was engaged on environmental disclosures and emissions tracking. The company committed to Scope 3 emissions tracking and carbon reduction targets by 2025. It also pledged to introduce a biodiversity policy and increase transparency around ESG data. Follow-up is planned, particularly on emissions and third-party verification.

The Sub-Fund used the outcomes of these engagements to support internal ESG scoring and investment decisions. No divestments were made during the year solely due to ESG concerns, but the investment team continues to monitor these positions closely and may reassess if progress stalls.

The ESG screening framework was refined during 2024 to incorporate more forward-looking social and environmental risk indicators. ESG scores were reviewed quarterly and fed into credit decisions, relative value analysis, and position sizing.

Overall, the fund maintained alignment with its promoted ESG characteristics through screening, ongoing assessment, and targeted engagement with issuers showing potential for improvement.



How did this financial product perform compared to the reference benchmark?

No reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How did the reference benchmark differ from a broad market index?*

N/A

How did this financial product perform with regards to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A

SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8.
paragraphs 1. 2 and 2a. of
Regulation (EU) 2019/2088 and Article 6. first paragraph. of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UBAM - EM RESPONSIBLE LOCAL BOND
Legal entity identifier: O00000869_000000145

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective:**
%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment. it had a proportion of 19.10% of sustainable investments
 - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - ☒ with a social objective

☐ It made **sustainable investments with a social objective%**

☐ It promoted E/S characteristics. but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the 2024 reporting period, the Sub-Fund promoted environmental and social characteristics through a combination of sovereign ESG screening, exclusion policies, and ongoing portfolio monitoring. The fund invested in local currency sovereign bonds issued by countries assessed to meet minimum ESG standards, focusing on those showing commitment to environmental goals, social development, and institutional quality.

All investments were subject to pre-trade ESG analysis using a proprietary sovereign scoring model. The model includes metrics on climate risk exposure, social indicators such as education and healthcare access, and governance quality. Countries that failed to meet defined thresholds—especially in areas like human rights, democratic institutions, or environmental degradation—were excluded from the portfolio.

Throughout the year, the investment team conducted regular reviews of ESG scores and third-party sustainability assessments. Countries with deteriorating ESG profiles were placed under review, and allocations were adjusted based on updated information. The team also tracked fiscal transparency, policy alignment with the Sustainable Development Goals (SDGs), and multilateral engagement (e.g. IMF programs) to inform decisions.

The fund avoided exposure to local markets where ESG risks were judged to be too high or where there was a lack of reliable data or policy progress. At the same time, it maintained exposure to issuers that, despite challenging environments, showed credible steps toward better ESG alignment—such as countries pursuing green infrastructure investments or governance reforms supported by external institutions.

No direct engagement was carried out, consistent with the fund's focus on sovereign issuers. Instead, policy developments, debt program structures, and sustainability bond frameworks were monitored to evaluate the direction of ESG progress. In some cases, ESG findings led to underweighting or reducing exposure to countries with stalled reforms or declining ESG scores.

This Sub-Fund applied the exclusions applicable to Article 8 financial products as defined in UBP's Responsible Policy. This set of screens avoids exposures that have negative environmental outcomes by excluding direct investment in issuers that have material involvement in thermal coal and unconventional Oil & Gas, as well as thermal coal-based power generation. Negative social outcomes are also avoided by excluding direct investment in issuers involved in controversial weapons and nuclear weapons, and material involvement in the production and distribution of weapons and tobacco. This Sub-Fund also excludes issuers deemed to have failed to comply with the 10 UN Global Compact Principles, which cover human rights, labour standards, the environment, and anti-corruption. Furthermore, the Sub-Fund excluded holdings in issuers with a JESG score below 20.

● **How did the sustainability indicators perform?**

Sustainability indicator-2024	Sub-fund	Index*
ESG Quality Score	4.9	4.4
Number of Investee Countries subject to social violations (Morningstar Sustainalytics)	1	0

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, Morningstar Sustainalytics as of 31 December 2024

*Index: JPM ESG GBI EM Global Diversified

The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

● **And compared to previous periods?**

Sustainability indicator-2023	Sub-fund	Index*
ESG Quality Score	5.7	4.8
Number of Investee Countries subject to social violations (Morningstar Sustainalytics)	0	0

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, Morningstar Sustainalytics, of 29 December 2023

*Index: JPM ESG GBI EM Global Diversified

Sustainability indicator-2022	Sub-fund	Index*
ESG Quality Score	6.4	4.7
Number of Investee Countries subject to social violations (Morningstar Sustainalytics)	0	0

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, Morningstar Sustainalytics, as of 30 December 2022

*Index: JPM ESG GBI EM Global Diversified

At the end of 2024, the Sub-Fund's ESG Quality Score was 4.9, compared to 4.4 for the Index. This was lower than in 2023 (5.7 for the Sub-Fund vs. 4.8 for the Index) and 2022 (6.4 vs. 4.7). The decline reflects changes in ESG scores across several sovereigns and updates to external data, while the Index remained relatively stable.

For social violations, the Sub-Fund had no flagged countries in 2022 or 2023, and one in 2024. The Index had zero flagged countries in all three years. The flagged country in 2024 was Ukraine, mainly due to the impact of the ongoing war on civil liberties and governance structures. Despite this, the Sub-Fund maintained its position based on the country's commitment to institutional and fiscal reforms, its cooperation with international partners, and signs of recovery and resilience in public services under extreme conditions. Ukraine remains under close monitoring.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments made by the Sub-Fund aimed to support environmental and social objectives at the sovereign level. These included climate mitigation, clean infrastructure development, access to essential services such as healthcare and education, and improved public sector governance.

The Sub-Fund invested in local currency sovereign bonds, including green and sustainability-labelled bonds issued by emerging market governments. These instruments were assessed to cause no significant harm and contributed to sustainable development goals by allocating proceeds to environmental or social projects.

Examples of use-of-proceeds allocations included renewable energy, sustainable water management, and programs targeting poverty reduction and education access. The Sub-Fund's allocation decisions were based on a sovereign ESG framework that incorporated both historical performance and policy direction. Countries with credible sustainability commitments or engagement with multilateral institutions were prioritized, contributing to the fund's sustainable investment objectives.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria and did not cause significant harm to any environmental or social sustainable objective. For this, we tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:***

All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metrics	As at 30/12/2023*			As at 29/12/2024*			Past and planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 16	Number of Investee Countries subject to social violations	0	75.8%	98.8%	1	70.7%	93.4%	The investment manager continues to seek to limit exposure to sovereign issuers subject to social violation through its research and investment process
PAI 3	GHG intensity of investee companies (tCO ₂ eq/EUR m revenue)				0.7	6.4%	18.2%	The Sub-Fund monitors overall footprint and engages with individual holdings.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.0%	1.1%	1.1%	0.0%	7.4%	18.2%	The sub-fund continues to formally exclude investments in companies in breach of UN Global Compact and to limit any investment in company violating the OECD Guidelines for Multinational Enterprises.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0.0%	1.1%	1.1%	0%	18.2%	18.2%	Investments in companies involved in controversial weapons are banned

Source : UBP, Morningstar Sustainability, as of 31 December 2024

*Figures from 2024 are based on the average of the four quarters, whereas figures from 2023 reflect year-end data

PAI 16: Eligible sovereign and supranationals bonds – Covered: Sovereign bonds

PAI 3, 10, 14: Eligible corporate bonds – Covered: corporate bonds

In 2024, the fund applied its PAI framework consistently through exclusions, ESG screening, and regular monitoring.

For **PAI 16** (investee countries subject to social violations), one country was flagged during the year—Ukraine—due to the impact of the ongoing war on civil liberties, institutional checks and balances, and media freedom. Despite this, the investment manager maintained the position based on the country's

progress on governance and fiscal reforms and its engagement with international institutions. The situation was closely monitored throughout the year.

The fund continued to avoid countries with long-standing social or human rights violations and maintained an internal watchlist for issuers with elevated risks. ESG scores were reviewed quarterly, and countries that showed signs of deterioration were reassessed for potential reduction or exclusion.

For **PAI 10** (violations of the UN Global Compact or OECD Guidelines) and **PAI 14** (involvement in controversial weapons), no exposure was recorded in 2024. These areas are managed through clear exclusions that are built into the research and portfolio construction process. The investment universe is screened using external data, and any issuer in breach of these norms is excluded from investment.

Looking ahead, the investment team will continue to update its sovereign ESG model to better capture forward-looking social risks and governance trends. Monitoring will remain active, and any changes in a country's risk profile will be reflected in allocation decisions. The fund's overall approach remains focused on limiting exposure to sovereigns with adverse social impacts while supporting those showing credible signs of progress.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Calendar year 2024.

Largest investments	Sector	Country	% Assets
BANQUE EUROPE INVEST 2.6 22-26 29/09A	Supranational	Luxembourg	3.27
THAILAND 1.585 20-35 17/12S	Government	Thailand	3.16
ASIAN INFRASTRUCTURE BANK 23-43 04/05U	Supranational	China	3.03
CHILE 7 22-34 01/05S	Government	Chile	2.62
MALAYSIA 3.757 19-40 22/05S	Government	Malaysia	2.43
CHILE 2.3 20-28 01/10S	Government	Chile	2.19
INDONESIA 7.125 22-43 15/06S	Government	Indonesia	2.12
MALAYSIA 4.696 22-42 15/10S	Government	Malaysia	2.08
ASIAN DEVELOPMENT BANK 2.5 21-27 15/02A	Supranational	Philippines	2.07
COLOMBIA 6.25 17-25 26/11A	Government	Colombia	2.06
SOUTH AFRICA 8.00 13-30 31/01S	Government	South Africa	2.03
URUGUAY 5.7500 22-34 28/10S	Government	Uruguay	2.01
COLOMBIA 6.00 12-28 28/04A	Government	Colombia	2.01
MALAYSIA 3.582 22-32 15/07S	Government	Malaysia	2.01
COLOMBIA 13.25 22-33 09/02A	Government	Colombia	1.90

Source: Fund administration data with average calculation of the 4 quarter ends in 2024

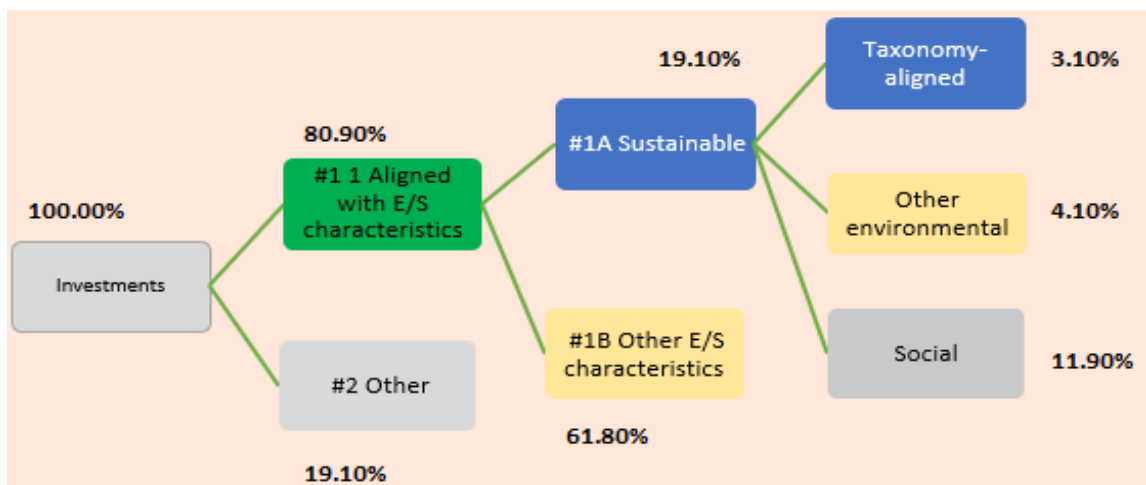


What was the proportion of sustainability-related investments?

19.10%

Asset allocation
describes the share
of investments in
specific assets.

- *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

	2022	2023	2024
Investments	100%	100%	100%
#1 Aligned with E/S characteristics	98.20%	94.50%	80.90%
#2 Other	1.80%	5.50%	19.10%
#1A Sustainable	15.30%	20.60%	19.10%
#1B Other E/S characteristics	82.90%	73.90%	61.80%
Taxonomy-aligned	0.00%	2.90%	3.10%
Other environmental	11.20%	10.70%	4.10%
Social	4.10%	7.00%	11.90%

Source : UBP, as of 31 December 2024 - Figures may not add up to totals because of rounding

● *In which economic sectors were the investments made?*

Sector	% Assets
Sovereign	73.45%
Financials	17.04%
Banks	12.72%
Financial Services	4.32%
Cash	9.90%
Other	-0.38%
Total	100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2024

The use of different data sources and systems may result in limited variations across the various sections of the present report.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the fund did not commit to hold sustainable investments with an environmental objective aligned with the EU Taxonomy, it held one green bond, issued by the European Investment Bank, which was aligned with the EU Green Bond standards and the EU Taxonomy and accounted for 3.10% of the funds' assets. This bond helps finance climate mitigation through projects in renewable energy, energy efficiency, or electric rail infrastructure.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ YES

☐ In fossil gas ☐ in nuclear energy

☒ NO

"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

The taxonomy methodology was not subject to an assurance provided by one or more auditors/third parties.

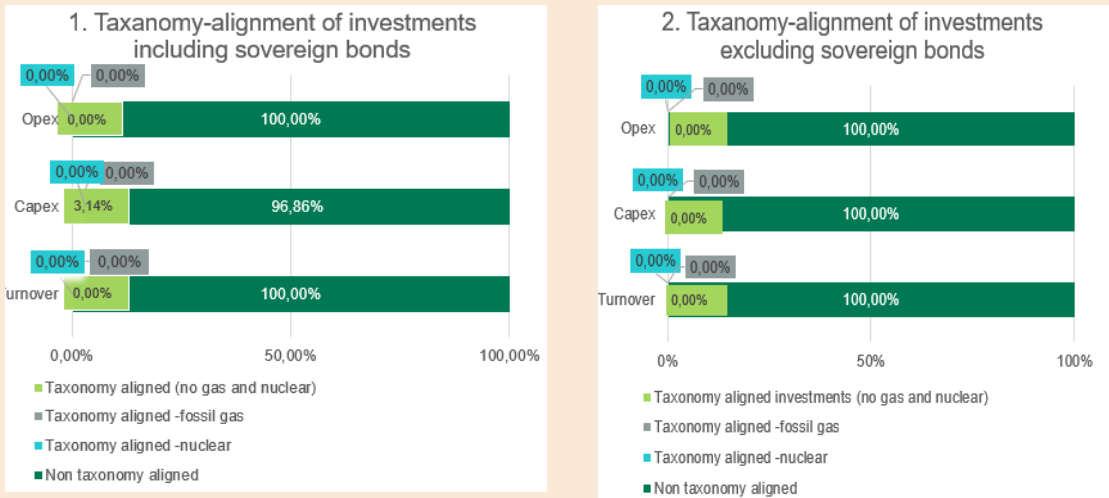
To comply with the EU taxonomy, the criteria for **fossil gas**

include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs. 'sovereign bonds' consist of all sovereign exposures

Source: estimated Taxonomy-alignment. Sustainalytics. as of 31 December 2024

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 25% of the total net assets.

The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear).

Other investments mean Non Taxonomy-aligned.

● **What was the share of investments in transitional and enabling activities?**

N/A

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

N/A



are sustainable investments with an environmental objective that **do not** take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

4.10%

Source : UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 31 December 2024

These investments included green bonds issued by sovereign and supranational issuers, as well as some sustainability/SDG bonds which contributed to environmental objectives but were not issued as EU Green Bonds, nor reporting any taxonomy alignment.



What was the share of socially sustainable investments?

11.90%

These investments included social bonds issued by sovereign and supranational issuers, as well as some sustainability bonds which contributed to social objectives.

Source : UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 31 December 2024



What investments were included under “other”. what was their purpose and were there any minimum environmental or social safeguards?

19.10%

Source: UBP, as of 29 December 2024

Other investments included cash and other net assets for liquidity management. There were no minimum environmental or social safeguards on those holdings, however, it is not expected to have any impact on the sustainability objective of this Sub-Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the 2024 reporting period, the Sub-Fund applied its ESG strategy consistently across its investment process to ensure alignment with the environmental and social characteristics it promotes. The fund invests primarily in local currency sovereign and supranational bonds, and ESG integration was carried out through strict pre-investment screening, exclusion policies, ongoing monitoring, and portfolio adjustments.

The investment universe was screened using a proprietary sovereign ESG scoring model, which combines environmental risk exposure, social development indicators, and governance quality. Countries with very low ESG scores or persistent violations of international social norms were excluded. This screening was applied systematically to all eligible issuers.

Throughout the year, the investment team reviewed country ESG scores quarterly and monitored third-party data for any material changes in environmental or social risk. Countries flagged for deterioration were reassessed and in some cases exposure was reduced. No investments were made in countries under international sanctions or those involved in systemic human rights violations.

The fund continued to allocate capital to issuers demonstrating progress in ESG areas. For example, the fund maintained exposure to **Uruguay** and **Chile**, where local currency bonds are supported by strong institutional frameworks and proactive sustainability initiatives. Both countries have implemented climate transition strategies and social investment plans, including green infrastructure and inclusive health and education programs.

Malaysia and **Indonesia** remained in the portfolio, supported by progress on fiscal transparency, energy transition efforts, and expansion of basic public services. **Colombia** was retained based on ongoing institutional reforms and its active participation in sustainable development finance, including a sovereign sustainability-linked bond framework.

The fund also invested in supranational issuers such as the **Asian Infrastructure Investment Bank** and the **Asian Development Bank**, whose missions align directly with the fund's sustainability objectives.

These institutions issue bonds that support renewable energy, clean transport, water access, and other social and environmental goals in emerging economies.

No divestments were made in 2024 solely due to ESG breaches, but several countries were monitored closely and kept at low exposure due to governance risks or weak environmental policies. The watchlist approach allowed the investment team to act quickly in case of further deterioration.

No direct engagement was conducted with sovereign issuers, in line with the nature of the asset class. However, the team closely followed public policy developments, multilateral funding agreements, and ESG bond frameworks to inform views on sovereign sustainability direction.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark.

- *How did the reference benchmark differ from a broad market index?*

N/A

How did this financial product perform with regards to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A

SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8.
paragraphs 1. 2 and 2a. of

Regulation (EU) 2019/2088 and Article 6. first paragraph. of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UBAM - ABSOLUTE RETURN FIXED INCOME

Legal entity identifier: O00000869_00000102

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective:**
%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment. it had a proportion of 0.70% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It made **sustainable investments with a social objective%**

☐ It promoted E/S characteristics. but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sustainability indicator used to assess the environmental characteristic promoted by this Sub-Fund is the percentage of corporate bond issuers in this Sub-Fund with a net zero emission plan.

The sustainability indicator used to assess the social characteristic is breach to United Nations Global Compact (UNGC). As shown in the following section, the share of companies with transparent policies towards net zero emission path was 24.21% at the reporting date. and the share of companies in breach of the UN Global Compact was 0.0%. Those indicators showed that the environmental and social characteristics promoted by this Sub-Fund were met.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The binding elements in the strategy to select investments to attain each of the environmental or social characteristics are set out below.

A minimum of 50% of the Sub-Fund's allocation to bonds will be invested in issuers deemed to maintain E/S characteristics as measured by MSCI ESG research or equivalent data providers. E/S characteristics are defined as an ESG rating equal or superior to BBB for developed markets issuers and equal or superior to BB for non-developed market issuers. In the absence of a rating from MSCI, an internal rating may be assigned by the Investment Manager.

The ESG investment strategy is based on three pillars that are binding elements in the investment strategy with regards to the promotion of E/S characteristics:

1/ Exclusions applicable to Article 8 strategies according to the UBP Responsible Investment policy (available on <https://www.ubp.com/en/investmentexpertise/responsible-investment>).

2/ ESG integration. ESG integration is implemented to select issuers. The issuer selection derives from the analysis of both environmental, social and governance (extra-financial) factors and financial factors. This process has two key inputs:

Independent and forward-looking review of the ESG risks and opportunities for an issuer relying on internal and external research. This review produces an ESG view.

Independent and forward-looking review of the financial risks and opportunities for an issuer relying on internal and external research. This review produces a financial view. ESG and financial views are combined to select the issuers.

At least 80% of the Sub-Fund's allocation to bonds is covered by the extra-financial analysis.

3/ The Investment Manager may also consider investing in Green and Sustainability bonds with environmental objectives. The selection of Green, and Sustainability bonds should be considered as an objective and is conditional to availability, liquidity and relative value analysis.

● ***How did the sustainability indicators perform?***

Sustainability indicator 2024	Sub-Fund
Share of companies with policies towards net zero emission path	24.21%
Share of companies in breach of UN Global Compact	0.0%

Past performance is not a guide for current or future returns.

Source: UBP. MSCI ESG as of 31 December 2024

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

● ***And compared to previous periods?***

Sustainability indicator 2023	Sub-Fund
Share of companies with policies towards net zero emission path	28.6%
Share of companies in breach of UN Global Compact	0.0%

Past performance is not a guide for current or future returns.

Source: UBP. MSCI ESG as of 29 December 2023

Sustainability indicator 2022	Sub-Fund
Share of companies with policies towards net zero emission path	24.7%
Share of companies in breach of UN Global Compact	0.0%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI as of 30 December 2022

The sustainability indicator – Share of companies with transparent policies toward Net Zero path –decreased from 28.6% in 2023 to 24.21% as for 2024.

The sustainability indicator – Share of companies in breach of the UN Global Compact – is unchanged at 0.0%.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sub-fund had no commitment to invest in sustainable investments. However, based on reported data it held 0.70% taxonomy-aligned investments, whose objectives were primarily climate mitigation.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sub-fund had no commitment to invest in sustainable investments. However, it held some taxonomy-aligned investments which were reported by companies. These were thus compliant with Do No Significant Harm (DNSH) criteria required by the EU Taxonomy regulation.

In addition, all taxonomy-aligned investments disclosed here also passed all DNSH and Minimum Safeguards criteria set by our internal methodology, in line with the SFDR regulation. This methodology covers Principal Adverse Impacts, controversies, misalignment with SDGs, exclusion of harmful sectors and ESG/governance quality checks.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Our in-house methodology referred above allowed us to test compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as through the exclusion of some harmful sectors.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:***

Yes. All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metrics	As at 30/12/2023*			Average 2024*			Planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 1	Greenhouse gas emissions (tCO ₂ eq)- scope 1	1003.4	50.5%	55.7%	1723.83	45%	52%	This Sub-Fund considers these PAIs when assessing the ESG profile of the corporate bond issuers in the portfolio. The assessment is forward-looking, independent and materiality-based at the sector level. A scoring methodology is implemented by the Investment Manager to assess E characteristics.
PAI 1	Greenhouse gas emissions (tCO ₂ eq)- scope 2	308.9	50.53%	55.7%	334.29	44%	52%	
PAI 1	Greenhouse gas emissions (tCO ₂ eq)- scope 3	7546.5	50.0%	55.7%	10590.92	45%	52%	
PAI 2	Carbon footprint (tCO ₂ eq/EURm invested)- Scope 1+2	27.5	50.5%	55.7%	39.25	44%	52%	
PAI 3	GHG intensity of investee companies (tCO ₂ eq/EURm revenue)- Scope 1+2	44.0	54.7%	55.7%	54.75	44%	52%	
PAI 9	Hazardous waste and radioactive waste ratio (t/EURm invested)	0.2	48.9%	55.7%	0.92	40%	52%	The average GHG intensity was on average 54.75 (tCO₂eq/EURm revenue) in 2024 which is around the same number as last year. The sub-fund is mainly invested in sovereign debt with no contribution to GHG intensity and financials with a low contribution to GHG intensity. The sub-fund has no objective to reduce GHG intensity.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.0%	53.7%	55.7%	0.00	46%	52%	This Sub-Fund excludes companies assessed by MSCI as in breach of UN Global Compact. In addition, it also seeks to limit exposure to companies assessed as being in violation of the UN Global Compact or of the OECD Guidelines for Multinational Enterprises according to the analyses of other external providers.

PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0.0%	55.7%	55.7%	0.00	52%	52%	This Sub-Fund continue avoid investing in companies that are involved in controversial weapons.
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Source: UBP. Morningstar Sustainalytics as of 31 December 2024

*Figures from 2024 are based on the average of the four quarters, whereas figures from 2023 reflect year-end data



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Calendar year 2024

Largest investments	Sector	Country	% Assets
UBAM - STRATEGIC INCOME ZC USD	Funds	Luxembourg	7.75
GERMANY 2.1 24-29 12/04A	Government	Germany	5.38
MEXICO 7.75 11-31 29/05S	Government	Mexico	4.78
GERMANY 4.75 98-28 04/07A	Government	Germany	4.45
BRAZIL 10.00 18-29 05/01S	Government	Brazil	3.43
GERMANY 0.00 16-26 15/08A	Government	Germany	3.35
GERMANY 2.2 23-28 13/04A	Government	Germany	3.29
UNITED KINGDOM 4.5 23-28 07/06S	Government	United Kingdom	3.09
UNITED KINGDOM 3.75 23-53 22/10S	Government	United Kingdom	2.49
UBAM-HYBRID BOND ZC USD	Funds	Luxembourg	1.96
BUNDSOBLIGATION 0.0% 10-04-26	Government	Germany	1.83
SOCIETE GENERALE SA FL.R 20-26 21/04A04A	Financials	France	1.66
KELLANOVA 1.25 15-25 10/03A	Consumer Staples	United States	1.46
ROYAL BANK OF CANAD FL.R 24-28 02/07Q	Financials	Canada	1.36
BRAZIL 0.01 22-33 01/01S	Government	Brazil	1.18

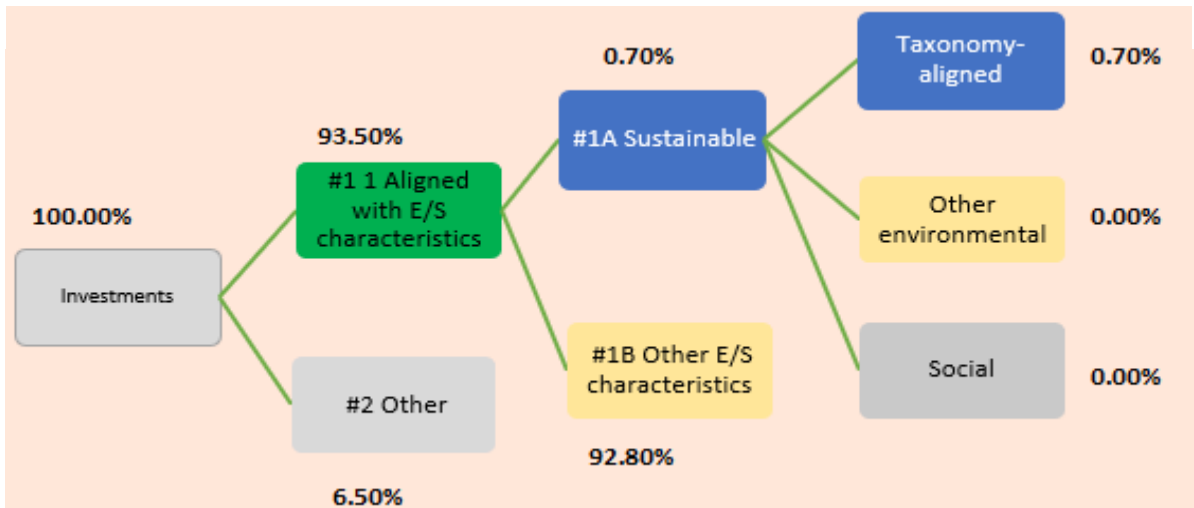
Source: Fund administration data with average calculation of the 4 quarter ends in 2024



What was the proportion of sustainability-related investments?

0.70%

- *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

	2022	2023	2024
Investments	100%	100%	100%
#1 Aligned with E/S characteristics	69.30%	81.90%	93.50%
#2 Other	31.70%	18.10%	6.50%
#1A Sustainable	0.10%	0.10%	0.70%
#1B Other E/S characteristics	69.20%	81.80%	92.80%
Taxonomy-aligned	0.10%	0.10%	0.70%
Other environmental	0.00%	0.00%	0.00%
Social	0.00%	0.00%	0.00%

Source: UBP, as of 31 December 2024

To comply with the EU taxonomy, the criteria for **fossil gas**

Include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● *In which economic sectors were the investments made?*

Sector	% Assets
Sovereign	42,19%
Financials	30,91%
Banks	27,56%
Financial Services	3,02%
Insurance	0,33%
Other	11,20%
Utilities	3,57%
Health Care	2,83%
Health Care Equipment & Services	1,75%
Pharmaceuticals, Biotechnology & Life Sciences	1,08%
Consumer Staples	2,51%
Consumer Staples Distribution & Retail	0,08%
Food, Beverage & Tobacco	2,43%
Household & Personal Products	0,00%
Cash	1,79%
Industrials	1,75%
Capital Goods	1,00%
Commercial and Professional Services	0,00%
Transportation	0,75%
Consumer Discretionary	1,63%
Automobiles & Components	0,55%
Consumer Durables & Apparel	0,00%
Consumer Services	1,08%
Consumer Discretionary Distribution & Retail	0,00%
Energy	0,51%
Communication Services	0,37%
Telecommunication Services	0,00%
Media & Entertainment	0,37%
Information Technology	0,37%
Software & Services	0,00%
Technology Hardware & Equipment	0,00%
Semiconductors & Semiconductor Equipment	0,37%
Real Estate	0,37%
Equity Real Estate Investment Trusts (REITs)	0,37%
Real Estate Management & Development	0,00%
Total	100,00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2024

The use of different data sources and systems may result in limited variations across the various sections of the present report.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not commit to holding sustainable investments with an environmental objective aligned with the EU Taxonomy. However, at the time of writing this report, some of the companies in which the fund was invested have reported EU taxonomy aligned revenues, such as Veolia Environnement, SSE Plc, or Engie. Taking into account the weight of these companies in the portfolio, this resulted in a revenue-based investment of 0.7% of total assets.

The Investment Manager ensured that these companies did not significantly harm any other sustainable investment objectives by applying its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

☐ YES

☐ In fossil gas

☐ in nuclear energy

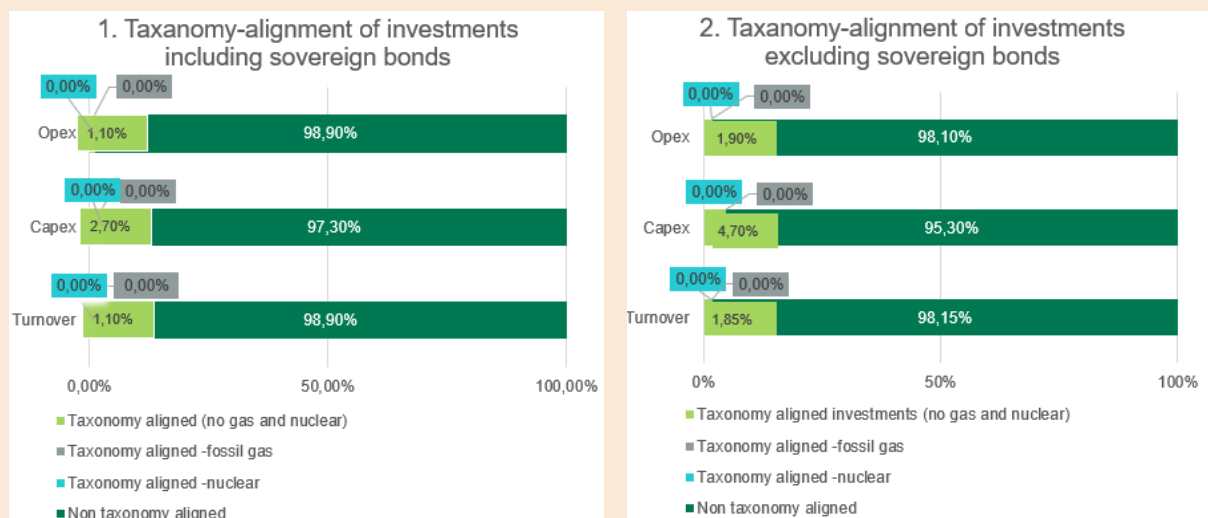
☒ NO

"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*** For the purpose of these graphs. 'sovereign bonds' consist of all sovereign exposures**

Source: Reported Taxonomy-alignment data, Morningstar Sustainability, as of 31 December 2024

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 62.5% of the total net assets. The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear.

As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments excluding fossil gas and nuclear.

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear)

Other investments mean Non Taxonomy-aligned

The taxonomy methodology was not subject to an assurance provided by one or more auditors/third parties.

● **What was the share of investments in transitional and enabling activities?**

Transitional activities : 0%

Enabling activities : 0.3%

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

0.00%



What was the share of socially sustainable investments?

0.00%



What investments were included under “other”. what was their purpose and were there any minimum environmental or social safeguards?

Other accounted for 6.50%.

Investments in bonds with an MSCI ESG rating below BBB accounted for 3%. There were environmental or social safeguards to those investments to the extent that the selection of those bonds derive from the investment team’s ESG process and internal ESG score.

The rest of “Other” consisted of non ESG-rated fund, cash, other net assets. cash equivalents and derivatives for liquidity management and efficient portfolio management. There were no minimum environmental or social safeguards on those investments.

Source: UBP. as of 31 December 2024



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the investment team engaged with:

A US food company operating under a dual share class structure, giving the family shareholder majority voting power. The engagement aimed to determine whether there are measures in place to mitigate this structure, which might limit external shareholders' influence on setting ambitious sustainability goals.

In late 2024, the investor relations team was contacted to address these concerns and avoid a negative assessment of their governance structure in the investment team's ESG evaluation. So far, the company has not responded to the investment team's inquiries.

Engagement is ongoing, with a final attempt to reach out planned for 2025. If the company continues to be unresponsive, the investment team will downgrade the company's ESG rating to weak.

The sub-fund had no exposure to the company as at 31.12.2024. Resolution of the issue described above could result in an investment opportunities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



How did this financial product perform compared to the reference benchmark?

No reference benchmark.

- *How did the reference benchmark differ from a broad market index?*

N/A

- *How did this financial product perform with regards to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8.
paragraphs 1. 2 and 2a. of

Regulation (EU) 2019/2088 and Article 6. first paragraph. of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UBAM - EURO CORPORATE IG SOLUTION

Legal entity identifier: O00000869_000000116

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☐ No

☐ It made **sustainable investments with an environmental objective:** %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49.30% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It made **sustainable investments with a social objective**%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sustainability indicators used to assess social and environmental characteristics via investments in sovereign bonds (derivatives are out of scope) are based on internal environmental and social scores built using data from an external provider. The external provider incorporates data relevant to all 17 UN's Sustainable Development Goals.

The indicator used to measure the attainment of the social characteristics discloses the percentage of countries in this Sub-Fund that are in the bottom 10% of the considered universe on the internal social score.

The indicator used to measure the attainment of the environmental characteristics discloses the percentage of countries in this Sub-Fund that are in the bottom 10% of the considered universe on the internal environmental score.

The considered universe is currently made of more than 100 countries.

As shown in the following section the share of countries in the bottom 10% for the investment team's Sovereign E score was 0.0% at the reporting date and the share of countries in the bottom 10% for the investment team's Sovereign S score was 0.0%.

The environmental and/or social characteristics were met based on the selected indicators via the implementation of the investment process. It is the foundation of the promotion of the environment or social characteristics by the financial product was implemented: The ESG investment strategy is based on several pillars that are binding elements in the investment strategy with regards to the promotion of E/S characteristics. The below only apply to sovereign bonds. The derivative exposure in this Sub-Fund implemented to gain exposure to the high-yield market falls out of the scope of the ESG strategy.

- Exclusions applicable to this Sub-Fund, according to the UBP Responsible Investment policy. In addition, in line with UBP's Group policy, securities under EU, HK, OFAC, Swiss, UK and UN sanctions are also excluded from this Sub-Fund, as well as investments in FATF "high-risk countries", while any investment in FATF "jurisdictions under increased monitoring" are subject to due diligence and approval.
- ESG integration is implemented on sovereign issuers through a two-step process:
 - External data sources provide information to an internal model to build a quantitative scoring system for each sovereign issuer.
 - A qualitative check follows this, where adjustments to the score are possible.

Sovereign issuers deemed to have severe ESG deficiencies, based on this approach, are excluded from the investment universe. ESG and financial views are combined to select the issuers.

● ***How did the sustainability indicators perform?***

Sustainability indicator 2024	Sub-Fund
Share of countries in the bottom 10% for GFI Sovereign E score	0.0%
Share of countries in the bottom 10% for GFI Sovereign S score	0.0%

Past performance is not a guide for current or future returns.

Source: UBP, as of 31 December 2024 - only bond investments are considered – not derivatives

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

● ***And compared to previous periods?***

Sustainability indicator 2023	Sub-Fund
Share of countries in the bottom 10% for GFI Sovereign E score	0.0%
Share of countries in the bottom 10% for GFI Sovereign S score	0.0%

Past performance is not a guide for current or future returns.

Source: UBP, as of 29 December 2023 - only bond investments are considered – not derivatives

Sustainability indicator 2022	Sub-Fund
Share of countries in the bottom 10% for GFI Sovereign E score	0.0%
Share of countries in the bottom 10% for GFI Sovereign S score	0.0%

Past performance is not a guide for current or future returns.

Source: UBP, as of 30 December 2022 - only bond investments are considered – not derivatives

The sustainability indicators are unchanged at 0.0%. It highlights environmental and/or social characteristics promoted by this financial product are met.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

This Sub-Fund intends to invest a minimum of 10% of its investment in green bonds or sustainability bonds with environmental objectives ("Green Bonds"). Green bonds enable capital-raising and investment for new and existing projects with environmental benefits.

As at 29.12.2024, the allocation to green bonds in the portfolio was 49.3%. considered environmentally sustainable investments as they passed UBP's Do No Significant Harm (DNSH) and Minimum Safeguards (MS) criteria. These helped

finance projects in Clean Transportation, Natural Resources and Land Use, Energy Efficiency, and Renewable Energy, among others.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria and did not cause significant harm to any environmental or social sustainable objective. For this, we tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:***

All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This Sub-Fund only considers PAIs for investments in sovereigns. The derivative exposure in this Sub-Fund implemented to gain exposure to the high-yield market is not incorporated in the consideration of PAIs on sustainability factors.

Indicator	Metrics	As at 30/12/2023*			Average 2024*			Planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 21	Average corruption score*	81.1	95.0%	95.0%	81.13	91.23%	92.98%	Corruption scores: range from 0 (very high adverse impact) to 100 (no adverse impact). This Sub-Fund commits not to invest in states that are severely failing the PAIs
PAI 24	Rule of law*	78.2	95.0%	95.0%	77.60	91.23%	92.98%	The rule of law score: range from 0 (very high adverse impact) to 100 (no adverse impact). This Sub-Fund commits not to invest in states that are severely failing the PAIs

Source : UBP, Morningstar Sustainalytics, as of 31 December 2024 - only bond investments are considered – not derivatives

* Corruption and Rule of Law scores: range from 0 (very high adverse impact) to 100 (no adverse impact)

*Figures from 2024 are based on the average of the four quarters, whereas figures from 2023 reflect year-end data



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Calendar Year 2024

Largest investments	Sector	Country	% Assets
GERMANY 1.3 22-27 15/10A	Government	Germany	13.94
GERMANY 0.00 21-26 09/10A	Government	Germany	13.21
GERMANY 0.0000 20-30 15/08A	Government	Germany	12.14
GERMANY 2.30 23-33 15/02A	Government	Germany	11.56
GERMANY 0 19-29 15/08A	Government	Germany	10.59
GERMANY 0.25 17-27 15/02A	Government	Germany	8.87
GERMANY 2.4 23-28 19/10A	Government	Germany	7.22
GERMANY 0 21-31 15/08A	Government	Germany	7.22
GERMANY 2.6 23-33 15/08A	Government	Germany	3.28
BUNDSOBLIGATION 0.0% 10-04-26	Government	Germany	2.49
BUNDSOBLIGATION 0.0% 10-10-25	Government	Germany	1.75
CADES 2.75 22-32 25/11A	Consumer Discretionary	France	1.57
CAISSE D AMORT 2.8750 22-27 25/05A	Consumer Discretionary	France	0.75
BUNDSOBLIGATION 0.0% 16-04-27	Government	Germany	0.69
GERMANY 1.8 23-53 15/08A	Government	Germany	0.01

Source: Fund administration data with average calculation of the 4 quarter ends in 2024- only bond investments are considered – not derivatives

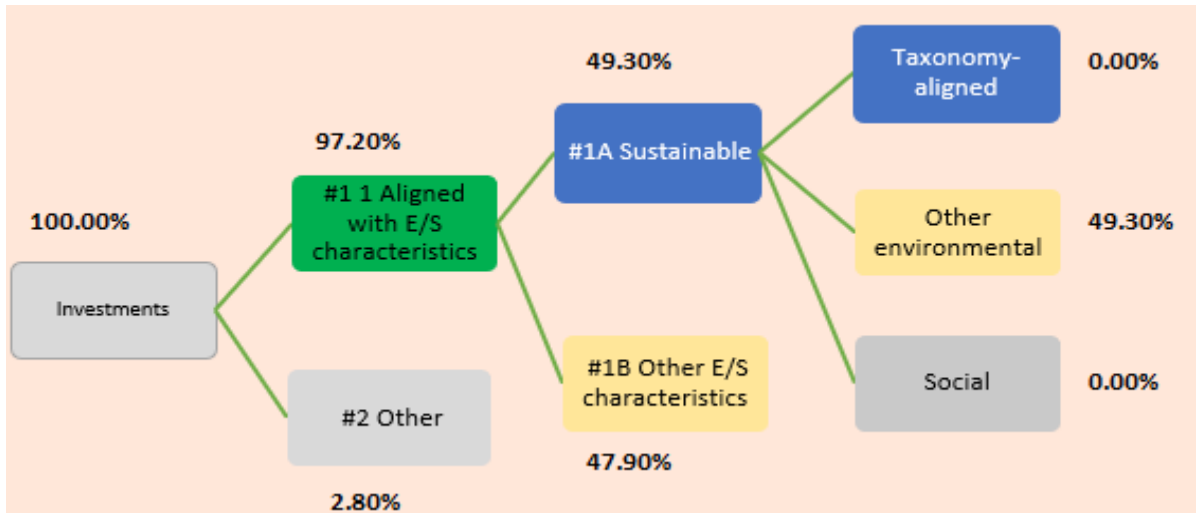


What was the proportion of sustainability-related investments?

49.30%

Asset allocation
describes the share
of investments in
specific assets.

- *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

	2022	2023	2024
Investments	100%	100%	100%
#1 Aligned with E/S characteristics	80.40%	94.90%	97.20%
#2 Other	19.60%	5.10%	2.80%
#1A Sustainable	34.40%	40.00%	49.30%
#1B Other E/S characteristics	46.00%	54.90%	47.90%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	34.40%	35.50%	49.30%
Social	0.00%	4.50%	0.00%

Source: UBP, as of 31 December 2024

To comply with the EU taxonomy, the criteria for **fossil gas**

Include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Sector	% Assets
Sovereign	92.86%
Cash	2.67%
Consumer Discretionary	2.32%
Automobiles & Components	0.00%
Consumer Durables & Apparel	0.00%
Consumer Services	2.32%
Consumer Discretionary Distribution & Retail	0.00%
Other	2.16%
Total	100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2024

Figures may not add up to totals because of rounding.

The use of different data sources and systems may result in limited variations accross the various sections of the present report.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ YES

☐ In fossil gas

☐ in nuclear energy

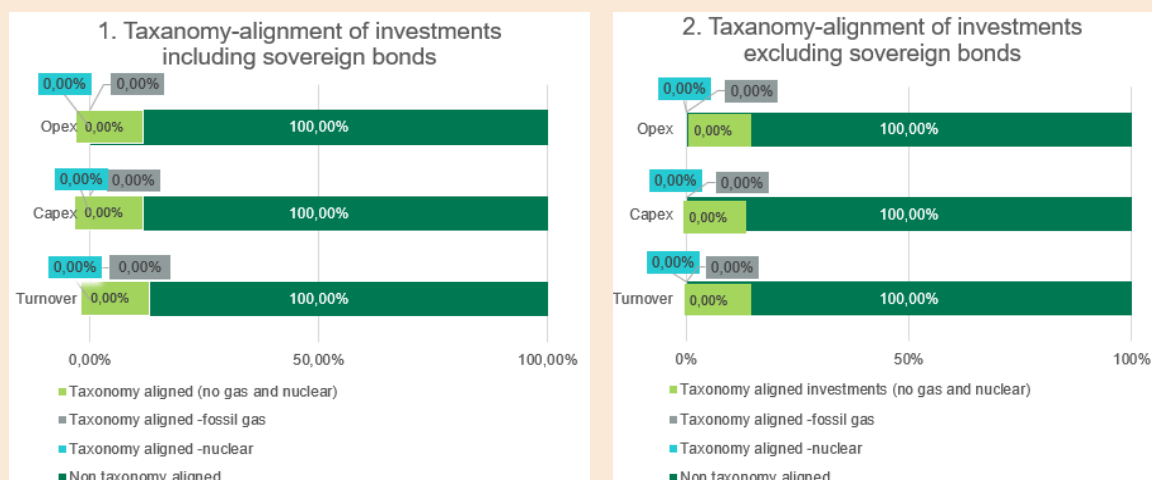
☒ NO

"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*** For the purpose of these graphs. 'sovereign bonds' consist of all sovereign exposures**

Source: Reported Taxonomy-alignment data. Morningstar Sustainability. as of 31 December 2024

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets. The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, Capex, Opex, mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear)

Other investments mean Non Taxonomy-aligned

● **What was the share of investments in transitional and enabling activities?**

We do not have reported information on the split between enabling and transitional activities at the time of writing.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

49.30%

None of the use-of-proceeds bonds held in the fund were EU Green Bonds and, while several bonds financed climate mitigation and adaptation projects, none of them had reported any taxonomy alignment at the time of writing this report. Thus the share of sustainable investments with an environmental objective that were not aligned with EU Taxonomy was 49.30%.

Source : UBP, as of 31 December 2024



What was the share of socially sustainable investments?

0.00%

Source : UBP, as of 31 December 2024



What investments were included under "other". what was their purpose and were there any minimum environmental or social safeguards?

"Other" accounted for 2.80%. It consisted of cash, cash equivalents, and derivatives for liquidity management and efficient portfolio management. There were no minimum environmental or social safeguards to those investments.

Source : UBP, as of 31 December 2024



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No shareholder engagement relating to the environmental or social characteristics promoted by the financial product were taken during the reporting period.

The bond investments in the portfolio only consist of sovereign debt, supranational debt, or government-backed entities debt. There was no corporate engagement with these issuers.



How did this financial product perform compared to the reference benchmark?

No reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How did the reference benchmark differ from a broad market index?*

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A

SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8.
paragraphs 1. 2 and 2a. of

Regulation (EU) 2019/2088 and Article 6. first paragraph. of Regulation (EU) 2020/852

Sustainable

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy

is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION**
Legal entity identifier: **O00000869_000000136**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective:** %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.70% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It made **sustainable investments with a social objective**%

☐ It promoted E/S characteristics. but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sustainability indicators used to assess social and environmental characteristics via investments in sovereign bonds (derivatives are out of scope) are based on internal environmental and social scores built using data from an external provider. The external provider incorporates data relevant to all 17 UN's Sustainable Development Goals.

The indicator used to measure the attainment of the social characteristics discloses the percentage of countries in this Sub-Fund that are in the bottom 10% of the considered universe on the internal social score.

The indicator used to measure the attainment of the environmental characteristics discloses the percentage of countries in this Sub-Fund that are in the bottom 10% of the considered universe on the internal environmental score.

The considered universe is currently made of more than 100 countries. As shown in the following section, the share of countries in the bottom 10% for the investment team's Sovereign E score was

0.0% at the reporting date, and the share of countries in the bottom 10% for the investment team's Sovereign S score was 0%. .

The environmental and/or social characteristics were met based on the selected indicators via the implementation of the investment process. It is the foundation of the promotion of the environment or social characteristics by the financial product was implemented: The ESG investment strategy is based on several pillars that are binding elements in the investment strategy with regards to the promotion of E/S characteristics. The below only apply to sovereign bonds. The derivative exposure in this Sub-Fund implemented to gain exposure to the high-yield market falls out of the scope of the ESG strategy.

- Exclusions applicable to this Sub-Fund, according to the UBP Responsible Investment policy. In addition, in line with UBP's Group policy, securities under EU, HK, OFAC, Swiss, UK and UN sanctions are also excluded from this Sub-Fund, as well as investments in FATF "high-risk countries", while any investment in FATF "jurisdictions under increased monitoring" are subject to due diligence and approval.
- ESG integration. ESG integration is implemented on sovereign issuers through a two-step process:
 - External data sources provide information to an internal model to build a quantitative scoring system for each sovereign issuer.
 - A qualitative check follows this, where adjustments to the score are possible.

Sovereign issuers deemed to have severe ESG deficiencies, based on this approach, are excluded from the investment universe. ESG and financial views are combined to select the issuers.

● ***How did the sustainability indicators perform?***

Sustainability indicator 2024	Sub-Fund
Share of countries in the bottom 10% for the investment team's Sovereign E score	0.0%
Share of countries in the bottom 10% for the investment team's Sovereign S score	0.0%

Past performance is not a guide for current or future returns.

Source: UBP, as of 31 December 2024 - Only bond investments are considered, not derivatives

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

● ***And compared to previous periods?***

Sustainability indicator 2023	Sub-Fund
Share of countries in the bottom 10% for the investment team's Sovereign E score	0.0%
Share of countries in the bottom 10% for the investment team's Sovereign S score	0.0%

Past performance is not a guide for current or future returns.

Source: UBP, as of 29 December 2023 - Only bond investments are considered, not derivatives

Sustainability indicator 2022	Sub-Fund
Share of countries in the bottom 10% for the investment team's Sovereign E score	0.0%
Share of countries in the bottom 10% for the investment team's Sovereign S score	0.0%

Past performance is not a guide for current or future returns.

Source: UBP, as of 30 December 2022 - Only bond investments are considered, not derivatives

The sustainability indicators are unchanged at 0.0%. It highlights environmental and/or social characteristics promoted by this financial product are met.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sub-fund had no commitment to invest in sustainable investments. However, based on reported data it held 0,70% taxonomy-aligned investments, whose objectives were primarily climate mitigation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sub-fund had no commitment to invest in sustainable investments. However, it held some taxonomy-aligned investments which were reported by companies. These were thus compliant with Do No Significant Harm (DNSH) criteria required by the EU Taxonomy regulation.

In addition, all taxonomy-aligned investments disclosed here also passed all DNSH and Minimum Safeguards criteria set by our internal methodology, in line with the SFDR regulation. This methodology covers Principal Adverse Impacts, controversies, misalignment with SDGs, exclusion of harmful sectors and ESG/governance quality checks.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Our in-house methodology referred above allowed us to test compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as through the exclusion of some harmful sectors.

● ***Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:***

Yes. All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal Adverse Impact considerations for the Sub-Fund were implemented from 29.12.2023.

This Sub-Fund only considers PAIs for investments in sovereigns. The derivative exposure in this Sub-Fund implemented to gain exposure to the high-yield market is not incorporated in the consideration of PAIs on sustainability factors.

Indicator	Metrics	As at 30/12/2023*			Average 2024*			Planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 21	Average corruption score*	73.4	87.3%	91.9%	69.46	83.81%	83.81%	Corruption scores: range from 0 (very high adverse impact) to 100 (no adverse impact). This Sub-Fund commits not to invest in states that are severely failing the PAIs
PAI 24	Rule of law*	78.6	87.3%	91.9%	74.87	83.81%	83.81%	The rule of law score: range from 0 (very high adverse impact) to 100 (no adverse impact). This Sub-Fund commits not to invest in states that are severely failing the PAIs

Source : UBP, Morningstar Sustainalytics, as of 31 December 2024 - Only bond investments are considered, not derivatives.

* Corruption and Rule of Law scores: range from 0 (very high adverse impact) to 100 (no adverse impact)

*Figures from 2024 are based on the average of the four quarters, whereas figures from 2023 reflect year-end data



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Calendar year 2024

Largest investments	Sector	Country	% Assets
UNITED STATES 1.75 22-29 31/01S	Government	United States	4.90
UNITED STATES 2.375 19-29 15/05S	Government	United States	4.56
UNITED STATES 3.1250 18-28 15/11S	Government	United States	4.54
UNITED STATES 2.625 19-29 15/02S	Government	United States	4.51
UNITED STATES 1.625 19-29 15/08S	Government	United States	4.37
UNITED STATES 1.5 21-28 30/11S	Government	United States	4.34
UNITED STATES 2.875 22-29 30/04S	Government	United States	4.32
UNITED STATES 1.375 21-28 31/12S	Government	United States	4.21
UNITED STATES 3.25 22-29 30/06S	Government	United States	4.02
UNITED STATES 2.375 22-29 31/03S	Government	United States	3.96
UNITED STATES 1.875 22-29 28/02S	Government	United States	3.92
UNITED STATES 1 21-28 31/07S	Government	United States	3.19
UNITED STATES 1.25 21-28 30/06S	Government	United States	3.11
UNITED STATES 1.375 21-28 31/10S	Government	United States	3.06
UNITED STATES 1.25 21-28 30/09S	Government	United States	2.90

Source: Fund administration data with average calculation of the 4 quarter ends in 2024 - Only bond investments are considered, not derivatives.

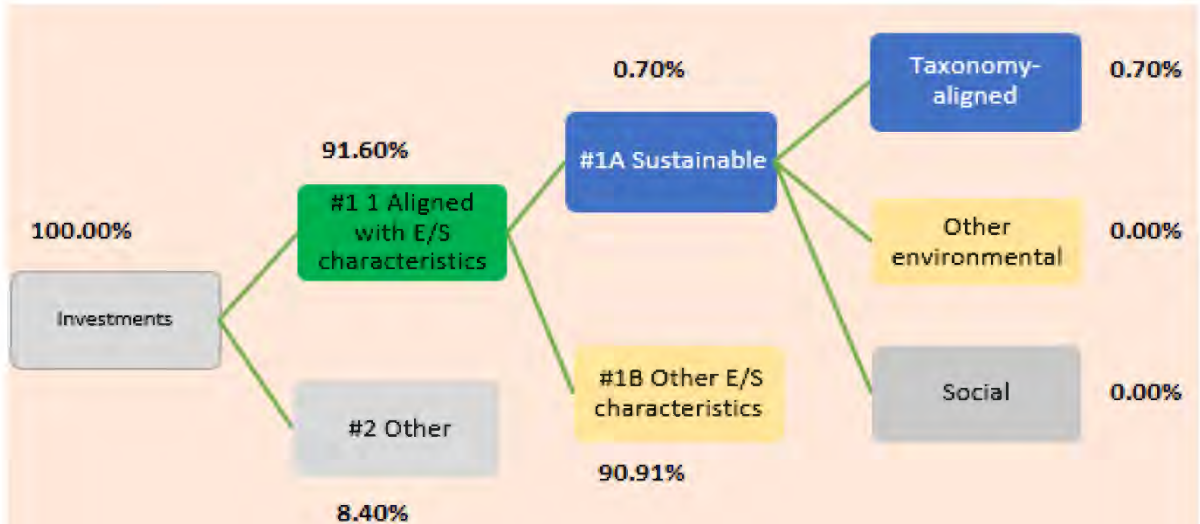


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

0.70%

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

	2022	2023	2024
Investments	100%	100%	100%
#1 Aligned with E/S characteristics	96.70%	96.60%	91.60%
#2 Other	3.30%	3.40%	8.40%
#1A Sustainable	0.00%	0.00%	0.70%
#1B Other E/S characteristics	0.00%	0.00%	90.91%
Taxonomy-aligned	0.00%	0.00%	0.70%
Other environmental	0.00%	0.00%	0.00%
Social	0.00%	0.00%	0.00%

Source: UBP, as of 31 December 2024

● **In which economic sectors were the investments made?**

Sector	% Assets
Sovereign	83.74%
Financials	7.36%
Banks	3.68%
Financial Services	3.68%
Insurance	0.00%
Other	7.31%
Cash	1.59%
Total	100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2024

The use of different data sources and systems may result in limited variations across the various sections of the present report

To comply with the EU taxonomy, the criteria for **fossil gas**

Include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not commit to holding sustainable investments with an environmental objective aligned with the EU Taxonomy. However, at the time of writing this report, one company in which the Sub-Fund is invested have reported EU taxonomy aligned revenues - Nederland Waterschapsbank. Taking into account the weight of this company in the portfolio, and its compliance with our Do No Significant Harm and Minimum Safeguards criteria this resulted in a revenue-based investment of 0.7% of total assets.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ YES

☐ In fossil gas

☐ in nuclear energy

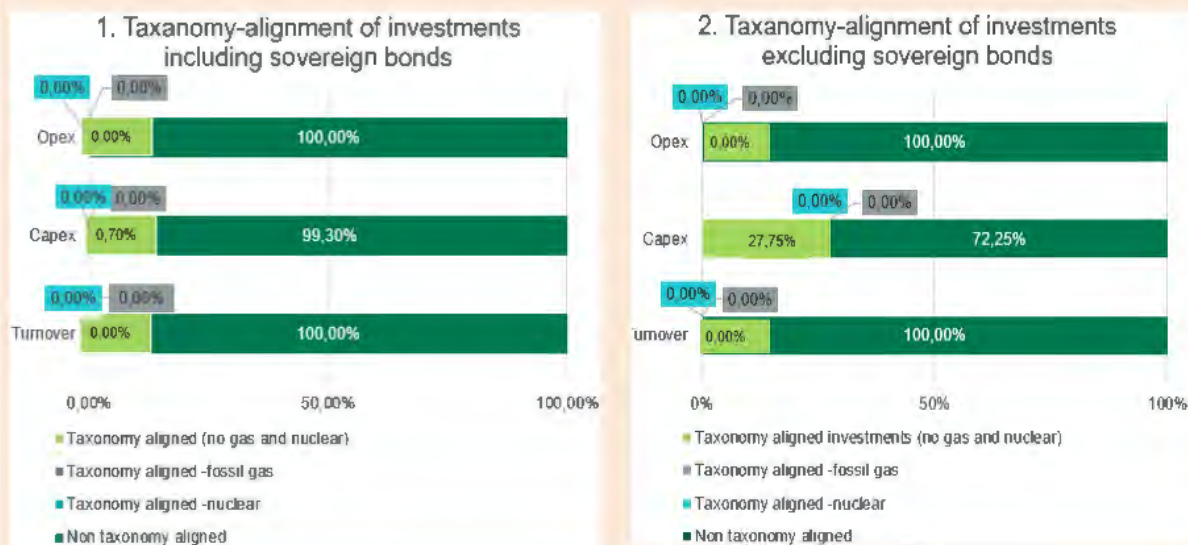
☒ NO

"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Reported Taxonomy-alignment. Morningstar Sustainability, as of 31 December 2024

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets.

The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear)

Other investments mean Non Taxonomy-aligned

The taxonomy methodology was not subject to an assurance provided by one or more auditors/third parties.

- **What was the share of investments in transitional and enabling activities?**

Not reported at the time of writing the report

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

N/A



What was the share of socially sustainable investments?

N/A



What investments were included under “other”. what was their purpose and were there any minimum environmental or social safeguards?

“Other” accounted for 8.40%. It consisted of cash, net other assets, cash equivalents and derivatives for liquidity management and efficient portfolio management. There were no minimum environmental or social safeguards to those investments.

Source: UBP, as of 31 December 2024



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No shareholder engagement relating to the environmental or social characteristics promoted by the financial product were taken during the reporting period.

The bond investments in the portfolio only consist of sovereign debt, supranational debt, or government-backed entities debt. There was no corporate engagement with these issuers.



How did this financial product perform compared to the reference benchmark?

No reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How did the reference benchmark differ from a broad market index?*

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A

SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8.
paragraphs 1. 2 and 2a. of

Regulation (EU) 2019/2088 and Article 6. first paragraph. of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UBAM - HYBRID BOND

Legal entity identifier: O00000869_00000121

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ ☒ ☐ Yes

☒ ☐ No

☐ It made **sustainable investments with an environmental objective:**
%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective%**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment. it had a proportion of 0.10% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics. but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sustainability indicator used to assess the environmental characteristic promoted by this Sub-Fund is the percentage of corporate bond issuers in this Sub-Fund with a net zero emission plan.

The sustainability indicator used to assess the social characteristic is breach to United Nations Global Compact (UNGC). As shown in the following section, the share of companies with transparent policies towards net zero emission path was 50.88% at the reporting date. and the share of companies in breach of the UN Global Compact was 0.0%. Those indicators showed that the environmental and social characteristics promoted by this Sub-Fund were met.

The binding elements in the strategy to select investments to attain each of the environmental or social characteristics are set out below.

A minimum of 50% of the Sub-Fund's allocation to bonds will be invested in issuers deemed to maintain E/S characteristics as measured by MSCI ESG research or equivalent data providers. E/S characteristics are defined as an ESG rating equal or superior to BBB for developed markets issuers and equal or superior to BB for non-developed market issuers. In the absence of a rating from MSCI, an internal rating may be assigned by the Investment Manager.

The ESG investment strategy is based on three pillars that are binding elements in the investment strategy with regards to the promotion of E/S characteristics:

1/ Exclusions applicable to Article 8 strategies according to the UBP Responsible Investment policy (available on <https://www.ubp.com/en/investmentexpertise/responsible-investment>).

2/ ESG integration. ESG integration is implemented to select issuers. The issuer selection derives from the analysis of both environmental, social and governance (extra-financial) factors and financial factors. This process has two key inputs:

Independent and forward-looking review of the ESG risks and opportunities for an issuer relying on internal and external research. This review produces an ESG view.

Independent and forward-looking review of the financial risks and opportunities for an issuer relying on internal and external research. This review produces a financial view. ESG and financial views are combined to select the issuers.

3/ The Investment Manager may also consider investing in Green and Sustainability bonds with environmental objectives. The selection of Green, and Sustainability bonds should be considered as an objective and is conditional to availability, liquidity and relative value analysis.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability indicator 2024	Sub-Fund
Share of companies with policies towards net zero emission path	50.88%
Share of companies in breach of UN Global Compact	0.0%

Past performance is not a guide for current or future returns.
Source: UBP, MSCI ESG Research as of 31 December 2024

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties

● **And compared to previous periods?**

The sustainability indicator – Share of companies with transparent policies toward Net Zero path – decreased from 55.00% in 2023 to 50.88% as from 2024. This change reflects the implementation of the ESG process of the Sub-Fund. notably business involvement exclusions and integration of ESG factors when selecting companies for the portfolio.

The sustainability indicator – Share of companies in breach of the UN Global Compact – is unchanged at 0.0%.

Sustainability indicator 2023	Sub-Fund
Share of companies with policies towards net zero emission path	55.0%
Share of companies in breach of UN Global Compact	0.0%

Past performance is not a guide for current or future returns.
Source: UBP. MSCI ESG Research as of 29 December 2023

Sustainability indicator 2022	Sub-Fund
Share of companies with policies towards net zero emission path	34.3%
Share of companies in breach of UN Global Compact	0.0%

Past performance is not a guide for current or future returns.
Source: UBP, MSCI ESG Research as of 30 December 2022

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sub-fund had no commitment to invest in sustainable investments. However, based on reported data it held 0.10% taxonomy-aligned investments, whose objectives were primarily climate mitigation.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sub-fund had no commitment to invest in sustainable investments. However, it held some taxonomy-aligned investments which were reported by companies. These were thus compliant with Do No Significant Harm (DNSH) criteria required by the EU Taxonomy regulation.

In addition, all taxonomy-aligned investments disclosed here also passed all DNSH and Minimum Safeguards criteria set by our internal methodology, in line with the SFDR regulation. This methodology covers Principal Adverse Impacts, controversies, misalignment with SDGs, exclusion of harmful sectors and ESG/governance quality checks.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Our in-house methodology referred above allowed us to test compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as through the exclusion of some harmful sectors.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:***

Yes. All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers;

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal Adverse Impact considerations for the Sub-Fund were implemented from 29.12.2023.

Indicator	Metrics	As at 30/12/2023*			Average 2024*			Planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 1	Greenhouse gas emissions (tCO2eq)-scope 1	3942.8	92.7%	99.3%	3741.40	94%	97%	This Sub-Fund considers these PAIs when assessing the ESG profile of the corporate bond issuers in the portfolio. The assessment is forward-looking, independent and materiality-based at the sector level. A scoring methodology is implemented by the Investment Manager to assess E characteristics.
PAI 1	Greenhouse gas emissions (tCO2eq)-scope 2	524.7	92.7%	99.3%	673.98	94%	97%	
PAI 1	Greenhouse gas emissions (tCO2eq)-scope 3	18118.4	92.7%	99.3%	40630.26	96%	97%	
PAI 2	Carbon footprint (tCO2eq/EURm invested)- Scope 1+2	17.2	92.7%	99.3%	12.67	94%	97%	
PAI 3	GHG intensity of investee companies (tCO2eq/EURm revenue)- Scope 1+2	41.9	99.3%	99.3%	28.31	94%	97%	
PAI 9	Hazardous waste and radioactive waste ratio (t/EURm invested)	0.2	92.3%	99.3%	0.09	91%	97%	The average GHG carbon footprint was 12.7 in 2024 which compared to 17.2 as at 30.12.2023. The sub-fund has no objective to reduce GHG intensity. The sub-fund primarily invested in the banking sector that have overall low GHG intensity.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.0%	98.3%	99.3%	0.00	96%	97%	This Sub-Fund excludes companies assessed by MSCI as in breach of UN Global Compact. In addition, it also seeks to limit exposure to companies assessed as being in violation of the UN Global Compact or of the OECD Guidelines for Multinational Enterprises according to the analyses of other external providers.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0.0%	99.3%	99.3%	0.00	97%	97%	This Sub-Fund continue to avoid in companies that are involved in controversial weapons.

Source : UBP. Sustainability. MSCI ESG Research. as of 31 December 2024

*Figures from 2024 are based on the average of the four quarters, whereas figures from 2023 reflect year-end data



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Calendar year 2024.

Largest investments	Sector	Country	% Assets
UBS GROUP SA FL.R 22-99 31/12S	Financials	Switzerland	2.28
DANSKE BANK AS FL.R 21-XX 18/11S	Financials	Denmark	2.12
CREDIT AGRICOLE SA FL.R 23-XX 23/03Q	Financials	France	2.06
BANCO SANTANDER SA FL.R 20-XX 14/01Q	Financials	Spain	2.01
CAIXABANK SA FL.R 24-99 31/12Q	Financials	Spain	1.99
ABN AMRO BANK FL.R 17-49 01/12S	Financials	Netherlands	1.82
RABOBANK FL.R 22-XX 29/06S	Financials	Netherlands	1.75
INTESA SANPAOLO FL.R 20-XX 01/03S	Financials	Italy	1.72
UNICREDIT SPA 4.4500 21-XX XX/XXS	Financials	Italy	1.72
NATWEST GROUP PLCFL.R 20-XX 31/03Q	Financials	United Kingdom	1.65
BBVA SA FL.R 20-XX 15/01Q	Financials	Spain	1.62
KBC GROUPE SA FL.R 23-49 31/12S	Financials	Belgium	1.61
BARCLAYS FL.R 23-XX 15/03Q	Financials	United Kingdom	1.59
HSBC HOLDING SUB FL.R 17-XX 04/07S	Financials	United Kingdom	1.59
INTESA SANPAOLO FL.R 20-49 31/12S	Financials	Italy	1.57

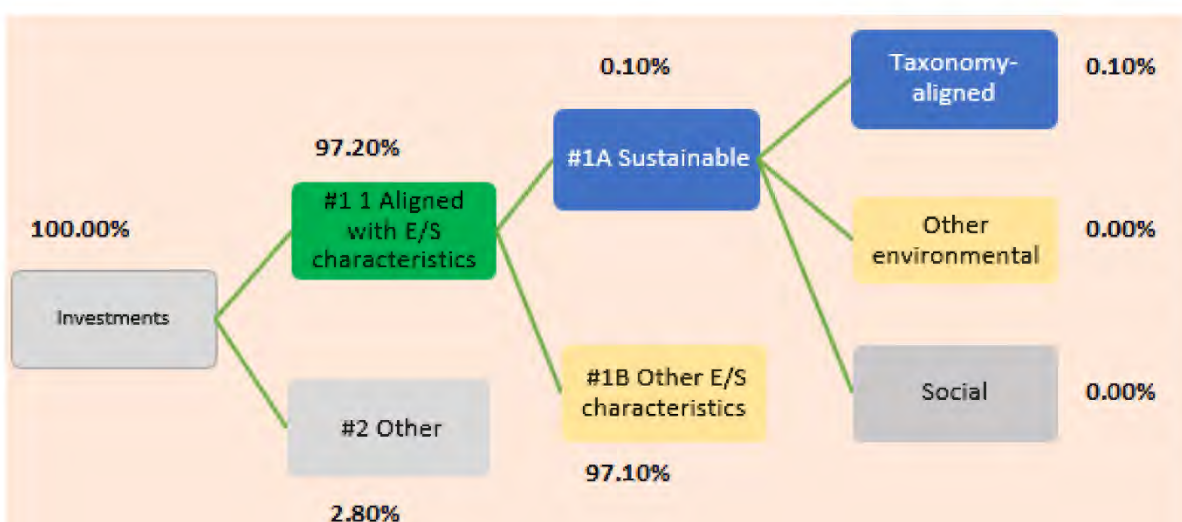
Source: Fund administration data with average calculation of the 4 quarter ends in 2024



What was the proportion of sustainability-related investments?

0.10%

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

	2022	2023	2024
Investments	100%	100%	100%
#1 Aligned with E/S characteristics	98.00%	97.70%	97.20%
#2 Other	2.00%	2.30%	2.80%
#1A Sustainable	0.50%	0.40%	0.10%
#1B Other E/S characteristics	97.50%	97.30%	97.10%
Taxonomy-aligned	0.50%	0.40%	0.10%
Other environmental	0.00%	0.00%	0.00%
Social	0.00%	0.00%	0.00%

Source: UBP, as of 31 December 2024

To comply with the EU taxonomy, the criteria for **fossil gas**

Include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● *In which economic sectors were the investments made?*

Sector	% Assets
Financials	91.85%
Banks	83.26%
Financial Services	4.90%
Insurance	3.69%
Utilities	2.59%
Cash	2.42%
Energy	1.46%
Communication Services	1.37%
Telecommunication Services	1.37%
Media & Entertainment	0.00%
Consumer Discretionary	0.15%
Automobiles & Components	0.00%
Consumer Durables & Apparel	0.00%
Consumer Services	0.15%
Consumer Discretionary Distribution & Retail	0.00%
Other	0.09%
Real Estate	0.06%
Equity Real Estate Investment Trusts (REITs)	0.00%
Real Estate Management & Development	0.06%
Total	100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2024

Figures may not add up to totals because of rounding.

The use of different data sources and systems may result in limited variations across the various sections of the present report



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not commit to holding sustainable investments with an environmental objective aligned with the EU Taxonomy. However, at the time of writing this report, four companies in which the Sub-Fund is invested have reported EU taxonomy aligned revenues (ENI, ENBW and ENEL). Taking into account the weight of these companies in the portfolio. This resulted in a revenue-based investment of 0.10% of total assets.

The Investment Manager ensured that these companies did not significantly harm any other sustainable investment objectives by applying its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

☐ YES

☐ In fossil gas

☐ in nuclear energy

☒ NO

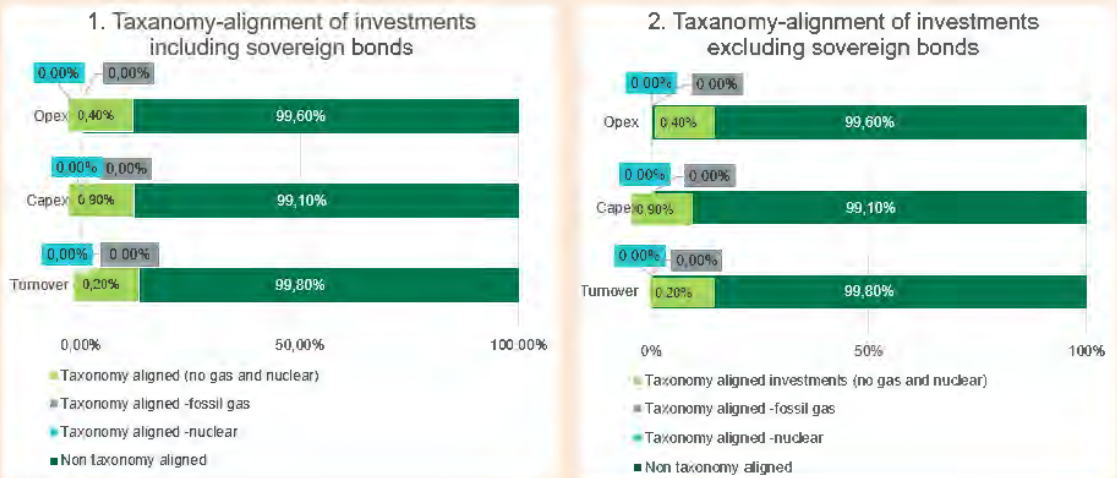
"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

The taxonomy methodology was not subject to an assurance provided by one or more auditors/third parties.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Reported Taxonomy-alignment data. Morningstar Sustainalytics. as of 31 December 2024

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets.

The percentages displayed in the graph are aligned with EU-Taxonomy criteria but may not have passed our internal screening for sustainable investment (including the Do No Significant Harm (DNSH) assessment and Minimum Safeguards)

The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, Capex, Opex mentioned in the charts above refer to Taxonomy-aligned investments. excluding fossil gas and nuclear.

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear)

Other investments mean non-taxonomy aligned.

● **What was the share of investments in transitional and enabling activities?**

Enabling activities: 0.16%

Transitional activities: 0.00%

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

0.00%



What was the share of socially sustainable investments?

0.00%



What investments were included under “other”. what was their purpose and were there any minimum environmental or social safeguards?

Other accounted for 2.80%.

It consisted of cash. other net assets. cash equivalents and derivatives for liquidity management and efficient portfolio management. There were no minimum environmental or social safeguards on those investments.

Source: UBP, as of 31 December 2024



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period. the investment team engaged with:

- companies in the healthcare sector in relation to their pricing policy and opioid addiction risks
- companies in the real estate sector in relation to their governance and sustainability disclosure policies



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference benchmark.

- *How did the reference benchmark differ from a broad market index?*

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A

SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8.
paragraphs 1. 2 and 2a. of

Regulation (EU) 2019/2088 and Article 6. first paragraph. of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UBAM - STRATEGIC INCOME

Legal entity identifier: O00000869_00000150

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It made **sustainable investments with an environmental objective:**
%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective%**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 2.40% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sustainability indicator used to assess the environmental characteristic promoted by this Sub-Fund is the percentage of corporate bond issuers in this Sub-Fund with a net zero emission plan.

The sustainability indicator used to assess the social characteristic is breach to United Nations Global Compact (UNGC). As shown in the following section, the share of companies with transparent policies towards net zero emission path was 20.94% at the reporting date, and the share of companies in breach of the UN Global Compact was 0.0%. Those indicators showed that the environmental and social characteristics promoted by this Sub-Fund were met.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The binding elements in the strategy to select investments to attain each of the environmental or social characteristics are set out below.

A minimum of 50% of the Sub-Fund's allocation to bonds will be invested in issuers deemed to maintain E/S characteristics as measured by MSCI ESG research or equivalent data providers. E/S characteristics are defined as an ESG rating equal or superior to BBB for developed markets issuers and equal or superior to BB for non-developed market issuers. In the absence of a rating from MSCI, an internal rating may be assigned by the Investment Manager.

The ESG investment strategy is based on three pillars that are binding elements in the investment strategy with regards to the promotion of E/S characteristics:

1/ Exclusions applicable to Article 8 strategies according to the UBP Responsible Investment policy (available on <https://www.ubp.com/en/investmentexpertise/responsible-investment>).

2/ ESG integration. ESG integration is implemented to select issuers. The issuer selection derives from the analysis of both environmental, social and governance (extra-financial) factors and financial factors. This process has two key inputs:

Independent and forward-looking review of the ESG risks and opportunities for an issuer relying on internal and external research. This review produces an ESG view.

Independent and forward-looking review of the financial risks and opportunities for an issuer relying on internal and external research. This review produces a financial view. ESG and financial views are combined to select the issuers.

At least 80% of the Sub-Fund's allocation to bonds is covered by the extra-financial analysis.

3/ The Investment Manager may also consider investing in Green and Sustainability bonds with environmental objectives. The selection of Green, and Sustainability bonds should be considered as an objective and is conditional to availability, liquidity and relative value analysis.

● ***How did the sustainability indicators perform?***

Sustainability indicator 2024	Sub-Fund
Share of companies with transparent policies towards NZ path	20.94%
Share of companies in breach of the UN Global Compact	0.00%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 31 December 2024

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

● ***And compared to previous periods?***

The sustainability indicator – Share of companies with transparent policies toward Net Zero path – decreased from 58.0% in 2023 to 20.94% as for 2024.

The sustainability indicator – Share of companies in breach of the UN Global Compact – is unchanged at 0.0%.

Sustainability indicator 2023	Sub-Fund
Share of companies with transparent policies towards NZ path	58.00%
Share of companies in breach of the UN Global Compact	0.00%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 29 December 2023

Sustainability indicator 2022	Sub-Fund
Share of companies with transparent policies towards NZ path	30.60%
Share of companies in breach of the UN Global Compact	0.00%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 30 December 2022

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sub-fund had no commitment to invest in sustainable investments. However, based on reported data it held 2.40% taxonomy-aligned investments, whose objectives were primarily climate mitigation.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sub-fund had no commitment to invest in sustainable investments. However, it held some taxonomy-aligned investments which were reported by companies. These were thus compliant with Do No Significant Harm (DNSH) criteria required by the EU Taxonomy regulation.

In addition, all taxonomy-aligned investments disclosed here also passed all DNSH and Minimum Safeguards criteria set by our internal methodology, in line with the SFDR regulation. This methodology covers Principal Adverse Impacts, controversies, misalignment with SDGs, exclusion of harmful sectors and ESG/governance quality checks.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Our in-house methodology referred above allowed us to test compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as through the exclusion of some harmful sectors.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:***

Yes. All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metrics	As at 30/12/2023*			Average 2024*			Planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 1	Greenhouse gas emissions (tCO ₂ eq)-scope 1	4480.9	63.2%	82.2%	8271.17	49%	73%	This Sub-Fund considers these PAIs when assessing the ESG profile of the corporate bond issuers in the portfolio. The assessment is forward-looking, independent and materiality-based at the sector level. A scoring methodology is implemented by the Investment Manager to assess E characteristics.
PAI 1	Greenhouse gas emissions (tCO ₂ eq)-scope 2	802.6	63.2%	82.2%	1741.35	48%	73%	
PAI 1	Greenhouse gas emissions (tCO ₂ eq)-scope 3	14261.2	58.5%	82.2%	40558.3	52%	73%	
PAI 2	Carbon footprint (tCO ₂ eq/EURm invested)- Scope 1+2	123.2	63.2%	82.2%	69.76	48%	73%	
PAI 3	GHG intensity of investee companies (tCO ₂ eq/EURm revenue)- Scope 1+2	174.1	68.4%	82.2%	144.20	49%	73%	
PAI 9	Hazardous waste and radioactive waste ratio (t/EURm invested)	1.0	52.7%	82.2%	0.84	40%	73%	The average GHG intensity was 144.2 on average 2024 which compared to 174.1 as at 30.12.2023. The sub-fund avoided corporate bond from issuers with a significant share of their generation mix in thermal coal The sub-fund has no objective to reduce GHG intensity. The sub-fund would continue to review investment opportunities based on the combination of the ESG view and the credit view.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.0%	58.0%	82.2%	0.00	43%	73%	This Sub-Fund excludes companies assessed by MSCI as in breach of UN Global Compact. In addition, it also seeks to limit exposure to companies assessed as being in violation of the UN Global Compact or of the OECD Guidelines for Multinational Enterprises according to the analyses of other external providers.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0.0%	82.2%	82.2%	0.00	73%	73%	This Sub-Fund will not invest in companies that are involved in controversial weapons.

Source : UBP, Morningstar Sustainability, MSCI ESG Research, as of 31 December 2024

*Figures from 2024 are based on the average of the four quarters, whereas figures from 2023 reflect year-end data



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Calendar year 2024.

Largest investments	Sector	Country	% Assets
MEXICO 7.75 11-31 29/05S	Government	Mexico	5.05
ITALY BUONI POLIENNALI 3.85 24-34 01/07S	Government	Italy	4.03
UB - GL HY SOL EXT DUR ZC USD	Funds	Luxembourg	2.86
BRAZIL 10.00 18-29 05/01S	Government	Brazil	2.39
UNITED STATES 0.7500 21-26 31/03S	Government	United States	1.11
UNITED STATES 0.75 21-26 30/04S	Government	United States	1.05
UNITED STATES TREASU 4.625 23-26 15/03S	Government	United States	1.03
ITALY 3.35 18-35 01/06S	Government	Italy	1.02
ECOPETROL SA 6.875 20-30 29/04S	Energy	Colombia	0.97
UPC BROADBAND FINCO 4.875 21-31 15/07S	Communication Services	Netherlands	0.90
UNITED STATES TREASURY NOTEBOND 2.5% 31-01-25	Government	United States	0.89
UNITED STATES 1.125 22-25 15/01S	Government	United States	0.89
NATWEST GROUP PLCFL.R 20-XX 31/03Q	Financials	United Kingdom	0.83
ILIAD SA 5.625 23-30 15/02A	Communication Services	France	0.83
CAIXABANK SA FL.R 24-99 31/12Q	Financials	Spain	0.81

Source: Fund administration data with average calculation of the 4 quarter ends in 2024

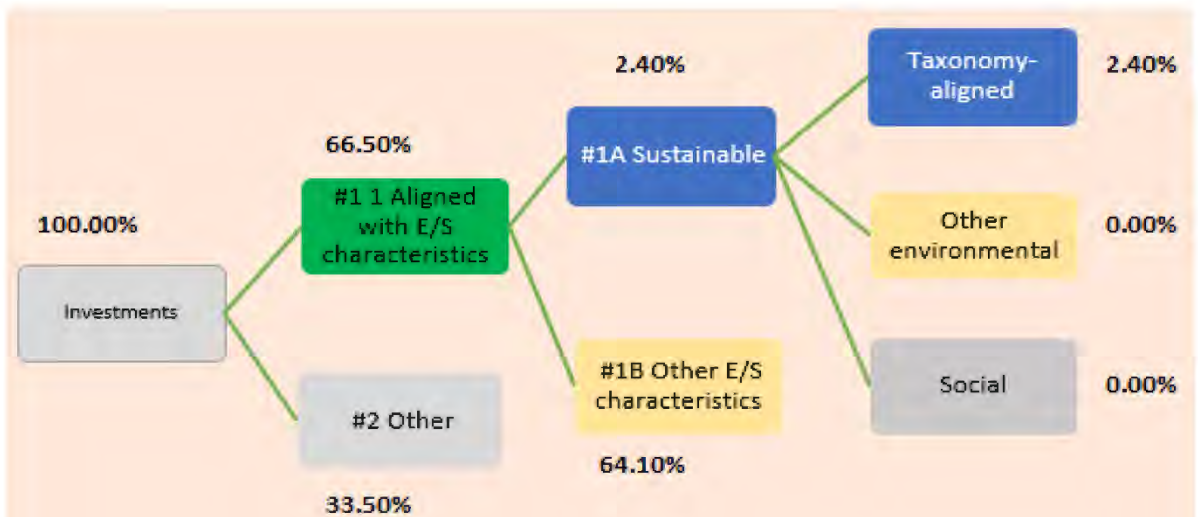


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

2.40%

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

	2022	2023	2024
Investments	100%	100%	100%
#1 Aligned with E/S characteristics	74.90%	64.90%	66.50%
#2 Other	25.10%	35.10%	33.50%
#1A Sustainable	0.00%	1.50%	2.40%
#1B Other E/S characteristics	0.00%	63.4%	64.10%
Taxonomy-aligned	0.00%	1.50%	2.40%
Other environmental	0.00%	0.00%	0.00%
Social	0.00%	0.00%	0.00%

Source: UBP, as of 31 December 2024

● *In which economic sectors were the investments made?*

Sector	% Assets
Sovereign	36.24%
Financials	27.44%
Banks	20.54%
Financial Services	3.52%
Insurance	3.38%
Communication Services	7.97%
Telecommunication Services	4.77%
Media & Entertainment	3.19%
Utilities	4.83%
Energy	4.28%
Cash	3.94%
Other	3.11%
Industrials	2.57%
Capital Goods	0.29%
Commercial and Professional Services	1.43%
Transportation	0.85%
Consumer Discretionary	2.29%
Automobiles & Components	0.06%
Consumer Durables & Apparel	0.29%
Consumer Services	1.80%
Consumer Discretionary Distribution & Retail	0.14%
Health Care	2.26%
Health Care Equipment & Services	0.53%
Pharmaceuticals, Biotechnology & Life Sciences	1.74%
Information Technology	1.97%
Software & Services	1.81%
Technology Hardware & Equipment	0.00%
Semiconductors & Semiconductor Equipment	0.16%
Consumer Staples	1.34%
Consumer Staples Distribution & Retail	0.21%
Food, Beverage & Tobacco	0.63%
Household & Personal Products	0.50%
Materials	1.18%
Real Estate	0.58%
Equity Real Estate Investment Trusts (REITs)	0.49%
Real Estate Management & Development	0.10%
Total	100.00%

To comply with the EU taxonomy, the criteria for **fossil gas**

Include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Source: Fund administration data with average calculation of the 4 quarter ends in 2024

The use of different data sources and systems may result in limited variations across the various sections of the present report.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not commit to holding sustainable investments with an environmental objective aligned with the EU Taxonomy. However, at the time of writing this report, the fund held use-of-proceeds bonds, compliant with EU Green Bond Standards, as well as some companies which had reported EU taxonomy aligned revenues, such as Eni, Enel, Iberdrola or Veolia. Taking into account the weight of these investments in the portfolio, this resulted in 2.4% of total assets.

The Investment Manager ensured that these companies did not significantly harm any other sustainable investment objectives by applying its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

☐ YES

☐ In fossil gas

☐ in nuclear energy

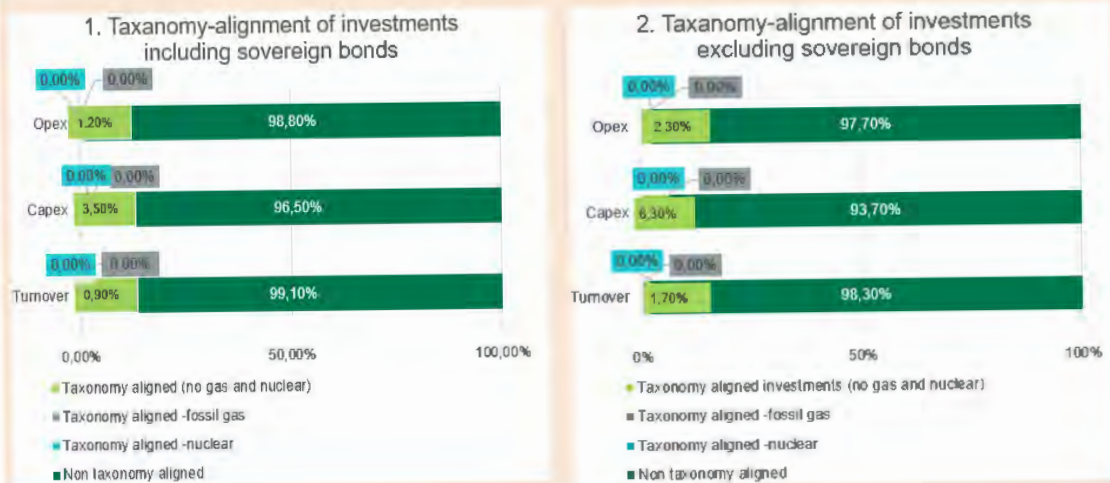
☒ NO

"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Reported Taxonomy-alignment data. Morningstar Sustainalytics. as of 31 December 2024
The taxonomy-alignment of EU Green Bonds is accounted for as CAPEX.

The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear)

Other investments mean Non Taxonomy-aligned.

The taxonomy methodology was not subject to an assurance provided by one or more auditors/third parties.

● **What was the share of investments in transitional and enabling activities?**

Information on the split between transitional and enabling activities is not always available. Based on the partial information available, the fund held no investments in transitional activities and 0.56% in enabling activities.

● **Did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

0.00%



What was the share of socially sustainable investments?

0.00%



What investments were included under “other”. what was their purpose and were there any minimum environmental or social safeguards?

Other accounted for 33.50%.

Investments in bonds with an MSCI ESG rating below BBB accounted for 8.55%. There were environmental or social safeguards to those investments to the extent that the selection of those bonds derive from the investment team’s ESG process and internal ESG score.

The rest of “Other” consisted of non-ESG rated investments like ABS, cash, other net assets, cash equivalents and derivatives for liquidity management and efficient portfolio management. There were no minimum environmental or social safeguards on those investments.

Source: UBP, as of 31 December 2024



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

A US food company operates under a dual share class structure, giving the family shareholder majority voting power. The engagement aimed to determine whether there are measures in place to mitigate this structure, which might limit external shareholders' influence on setting ambitious sustainability goals.

In late 2024, the investor relations team was contacted to address these concerns and avoid a negative assessment of their governance structure in the investment team's ESG evaluation. So far, the company has not responded to the investment team's inquiries.

Engagement is ongoing, with a final attempt to reach out planned for 2025. If the company continues to be unresponsive, the investment team will downgrade the company's ESG rating to weak.

The sub-fund had exposure to the company as at 31.12.2024.



How did this financial product perform compared to the reference benchmark?

No reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How did the reference benchmark differ from a broad market index?*

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A

SFDR SCHEDULE- Annex IV

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Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: UBAM - BELL US EQUITY
Legal entity identifier: O00000869_00000140

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- ☒ ☐

Yes
- ☐

It made **sustainable investments with an environmental objective:** %
- ☐

in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐

It made **sustainable investments with a social objective**%
- ☒ ☒

No
- ☒

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment. it had a proportion of 0.00% of sustainable investments.
- ☐

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐

with a social objective
- ☒

It promoted E/S characteristics. but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the Sub-Fund adhered to the binding elements and fully met the environmental and social characteristics it promotes.

The Sub-Fund has achieved its objective to always attain an ESG quality score superior to that of the index (MSCI World SMID Cap Index). As of end Dec 2024, the ESG quality score of the Sub-Fund stood at 7.2 which is 10.4% higher than its index (at 6.6). The Sub-Fund scores higher versus its index in all three segments: Environmental (+2.2%). Social (+9.6%) and Governance (+7.8%).

The Sub-Fund has also met the objective having a lower carbon intensity score than its index. As of end December 2024, the Weighted Average Carbon Intensity (tCO2e/\$M sales) stood at 18.5. significantly lower (-79.60%) versus its index standing at 91.6.

● **How did the sustainability indicators perform?**

Sustainability indicator 2024	Sub-fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. revenue)	18.5	91.6
MSCI ESG Quality Score	7.2	6.6

Past performance is not a guide for current or future returns.
Source: UBP, MSCI ESG Research, as of 31 December 2024
*Index: S&P 500

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

● **And compared to previous periods?**

N/A -no version available as this is a new sub-fund.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

N/A

● **Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:**

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metrics	Average 2024*			Past and planned actions
		Value	Covered assets	Eligible Assets	
PAI 3	GHG intensity of investee companies scope 1+2 (tCO ₂ eq/EURm revenue)	15.9	85.6%	98.6%	In portfolio construction, several ESG specific portfolio analytical tools from external providers are utilised in order to maintain our GHG intensity target. With regards to our proxy voting policy, we generally support proposals regarding the environment, in particular, those seeking improved sustainability reporting and disclosure about company practices which impact the environment. • We will support all shareholder proposals regarding increasing and/or improving carbon emissions disclosure. • We support recommendations provided by the Task Force on Climate-related Financial Disclosures (TCFD), which include topics such as climate change scenario analysis, carbon emission metrics and carbon reduction targets. The investment team also directly engages with companies regarding GHG emissions and reduction plans. The investment team will continue to implement a threshold: the sub-fund will maintain its weighted average carbon intensity at least 25% below that of its reference index.
PAI 4	Exposure to companies active in the fossil fuel sector (%)	0.0%	97.3%	98.6%	The investment team continues to implement a threshold of max 10% of revenues coming from thermal coal extraction to limit the exposure to companies active in the fossil fuel sector.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.0%	97.3%	98.6%	The investment team continues to implement an exclusion criteria of 0% breach of UN global compact.

PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0.0%	98.6%	98.6%	The investment team continues to implement an exclusion criteria of 0% exposure to controversial weapons
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Source: UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 31 December 2024
Figures on covered and eligible assets might slightly differ to asset allocation due to rounding.
*Figures from 2024 are based on the average of the four quarters.



What were the top investments of this financial product?

Largest investments	Sector	Country	% Assets
MICROSOFT CORP	Information Technology	United States	6.99
ALPHABET INC -A-	Communication Services	United States	5.66
APPLE INC	Information Technology	United States	3.22
AMAZON.COM INC	Consumer Discretionary	United States	2.99
UNITEDHEALTH GROUP INC	Health Care	United States	2.91
VISA INC -A-	Financials	United States	2.04
PEPSICO INC	Consumer Staples	United States	1.96
ADOBE INC	Information Technology	United States	1.78
MASTERCARD INC -A-	Financials	United States	1.77
FISERV INC	Financials	United States	1.77
ICON PLC	Health Care	Ireland	1.75
AON PREFERRED SHARE	Financials	Ireland	1.74
JOHNSON & JOHNSON	Health Care	United States	1.70
NVIDIA CORP	Information Technology	United States	1.69
ACCENTURE - SHS CLASS A	Information Technology	Ireland	1.64

Source: Fund administration data with average calculation of the 4 quarter ends in 2024

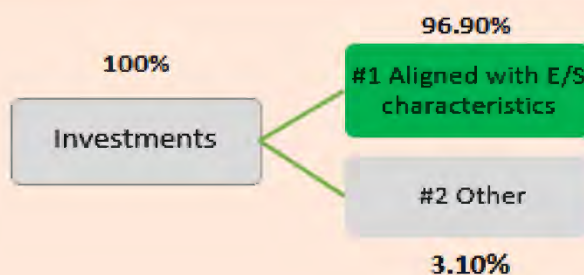
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Calendar year 2024.



What was the proportion of sustainability-related investments?

0.00%

- *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

	2024
Investments	100%
#1 Aligned with E/S characteristics	96.90%
#2 Other	3.10%

Source: UBP, as of 31 December 2024

In which economic sectors were the investments made?

The use of different data sources and systems may result in limited variations across the various sections of the present report.

Sector	% Assets
Information Technology	24.86%
Software & Services	12.77%
Technology Hardware & Equipment	8.75%
Semiconductors & Semiconductor Equipment	3.35%
Health Care	18.50%
Health Care Equipment & Services	9.43%
Pharmaceuticals. Biotechnology & Life Sciences	9.07%
Financials	16.52%
Financial Services	13.51%
Insurance	3.01%
Consumer Discretionary	14.45%
Consumer Durables & Apparel	3.31%
Consumer Services	3.80%
Consumer Discretionary Distribution & Retail	7.34%
Industrials	10.94%
Capital Goods	4.45%
Commercial and Professional Services	6.49%
Consumer Staples	6.91%
Consumer Staples Distribution & Retail	2.25%
Food. Beverage & Tobacco	3.23%
Household & Personal Products	1.43%
Communication Services	6.20%
Telecommunication Services	0.15%
Media & Entertainment	6.05%
Materials	0.29%
Cash	1.40%
Other	-0.08%
Total	100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2024.

The use of different data sources and systems may result in limited variations across the various sections of the present report.

Figures may not add up to totals because of rounding

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ YES

☐ In fossil gas

☐ in nuclear energy

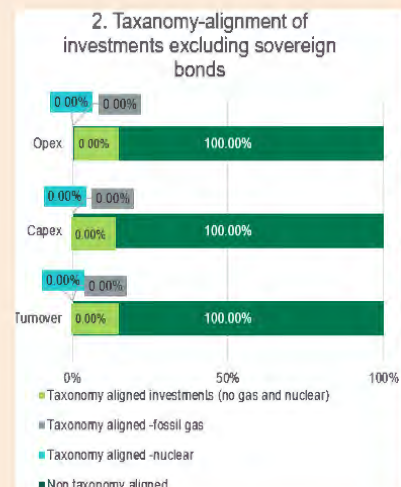
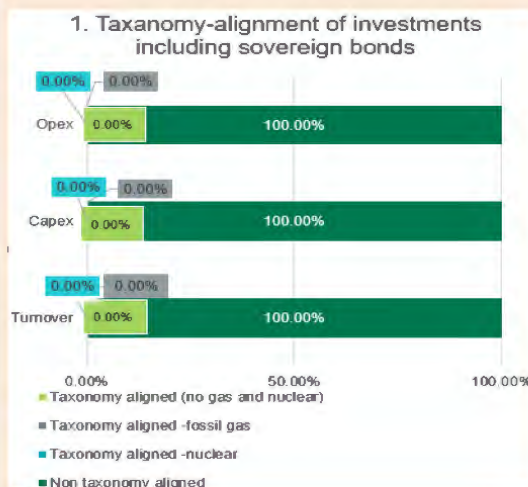
☒ NO

"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Reported data, Morningstar Sustainability, as of 31 December 2024

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets.

The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

- **What was the share of investments in transitional and enabling activities?**

N/A

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

N/A



What was the share of socially sustainable investments?

N/A



What investments were included under “other”. what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held 3.1% in other net assets. These include:

- cash positions and other net assets for liquidity and risk management purposes. While there was no minimum environmental or social safeguards on these investments. this is not expected to have any impact on the environmental and social objective of this Sub-Fund
- As of 31 December 2024, there were three positions that were not covered by the MSCI ESG Score. These positions. however. passed the Sub-Fund’s exclusion criteria. which constitute minimum environmental and social safeguards. In addition to passing the exclusion criteria. they have also passed the investment manager’s ESG Materiality Assessment.

Source: UBP, as of 31 December 2024



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Bell Asset Management (BAM) utilises a disciplined investment framework that integrates stewardship and ESG specific activities including ESG screening, ESG analysis, engagement and proxy voting across all strategies.

Once a company has passed the initial universe screen, which includes firm-wide negative ESG exclusions, the investment team conducts bottom-up research to assess if the company meets our "Quality" definition. This involves evaluating six "Quality Factors," all of which must be passed, including ESG considerations. The analysis includes an ESG materiality assessment, an internally developed tool designed to help the team focus on key engagement themes around opportunities and risks specific to each company.

BAM's screening criteria was enhanced during in November 2023. The tobacco criteria was broadened to also exclude nicotine alternatives and tobacco-based products. plus the nuclear weapons screen was enhanced to have full exclusion of nuclear weapons from a 10% revenue threshold. Current actions are as follows:

We conduct the following Environmental negative screens:

- Limit exposure to unconventional oil and gas extraction to 5% revenue threshold
- Exclude all coal companies (as a primary business) as per GICS sub-industry. Also a 10% revenue limit on any other exposure to coal via mining, power generation (utilities) or transportation (excludes met coal)

We conduct the following Social negative screens:

- Exclude all companies that fail UN Global Compact compliance and exclude companies listed of various monitored sanction lists
- Limit exposure to gambling operators to 10% revenue threshold
- Exclude all adult entertainment producers. Secondary exposure (distribution or retailing) limited to 5% revenue threshold
- Exclude all tobacco, nicotine alternatives and tobacco-based producers. Secondary exposure (distribution, licensing, retailing or supplying / packaging) limited to a 10% revenue threshold
- Exclude all companies with ties to controversial weapons
- Exclude all companies that have an industry tie to nuclear weapons
- Limit exposure to conventional weapons to 10% revenue threshold
- Limit exposure to small arms or civilian firearms (and ammunition) production and retailing to 10% revenue threshold.

We also have an engagement escalation policy in place which includes divesting a investment if our engagement is ultimately unsuccessful and the company is unwilling to implement ESG improvements. The policy was reviewed and updated in 2024. All

engagements and escalation cases are tracked and published annually in the ESG engagement report.

During the reporting period several topics were covered in the engagements conducted such as:

- Water-use efficiency and water stewardship
- Potential stranded asset risk
- Disclosure of amount of packaging and waste utilities in operations
- Risks and opportunities presented by the use of plastics
- Programs in place to reduce, reuse and recycle packaging materials
- Biodiversity stewardship

From an environmental perspective our carbon intensity target keeps us on-track to minimise our carbon footprint relative to the benchmark.



How did this financial product perform compared to the reference benchmark?

No reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did the reference benchmark differ from a broad market index?***

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UBAM – Global Convertible Bond
Legal entity identifier: O00000869_00000086

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ Yes

☒ No

☐ It made **sustainable investments with an environmental objective:**
%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 1.50% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The investment management follows four steps to achieve the fund's environmental and social characteristics:

- ESG Definition and Exclusions: Negative screening in line with the UBP's exclusions for Article 8 funds as described in UBP's responsible investment policy, eliminating companies poorly positioned in terms of sustainable development.
- Fundamental Analysis: Integrating ESG criteria into the analysis of convertible bonds, assessing the environmental, social, and governance characteristics of companies, both internally and externally. Internally, the Fund's ESG rating methodology is based on evaluating issues related to: (1) climate risk, (2) environment, (3) social aspects, and (4) governance. For each of these four pillars, companies are analyzed on the most important sustainable development issues relative to their economic activity. This evaluation relies on a combination of internal fundamental analysis and quantitative data from external ESG providers.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- Portfolio Construction: Aims for an ESG profile superior to the global convertible bond market index, with a reduced carbon footprint. Securities may be adjusted or sold according to changes in extra-financial fundamentals.
- Integration into Internal Control: Ongoing monitoring by the risk management team to ensure the application of the ESG strategy.

This Sub-Fund met the environmental (E) and social (S) characteristics in 2024 promoted by obtaining

1. a weighted average Industry-Adjusted ESG score of 6.61 which is higher than that of the Refinitiv Global Hedged Convertible Bond Index (EUR) at 6.04
2. a lower carbon footprint (as measured by the weighted average carbon intensity) of 86.95 vs. 97.91 for its index.

The benchmark Global Hedged Convertible Bond (EUR) is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and social characteristics promoted by this Sub-Fund.

● **How did the sustainability indicators perform?**

Sustainability indicator 2024	Sub-fund	Index*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	86.95	97.91
Average Industry-adjusted ESG Score	6.61	6.04

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 31 December 2024

*Index: Refinitiv Global Hedged Convertible Bond (EUR)

The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

● **And compared to previous periods?**

The commitment to meet environmental (E) and social (S) objectives came into effect late 2023. Since then the investment team has been following its investment framework in order to ensure the Sub-fund reach its objectives. As a reminder the investment framework is intended to be holistic as ESG and sustainability factors are fully integrated across the investment process.

Our investment process starts with the application of negative screening (exclusion criteria) in line with UBP's exclusions for Article 8 funds as described in UBP's Responsible Investment Policy.

Therefore, during the reporting period the Sub-Fund has applied exclusion rules, which, among other aspects, reduce the exposure to carbon-intensive sectors.

In 2024, the primary market for convertible bonds was very active, with over USD 118 billion in new issuances. Among the issuers in 2024, about 20% were companies from the "Utilities," "Transportation," "Materials," and "Energy" sectors, and 9% from the Industrial sector. Therefore, nearly 30% of new issuances were in sectors with significantly higher carbon footprints compared to others. We strategically initiated positions in some of these new issues while complying to our investment framework to make sure we meet the environmental (E) and social (S) objectives promoted by this Sub-fund as follows:

..

- Sub-fund's average Industry-adjusted ESG Score decreased by 0.19 when compared to end of 2023. As at the end of 2024 the Sub-fund's average Industry-adjusted ESG Score is 0.57 point higher than the one of the Refinitiv Global Hedged Convertible Bond (EUR) index.
- Sub-fund's weighted Average Carbon Intensity (tCO₂e/\$ mi. revenue) decreased over 2024. It moved downward by 72.65 tCO₂e/\$ mi. revenue when compared to the end of 2023. The Sub-fund's weighted Average Carbon Intensity is lower than the one of the Refinitiv Global Hedged Convertible Bond (EUR) index, which stands at 97.91 tCO₂e/\$ mi. revenue as at the end of 2024.

Sustainability indicator 2023	Sub-fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. Revenue)	159.6	250
Average Industry-adjusted ESG Score	6.80	6.05

Past performance is not a guide for current or future returns.
Source: UBP, MSCI ESG Research, as of 29 December 2023
*Index:Refinitiv Global Hedged Convertible Bond (EUR)

Sustainability indicator 2022	Sub-fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. invested)	71.8	249.9
Average Industry-adjusted ESG Score	6.5	5.8

Past performance is not a guide for current or future returns.
Source: UBP, MSCI ESG Research, as of 30 December 2022
*Index:Refinitiv Global Hedged Convertible Bond (EUR)

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sub-fund had no commitment to invest in sustainable investments. However, based on reported data it held 1.5% taxonomy-aligned investments, whose objectives were primarily climate mitigation.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sub-fund had no commitment to invest in sustainable investments. However, it held some taxonomy-aligned investments which were reported by companies. These were thus compliant with Do No Significant Harm (DNSH) criteria required by the EU Taxonomy regulation. In addition, all taxonomy-aligned investments disclosed here also passed all DNSH and Minimum Safeguards criteria set by our internal methodology, in line with the SFDR regulation. This methodology covers Principal Adverse Impacts, controversies, misalignment with SDGs, exclusion of harmful sectors and ESG/governance quality checks.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Our in-house methodology referred above allowed us to test compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as through the exclusion of some harmful sectors.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:***

Yes. All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metrics	As at 30/12/2023*			As at 29/12/2024*			Past and Planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 3	GHG intensity of investee companies (tCO2eq/EUR m revenue)	145.3	92.8%	92.8%	174.598	62.68%	96.47%	During 2024, the primary market for convertible bonds was very active, with over USD 118 billion in new issues. Among the issuers in 2024, nearly 20% were companies in the "Utilities," "Transportation," "Materials," and "Energy" sectors, and 9% were from the Industrial sector. Thus, nearly 30% of new issues were in sectors that tend to have significantly higher carbon footprints compared to other sectors. We initiated investments in some of these new names from the Energy, Utilities, and Materials sectors. These companies have a lower GHG intensity than their peers and have committed to net zero by setting intermediate steps towards decarbonization. The investment team also conducted a detailed qualitative analysis of their climate strategy to assess the integration of climate change into their short and long-term strategies and the actions taken to mitigate their impact. For this, the team analyzes the trajectory of greenhouse gas emissions both in absolute terms and relative to peers, the exposure of activities to regulatory risk, climate policies, and the quality of published data. Our carbon footprint (as measured by the weighted average carbon intensity) increased in 2024. It went from 145 tons of CO2e/EUR mln rev on 12/29/2023 to 175 tons of CO2e/EUR mln rev during 2024.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0%	91.7%	92.8%	0.00	70.45%	96.47%	As in the previous year, the fund was not invested in companies identified as non-compliant with the United Nations Global Compact Principles or the OECD Guidelines for Multinational Enterprises.
PAI 13	Board gender diversity (%)	32.9%	91.3%	92.8%	32%	70.32%	44.83%	Over the year, the proportion of women in the governance bodies of companies in which the fund is invested remained above 32% on average. As of 12/31/2024, the average proportion of women in the governance bodies of these companies was 32%.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0%	100%	89.82%	0.00	96.47%	96.47%	The Sub-Fund continues to exclude companies exposed to controversial weapons are still excluded

Source : UBP, Sustainalytics, MSCI ESG Research, as of 31 December 2024

*Figures from 2024 are based on the average of the four quarters, whereas figures from 2023 reflect year-end data



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Calendar year 2024

Largest investments	Sector	Country	% Assets
UBAM - EUROPEAN CONV BOND ZC EUR	Funds	Luxembourg	2,40
AKA TEC CV 0.375% 27	Information Technology	United States	2,27
BENTLEY SYSTEMS 0.125% 15-01-26	Information Technology	United States	2,14
U ACCESS - CHINA CONVERTIBLE BD ZC CNH	Funds	Luxembourg	1,98
SCHNEID CV 1.97% 30	Industrials	France	1,98
CELLNEX TELECOM 0.5% 05-07-28 CV	Communication Services	Spain	1,96
ON SEMICO 0.5% CV 29	Information Technology	United States	1,40
LIVE NATION 3.125% 15-01-29 CV	Communication Services	United States	1,38
PARSONS 2.625% CV 29	Industrials	United States	1,37
FORD MOTOR CO CV 0 21-26 15/03U26 15/03U	Consumer Discretionary	United States	1,33
STMICRO CV 0% 4/27	Information Technology	Netherlands	1,32
IBERDROLA FIN 12/27	Utilities	Spain	1,31
UBER CV 0.875% 2028	Industrials	United States	1,28
ALIBABA GROUP 0.5% 01-06-31 CV	Consumer Discretionary	China	1,27
CATHAY PACIFIC FIN III 2.75 21-26 05/02S	Financials	Cayman Islands	1,23

Source: Fund administration data with average calculation of the 4 quarter ends in 2024

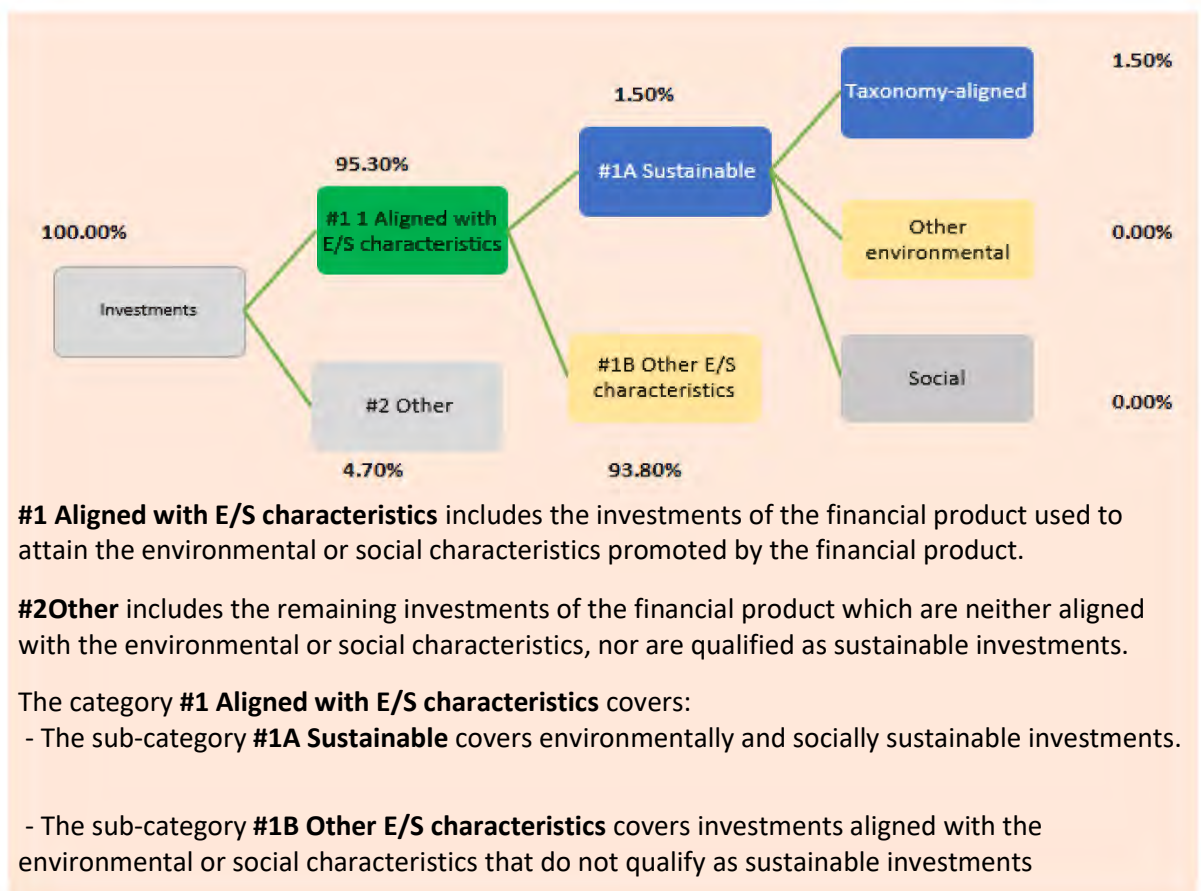


What was the proportion of sustainability-related investments?

1.50%

Asset allocation describes the share of investments in specific assets.

- *What was the asset allocation?*



Source: UBP, as of 31 December 2024

	2022	2023	2024
Investments	100%	100%	100%
#1 Aligned with E/S characteristics	89.80%	93.80%	95.30%
#2 Other	10.20%	6.20%	4.70%
#1A Sustainable	0.30%	1.10%	1.50%
#1B Other E/S characteristics	89.50%	92.70%	93.80%
Taxonomy-aligned	0.30%	1.10%	1.50%
Other environmental	0.00%	0.00%	0.00%
Social	0.00%	0.00%	0.00%

● *In which economic sectors were the investments made*

To comply with the EU taxonomy, the criteria for **fossil gas**

Include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Sector	% Assets
Information Technology	21,56%
Software & Services	11,57%
Technology Hardware & Equipment	4,76%
Semiconductors & Semiconductor Equipment	5,23%
Industrials	14,06%
Capital Goods	6,80%
Commercial and Professional Services	2,13%
Transportation	5,12%
Consumer Discretionary	13,91%
Automobiles & Components	3,98%
Consumer Durables & Apparel	0,78%
Consumer Services	6,08%
Consumer Discretionary Distribution & Retail	3,07%
Health Care	13,47%
Health Care Equipment & Services	4,14%
Pharmaceuticals, Biotechnology & Life Sciences	9,33%
Financials	8,65%
Banks	0,43%
Financial Services	7,12%
Insurance	1,11%
Utilities	7,27%
Other	6,91%
Communication Services	4,80%
Telecommunication Services	1,97%
Media & Entertainment	2,83%
Real Estate	4,71%
Equity Real Estate Investment Trusts (REITs)	1,38%
Real Estate Management & Development	3,33%
Energy	1,61%
Materials	1,58%
Cash	1,11%
Consumer Staples	0,38%
Consumer Staples Distribution & Retail	0,00%
Food, Beverage & Tobacco	0,38%
Household & Personal Products	0,00%
Total	100,00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2024

The use of different data sources and systems may result in limited variations across the various sections of the present report



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not commit to holding sustainable investments with an environmental objective aligned with the EU Taxonomy. However, at the time of writing this report, a few companies in which the Sub-Fund is invested in have reported EU taxonomy aligned revenues, including for instance Pirelli, Schneider Electric, or STMICROELECTRONICS NV. Considering the weight of these companies in the portfolio, and their compliance with our Do No Significant Harm and Minimum Safeguards criteria, this resulted in a revenue-based investment of 1.50% of total assets.

The Investment Manager ensured that these companies did not significantly harm any other sustainable investment objectives by applying its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ YES

☐ In fossil gas

☐ in nuclear energy

☒ NO

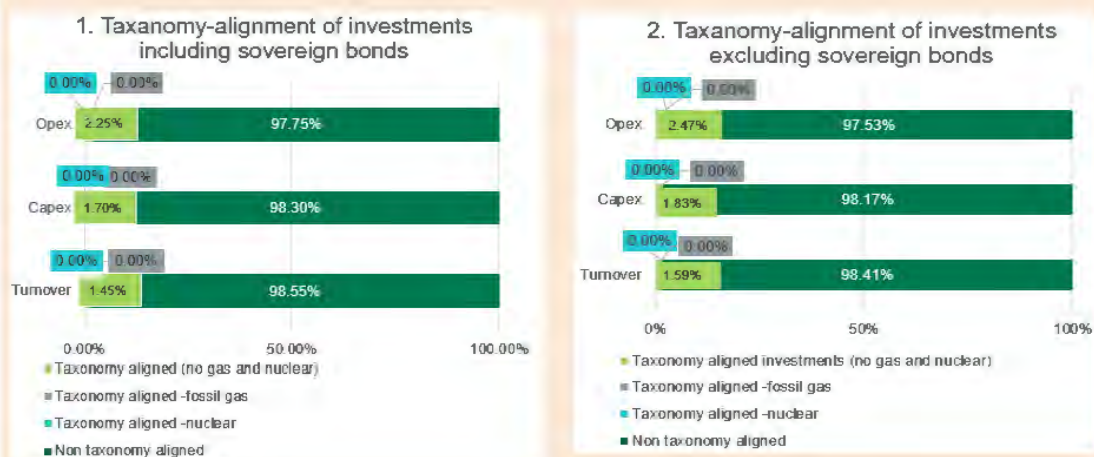
"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

The taxonomy methodology was not subject to an assurance provided by one or more auditors/third parties.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Reported Taxonomy-alignment, Morningstar Sustainalytics, as of 31 December 2024

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets.

The Sub-Fund had no investments in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear)
Other investments mean Non Taxonomy-aligned

● **What was the share of investments in transitional and enabling activities?**

Taxonomy-aligned investments were mostly made in enabling activities (1.33%).

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

While the Sub-Fund did not commit to holding sustainable investments with an environmental objective aligned with the EU Taxonomy, the percentage of investments aligned with the EU Taxonomy slightly increased over 2024. It moved from 1.1% in 2023 to 1.50% in 2024.

 What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

N/A

 What was the share of socially sustainable investments?

N/A

 What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments in the "other" category include:

- Derivatives (0.2%)
- Ascendis (0.19%) and Spotify (1.18%) positions: These assets do not have an MSCI ESG Research score and are considered non-aligned.
- The rest is in cash and other net assets (3.13%): for the purpose of liquidity management

No environmental or social guarantees are applied to these investments.

Source: UBP, as of 31 December 2024

 What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During 2024, the investment team held positions focused on the theme of energy transition by investing in several green economy players specializing in electrical and climate engineering, electrification, as well as carbon emissions assessment and energy performance. The team engaged in direct dialogue with companies in the energy sector, aviation, utilities, and even software, to better understand their strategies for mitigating climate impact and to encourage them to adopt TCFD recommendations, along with addressing social and governance issues. These exchanges reinforced the portfolio positions.

Engagement Example #1:

Context:

The company is a leading Spanish utility, specializing in energy production and distribution, with a strong focus on renewable energies.

Engagement Summary:

The investment team engaged with one of the world's largest integrated utilities, focusing on the growth of renewables and networks. In March 2024, exchanges occurred via emails and conference calls. The company reported that over 50% of its energy production in 2023 came from renewables, despite discrepancies with MSCI ESG Research data. The current climate strategy is based on the 2025 strategic plan presented at COP27, aiming for carbon neutrality by 2040, validated by the SBTi. The group committed to investing €47 billion by 2025 to accelerate the energy transition, with €17 billion allocated to renewables, targeting 52 GWh of installed capacity. Governance includes ESG training for the board, and executive compensation is linked to climate objectives. The engagement highlighted the importance of the company's energy transition and its alignment with global climate goals. Discussions also covered ESG competencies within the board, integration of climate goals into executive compensation, and short, medium, and long-term decarbonization targets. The company plans to reduce CO2 emissions and decommission nuclear plants while strengthening its renewable capacities.

Result:

This engagement was successful in emphasizing the company's commitment to climate objectives, improving its governance, and investments in renewable energies, in line with global sustainability targets.

Engagement Example #2:

Context:

The company is a well-known American airline, recognized for its low-cost flights and efficiency-focused operational model. It primarily operates in the air transport sector, offering domestic and international flight services.

Engagement Summary:

In 2023, the investment team-initiated discussions with the company after MSCI ESG Research highlighted controversies related to Principle 3 of the UN Global Compact, concerning collective bargaining and union rights. These issues involved protests from pilots' and flight attendants' unions over working conditions and salary negotiations. Union negotiations were ongoing, with four collective agreements open. The company was following a formal mediation process, with progress expected to resolve these disputes.

Follow-up engagement revealed that negotiations with several employee groups had advanced, although flight attendants and pilots were still negotiating. A vote on the flight attendants' contract was scheduled for late December 2023. Discussions with pilots focused on planning and productivity rather than salary increases.

Flight attendants did not ratify their new contract, leading to a strike authorization in January 2024. After a third engagement, the investment team learned that pilots voted in favor of a new collective

agreement, with salary increases and improved working conditions. The financial impact of these agreements exceeded initial forecasts.

Result:

The engagements progressed significantly, with advances in pilot negotiations but ongoing challenges for flight attendants. The engagement initiated in 2023 and continued in 2024 helped encourage the company to reach an agreement with pilots, improving salaries and working conditions. However, the flight attendants' strike authorization highlights the need to continue efforts to achieve a collective agreement.



How did this financial product perform compared to the reference benchmark?

No reference benchmark. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and social characteristics promoted by this Sub-Fund.

- ***How did the reference benchmark differ from a broad market index?***

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Product name: UBAM - EM Responsible High Alpha Bond
Legal entity identifier: O00000869_00000084

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ Yes

☒ No

☐ It made **sustainable investments with an environmental objective:** %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 13.20 % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The Sub-Fund UBAM - EMERGING MARKET DEBT OPPORTUNITIES has been merged into the Sub-Fund UBAM - EM RESPONSIBLE HIGH ALPHA BOND on 08/04/2024.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over the 2024 reporting period, the Sub-Fund had met the environmental and social characteristics it promoted by integrating ESG considerations into its investment process and maintaining alignment with ESG-focused indices. The Sub-Fund is managed in reference to the J.P. Morgan ESG GBI-EM Global Diversified USD unhedged and the J.P. Morgan ESG EMBI Global Diversified indices. These indices apply the J.P. Morgan ESG ("JESG") methodology, which incorporates environmental and socio-ethical criteria such as:

- Excluding issuers with material involvement in controversial sectors like thermal coal, tobacco, and weapons.
- Screening out issuers violating UN Global Compact principles.
- Assigning greater weights to green bonds to incentivize sustainable financing linked to climate solutions.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Throughout the reporting period, the Sub-Fund effectively applied UBP's responsible investment framework, including ESG integration and exclusion policies. The Sub-Fund applied the exclusions applicable to Article 8 financial products as defined in UBP's Responsible Investment Policy and furthermore, excluded holdings in issuers with a JESG score below 20. While the benchmarks serve as ESG reporting tools rather than portfolio construction guides, the Sub-Fund invested at least 51% of its net assets in issuers included in the indices or in issuers predominantly operating in emerging countries. Derivatives used for investment and risk management had only a marginal impact on the Sub-Fund's ESG characteristics.

● **How did the sustainability indicators perform?**

Sustainability indicator-2024	Sub-fund	Index*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenues)	447.6	721.6
MSCI ESG Quality Score	4.0	4.1
Share of companies in breach of the UN Global Compact	0.0%	1.1%
Share of holdings in use-of proceeds bonds, including, but not limited to “green bonds”, “sustainable bonds”, “social bonds”, as well as “sustainability-linked bonds”	14.0%	-

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 31 December 2024

*Index: 50% J.P. Morgan ESG GBI-EM Global Diversified USD unhedged and 50% J.P. Morgan ESG EMBI Global Diversified

The benchmark is a standard reference representing the Sub-Fund’s universe but is not aligned with the sustainable objective of the Sub-Fund.

During the reporting period, the Sub-Fund promoted environmental and social characteristics through ESG integration, exclusion policies, and consistent application of responsible investment principles. This is evidenced by its performance across key sustainability indicators:

– **Weighted Average Carbon Intensity (WACI):** The portfolio reported a WACI of **447.6 tCO₂e per USD million in revenues**, significantly lower than the benchmark’s **721.6**, indicating a more carbon-efficient portfolio.

– **MSCI ESG Quality Score:** The Sub-Fund achieved a score of **4.0**, broadly in line with the benchmark’s **4.1**, confirming the integration of ESG considerations in portfolio construction.

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

● **And compared to previous periods?**

Considering the merger mentioned above, historical data are not comparable and representative for this Fund.

Sustainability indicator-2023	Sub-fund	Index*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenues)	483.6	584.2
MSCI ESG Quality Score	5.5	5.3
Share of companies in breach of the UN Global Compact	0.0%	1.4%

Past performance is not a guide for current or future returns.
Source: UBP, MSCI ESG Research, as of 29 December 2023
*Index: 50% J.P. Morgan ESG GBI-EM Global Diversified USD unhedged and 50% J.P. Morgan ESG EMBI Global Diversified
The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

Sustainability indicator-2022	Sub-fund	Index*
Weighted Average Carbon Intensity (tCO ₂ e/\$ million revenues)	533.8	615.4
MSCI ESG Quality Score	6.3	5.5
Share of companies in breach of the UN Global Compact	0.0%	4.2%

Past performance is not a guide for current or future returns.
Source: UBP, MSCI ESG Research, as of 30 December 2022
*Index: 50% J.P. Morgan ESG GBI-EM Global Diversified USD unhedged and 50% J.P. Morgan ESG EMBI Global Diversified

Overall, the Sub-Fund continued to outperform the benchmark across all key sustainability indicators. It maintained a significantly lower carbon footprint, ensured strong compliance with global norms, and demonstrated consistent application of ESG principles in portfolio construction.

– **MSCI ESG Quality Score:** At the end of 2024, the Sub-Fund recorded an ESG Quality Score of **4.0**, broadly in line with the benchmark's 4.1. This confirms the continued integration of ESG considerations despite evolving market dynamics.

– **Weighted Average Carbon Intensity (WACI):** The Sub-Fund further reduced its carbon footprint to 447.6 tCO₂e/USD million revenues by the end of 2024, compared to 483.6 in 2023 and 533.8 in 2022. This consistent improvement stands in contrast to the benchmark, which rose to 721.6 in 2024 after declining in prior years, underscoring the portfolio's strong carbon risk management.

– **Compliance with UN Global Compact:** The Sub-Fund maintained a near-zero exposure to companies in breach of the UN Global Compact across the three-year period. The only flagged position at the end of 2024 (0.41%) relates to a technical classification of a PDVSA 2020 bond backed by Citgo, a U.S.-based entity. Given the bond's structure and legal jurisdiction, this is not considered a breach of ESG standards. In contrast, the benchmark's exposure to breaches increased sharply to 9.9% in 2024, up from 1.4% in 2023 and 4.2% in 2022.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund partially allocated 13.2% of its portfolio to sustainable investments. These aimed to support environmental and social objectives.

On the environmental side, the Sub-Fund invested in Turkey's green bond, issued under a national green framework and reviewed by a third party. The proceeds were used to finance projects in renewable energy, energy efficiency, clean transport, and water management — helping address climate and infrastructure needs.

On the social side, investments included bonds from countries like Ivory Coast and Ecuador. Ivory Coast issued debt aligned with national ESG goals that target healthcare, education, and green infrastructure. Ecuador's 2023 debt-for-nature swap redirected funds to protect the Galápagos Islands, supporting long-term biodiversity conservation.

These investments contributed directly to sustainable development in emerging markets, even when the bonds were not formally labelled as ESG.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria and did not cause significant harm to any environmental or social sustainable objective. For this, we tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above.

In addition, some PAIs were also taken into account via the Sub-Fund's objective of maintaining a weighted average carbon intensity lower than that of the investment universe

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:***

All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metrics	As at 30/12/2023*			As at 29/12/2024*			Past and planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 3	GHG intensity of investee companies (tCO2eq/EURm revenue)	610.8	59.5%	68.1%	553.8	6.8%	11.6%	The Sub-Fund monitors overall footprint and engages with individual holdings.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.0%	64.6%	68.1%	0.0%	8.7%	11.6%	The Sub-Fund has and continues to formally exclude investments in companies in breach of UN Global Compact and to limit any investment in companies violating the OECD Guidelines for Multinational Enterprises
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0.0%	68.1%	68.1%	0.0%	11.6%	11.6%	Companies with exposure to controversial weapons are excluded and will continue to be so
PAI 16	Number of Investee Countries subject to social violations					74.8%	83.1%	The investment manager has and continues to seek to limit exposure to sovereign issuers subject to social violation through its research and investment process.

Source: UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 31 December 2024

*Figures from 2024 are based on the average of the four quarters, whereas figures from 2023 reflect year-end data

PAI 3 – GHG Intensity of Investee Companies: The Sub-Fund placed greater emphasis on selecting companies with stronger climate credentials and encouraged issuers to improve emissions transparency. Data coverage declined as the Sub-Fund relied more on reported emissions rather than estimates, prioritizing accuracy over breadth. Going forward, the Sub-Fund aims to increase coverage by supporting better issuer disclosure and adopting enhanced data sources.

PAI 10 – Violations of UNGC/OECD Guidelines: The Sub-Fund continued to apply a strict exclusion approach to companies involved in breaches of international norms. In 2024, coverage temporarily declined as the Sub-Fund applied more rigorous definitions and relied more heavily on verified information. The team remains committed to maintaining zero exposure and will continue to monitor alignment with the UN Global Compact and OECD Guidelines.

PAI 14 – Controversial Weapons: The Sub-Fund upheld its exclusion of companies involved in the manufacture or sale of controversial weapons. While data coverage appeared lower in 2024, this reflected a shift toward more stringent validation of available information. The policy remains fully in place and will continue to be supported by ongoing monitoring and collaboration with ESG data providers.

PAI 16 – Number of Investee Countries subject to social violations: The Sub-Fund had exposure to one country flagged for social violations: Ukraine. The exposure stems from sovereign holdings, with the classification driven by external ESG data providers due to concerns over governance, civil liberties, or conflict-related risks.

The Sub-Fund maintained this position based on a contextual assessment, acknowledging the impact of the ongoing war and the state's efforts to uphold institutional resilience under extraordinary circumstances. The Investment Manager considers Ukraine's alignment with multilateral support frameworks and its continued engagement with international partners as mitigating factors. The situation remains under close review, and future investment decisions will continue to integrate updated ESG risk assessments and geopolitical developments



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Calendar Year 2024

Largest investments	Sector	Country	% Assets
TURKEY 9.1250 23-30 13/07S	Government	Turkey	7.58
EM MKT FRONTIER BOND ZC USD	Funds	Luxembourg	5.32
ECUADOR 5 20-30 31/01S	Government	Ecuador	5.01
EGYPT 7.5 21-61 16/02S	Government	Egypt	4.81
EL SALVADOR 9.5 20-52 15/07S	Government	El Salvador	3.98
ARGENTINA FL.R 20-35 09/07S	Government	Argentina	3.71
IVORY COAST 8.25 24-37 30/01S	Government	Côte d'Ivoire	3.51
MEXICO 10.00 06-36 20/11S	Government	Mexico	2.47
BANCO CENTRAL DE LA 3.0 24-26 31/05Q	Government	Argentina	2.42
HUNGARY GOVERNMENT B FL.R 20-27 22/04Q	Government	Hungary	2.32
PAKISTAN 8.875 21-51 08/04S	Government	Pakistan	2.25
MONTENEGRO 7.25 24-31 12/03S	Government	Montenegro	2.11

ANGOLA 9.50 15-25 12/11S	Government	Angola	2.02
SOUTH AFRICA 8.875 15-35 28/02S	Government	South Africa	1.93
HUNGARY 4 21-51 28/04A	Government	Hungary	1.89

Source: Fund administration data with average calculation of the 4 quarter ends in 2024

Our approach relies on bottom-up research to assess companies' practices and commitments to ESG.

These examples reflect the Investment Manager's bottom-up ESG assessment, which involves analysing each issuer's policies, actions, and commitments individually. This allows us to support through our investments those sovereigns actively engaging in sustainable initiatives, particularly where progress can drive meaningful environmental or social impact.

Turkey issued a green bond under its national Green Bond Framework, aligning with international standards and verified by an external reviewer. The proceeds are dedicated to projects in renewable energy, energy efficiency, clean transportation, and sustainable water management. This marks a clear step by the Turkish government to access ESG-focused capital markets and direct funding toward environmental infrastructure and climate-related priorities.

Ivory Coast followed the launch of its first sustainability bond in early 2024 with a broader commitment to ESG-aligned financing. Although the specific bond in question is not formally labelled as sustainable, it was issued in the context of the country's ESG framework, which supports investments in social sectors like education and healthcare, as well as green infrastructure. This reflects an evolving national strategy to align public debt issuance with development and sustainability goals.

Ecuador has not labelled this particular bond as ESG, but the country demonstrated significant commitment to sustainability through its debt-for-nature swap in 2023. That deal restructured sovereign debt and directed funds toward the conservation of the Galápagos Islands, setting a global example in biodiversity finance. The transaction highlights Ecuador's leadership in linking sovereign financing to long-term environmental protection efforts.

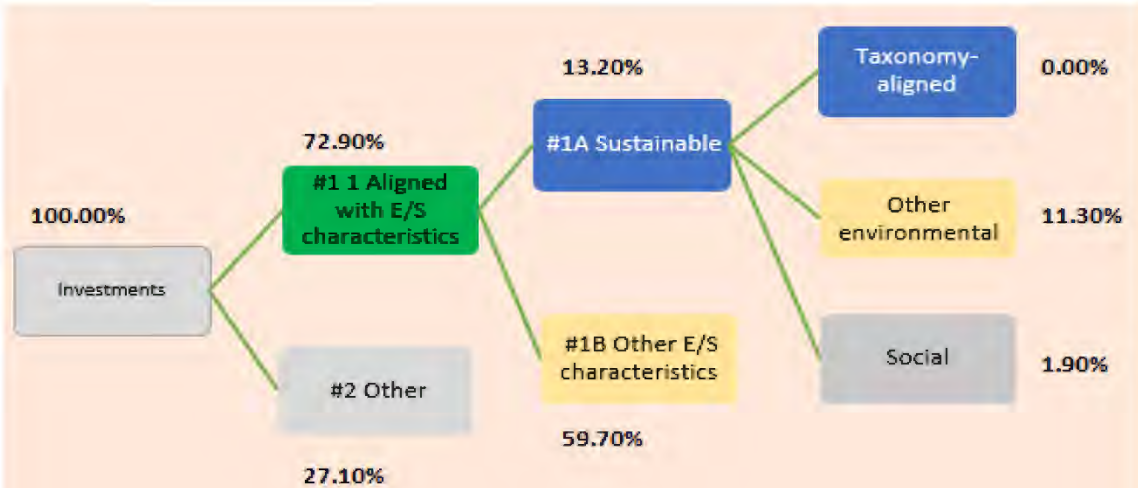


What was the proportion of sustainability-related investments?

13.20%

Asset allocation describes the share of investments in specific assets.

- *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

	2022	2023	2024
Investments	100%	100%	100%
#1 Aligned with E/S characteristics	97.90%	81.20%	72.90%
#2 Other	2.10%	18.80%	27.10%
#1A Sustainable	0.00%	0.00%	13.20%
#1B Other E/S characteristics	0.00%	0.00%	59.70%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	0.00%	0.00%	11.30%
Social	0.00%	0.00%	1.90%

Source: UBP as of 31 December 2024

Considering the merger mentioned above, historical data are not comparable and representative for this Fund.

● *In which economic sectors were the investments made?*

Sector	% Assets
Sovereign	70.10%
Cash	13.51%
Energy	5.66%
Financials	5.38%
Banks	3.85%
Financial Services	1.54%
Other	2.97%
Consumer Staples	1.10%
Food, Beverage & Tobacco	1.10%
Materials	0.77%
Real Estate	0.25%
Real Estate Management & Development	0.25%
Consumer Discretionary	0.24%
Automobiles & Components	0.12%
Consumer Services	0.12%
Total	100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2024. The use of different data sources and systems may result in limited variations across the various sections of the present report

As mentioned above, investments were primarily allocated to Sovereign, Energy, Financials, and Consumer sectors. These allocations reflect a strategy focused on balancing liquidity, yield, and exposure to countries with improving credit profiles or ESG credentials. Sovereign bonds represent the core of the portfolio, providing broad macro exposure and, in some cases, a link to ESG-labelled issuances or reform-driven governments. The exposure to Energy and Financials includes positions in select issuers that are implementing decarbonization plans or governance improvements, reflecting the Investment Manager's bottom-up ESG assessment approach. This involves evaluating each issuer's commitments and progress individually—particularly in sectors like energy and extractives, where transition efforts can lead to the greatest climate impact.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ YES

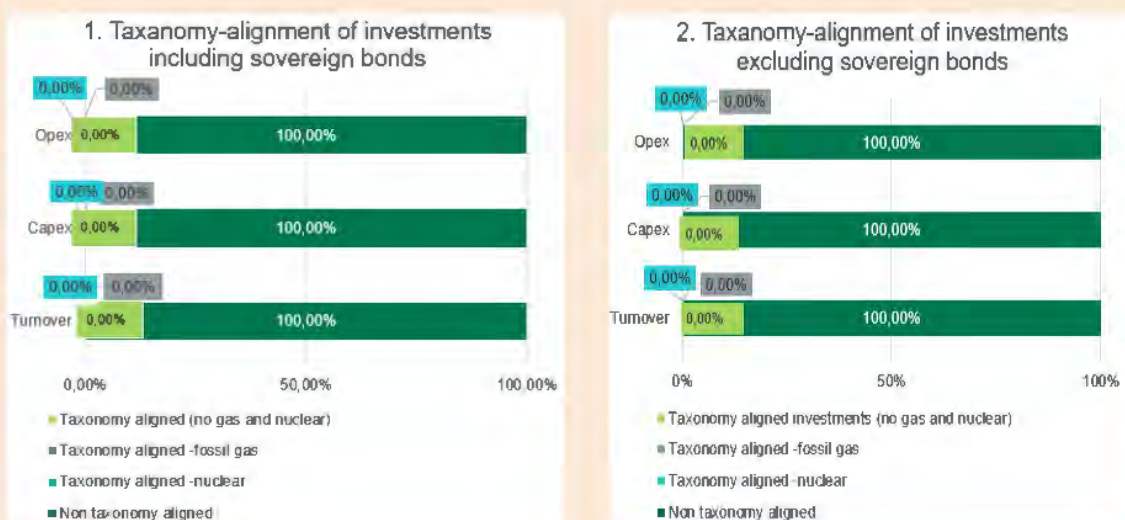
☐ In fossil gas

☐ in nuclear energy

☒ NO

"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs. 'sovereign bonds' consist of all sovereign exposures

Source: Reported Taxonomy-alignment, Morningstar Sustainalytics, as of 31 December 2024

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 70.1% of the total net assets.

The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.
Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear)
Other investments mean Non Taxonomy-aligned

● **What was the share of investments in transitional and enabling activities?**

NA

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

N/A

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

11.30%

Source: UBP, as of 31 December 2024



What was the share of socially sustainable investments?

1.90%

Source: UBP, as of 31 December 2024



What investments were included under “other”. what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held 27.10% in other net assets, including cash positions for liquidity and risk management purposes for which there was no minimum environmental or social safeguards on these investments. The fund also held some issuers with no ESG rating from external provider, but which passed all relevant exclusion screens based on internal research which provided some E and S safeguards

Overall, this share of “other” investments is not expected to have any material impact on the sustainability objective of this Sub-Fund.

Source: UBP, as of 31 December 2024



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During 2024, the Sub-Fund applied its ESG process across screening, monitoring, and portfolio management to ensure investments aligned with the environmental and social characteristics it promotes. The fund focuses on sovereign bonds and uses a proprietary ESG model to assess countries based on environmental risks, social indicators, and governance strength.

All countries were screened before investment. Those with low ESG scores, international sanctions, or serious violations of human rights or global norms were excluded. The screening was based on external data and internal analysis and applied consistently across the portfolio.

The team reviewed ESG data quarterly. Countries with high risk were put on a watchlist. In 2024, exposure to **Pakistan** and **Egypt** was reduced due to weak social indicators, limited progress on governance, and a lack of transparency. These decisions followed updated ESG assessments and ongoing monitoring of developments.

The Sub-Fund maintained exposure to sovereigns where ESG profiles were more stable or improving. **Turkey** remained in the portfolio as it showed signs of macroeconomic stabilization and some positive policy signals on energy and fiscal transparency. **Ivory Coast** and **El Salvador** were kept due to targeted spending plans and cooperation with multilateral institutions. **South Africa** was monitored closely for its social and energy-related challenges, but efforts on governance and fiscal policy supported continued exposure.

Argentina and **Ecuador** remained in the fund after a review of their economic reform programs and cooperation with the IMF. The fund kept positions but avoided adding exposure where ESG risks were still high.

The team does not engage directly with sovereigns. Instead, it tracks public policy, IMF programs, and ESG data from third-party providers. These inputs help shape country scores, which feed into investment decisions.



How did this financial product perform compared to the reference benchmark?

No reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How did the reference benchmark differ from a broad market index?*
N/A
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
N/A
- *How did this financial product perform compared with the reference benchmark?*
N/A
- *How did this financial product perform compared with the broad market index?*
N/A

SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UBAM - EM RESPONSIBLE SOVEREIGN BOND
Legal entity identifier: O00000869_000000112

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ No

☐ It made **sustainable investments with an environmental objective:** %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 15.30% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over the 2024 reporting period the Sub-Fund had met the environmental and social characteristics primarily through sovereign debt selection based on ESG criteria. It applied a bottom-up ESG assessment across its portfolio, incorporating data on sovereigns' climate policy commitments, social development indicators, and alignment with international norms such as the UN Global Compact and SDGs. Countries with persistent breaches of global norms were excluded, and ESG data—such as carbon intensity, transparency, and governance quality—was considered systematically.

During the reporting period, the portfolio maintained a strong bias toward sovereign issuers showing progress on climate, social inclusion, or institutional reforms. For example, the fund allocated to sovereigns with recently issued green or sustainability-linked bonds and those participating in biodiversity finance or debt-for-nature programs. This approach was reflected in low exposure to issuers in violation of social norms and in targeted positions aligned with long-term sustainable development goals.

This Sub-Fund applied the exclusions applicable to Article 8 financial products as defined in UBP's Responsible Policy. This set of screens avoids exposures that have negative environmental outcomes by excluding direct investment in issuers that have material involvement in thermal coal and unconventional Oil & Gas, as well as thermal coal-based power generation. Negative social outcomes are also avoided by excluding direct investment in issuers involved in controversial weapons and nuclear weapons, and material involvement in the production and distribution of weapons and tobacco. This Sub-Fund also excludes issuers deemed to have failed to comply with the 10 UN Global Compact Principles, which cover human rights, labour standards, the environment, and anti-corruption. Furthermore, the Sub-Fund excluded holdings in issuers with a JESG score below 20.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability indicator-2024	Sub-fund	Index*
ESG Quality Score	4.2	3.8
Number of Investee Countries subject to social violations (Morningstar Sustainalytics)	1	7

Past performance is not a guide for current or future returns.
Source: UBP, MSCI ESG Research, Morningstar Sustainalytics, as of 31 December 2024
*Index: JPM EMBI Global Diversified

The benchmark is a standard reference representing the Sub-Fund’s universe but is not aligned with the sustainable objective of the Sub-Fund.

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

The fund's ESG credentials, as measured by the MSCI ESG Quality Score, are better than those of its investment universe, as measured by the index. The fund held investments in one country subject to social violations (Ukraine), compared to three in the index, as estimated by Morningstar Sustainalytics.

Regarding Ukraine, the investment team recognizes the complex social environment shaped by the ongoing war. Despite this, Ukraine continues to make progress on institutional reforms and ESG-related goals. The country is actively engaging with international partners to restructure its foreign debt and has adopted transparency measures in public procurement and fiscal policy. Social advancements have included efforts to strengthen supply chain resilience, improve healthcare delivery under wartime conditions, and implement waste management reforms aligned with EU environmental standards. These developments signal a commitment to maintaining core social and governance functions, even under extraordinary circumstances.

And compared to previous periods?

Sustainability indicator-2023	Sub-fund	Index*
ESG Quality Score	4.4	3.9
Number of Investee Countries subject to social violations (Morningstar Sustainalytics)	2	3

Past performance is not a guide for current or future returns.
Source: UBP, MSCI ESG Research, Morningstar Sustainalytics as of 29 December 2023
*Index: JPM EMBI Global Diversified
The benchmark is a standard reference representing the Sub-Fund’s universe but is not aligned with the sustainable objective of the Sub-Fund.

Sustainability indicator-2022	Sub-fund	Index*
ESG Quality Score	4.2	3.1
Number of Investee Countries subject to social violations (Morningstar Sustainalytics)	1	2

Past performance is not a guide for current or future returns.
Source: UBP, MSCI ESG Research, Morningstar Sustainalytics, as of 31 December 2022
*Index: JPM EMBI Global Diversified

As of 29 December 2024, the Sub-Fund had an ESG Quality Score of 4.2, while the Index scored 3.76. This compares to 4.4 for the Sub-Fund and 3.9 for the Index in 2023, and 4.2 and 3.1 respectively in 2022.

In terms of countries flagged for social violations, the Sub-Fund was exposed to one country in 2024 (Ukraine), up from two in 2023, down to one in 2022. The Index included seven flagged countries in both 2024 and three in 2023, and two in 2022.

Ukraine continues to be flagged due to the ongoing war and its impact on civil rights and public institutions. The situation has affected areas such as press freedom, political checks and balances, and wartime governance measures. The Sub-Fund maintains exposure to Ukraine, monitoring developments and related risks through external ESG data.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the financial product aimed to support environmental and social objectives at the sovereign level. These included climate action, access to essential services, biodiversity protection, and improved institutional governance.

Environmental objectives were addressed through investments in sovereigns that issued green, sustainability, or climate-linked bonds, with proceeds allocated to areas such as renewable energy, clean transportation, sustainable agriculture, and waste management. Social objectives were addressed by supporting sovereigns implementing policies focused on access to healthcare, education, and basic infrastructure.

The contribution of these sustainable investments was reflected in the allocation of capital toward countries that have adopted measurable commitments aligned with the UN Sustainable Development Goals (SDGs), particularly SDG 7 (Affordable and Clean Energy), SDG 13 (Climate Action), and SDG 3 (Good Health and Well-Being). Selection and monitoring of these investments relied on third-party data, public issuance frameworks, and transparency on use-of-proceeds where applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria and did not cause significant harm to any environmental or social sustainable objective. For this, we tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:***

All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metrics	As at 30/12/2023*			29/12/2024 Average*			Past and planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 3	GHG intensity of investee companies (tCO2eq/EURm revenue)				195.8	9.2%	10.8%	The Sub-Fund monitors overall footprint and engages with individual holdings.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00	12.2%	13.1%	0%	10.1%	10.8%	The fund excludes investments in companies in breach of UN Global Compact and will also continue to monitor and limit any investments in companies in breach of the OECD guidelines for Multinational Enterprises.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0.00	13.1%	13.1%	0%	10.8%	10.8%	Investments in companies involved in controversial weapons are banned and will continue to be excluded.
PAI 16	Number of Investee Countries subject to social violations	2	70.7%	79.1%	1	75.7%	85.7%	The investment manager has and continues to seek to limit exposure to sovereign issuers subject to social violation through its research and investment process.

Source : UBP, Morningstar Sustainalytics, as of 31 December 2024

PAI 3, 10, 14: Eligible assets: corporate bonds

PAI 16: Eligible sovereign and supranationals bonds – Covered: Sovereign bonds

*Figures from 2024 are based on the average of the four quarters, whereas figures from 2023 reflect year-end data

For PAI 10, the share of investments in companies that violated the UNGC principles or OECD Guidelines remained at 0% in 2024, the same as in 2023. The Sub-Fund applies a clear exclusion policy: companies flagged for violations are not eligible for investment. The investment team uses data from third-party providers and checks regularly for any changes in company status. This review process is done throughout the year to ensure the portfolio remains compliant. The fund will continue to apply this policy and strengthen monitoring as ESG standards and data improve.

For PAI 14, exposure to companies involved in controversial weapons stayed at 0% in both 2023 and 2024. The Sub-Fund follows a strict exclusion rule. The list of excluded issuers is reviewed regularly and built into the compliance process. No changes were made to the policy, and no investments were added in this area during the year. The fund will keep applying this exclusion consistently going forward.

For PAI 16, the number of investee countries flagged for social violations dropped from two in 2023 to one in 2024. Over the year, the investment team updated its approach to sovereign ESG assessment by adding more social indicators to its internal scoring model. Instead of automatically excluding flagged countries, the team now also looks at whether there are signs of improvement—like reforms, better governance, or expanded access to basic services. This allows the fund to continue monitoring risks while recognizing countries making progress. The team will keep building on this framework through regular ESG reviews and closer use of external data.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Calendar year 2024

Largest investments	Sector	Country	% Assets
TURKEY 9.1250 23-30 13/07S	Government	Turkey	6.97
ARGENTINA FL.R 20-35 09/07S	Government	Argentina	5.11
IVORY COAST 8.25 24-37 30/01S	Government	Côte d'Ivoire	5.03
ECUADOR 5 20-30 31/01S	Government	Ecuador	4.81
BBVA BANCOMER 8.45 23-38 29/06S	Financials	Mexico	4.08
COTE D IVOIRE 6.625 18-48 22/03A	Government	Côte d'Ivoire	4.07
ECOPETROL SA 8.3750 24-36 19/01S	Energy	Colombia	4.01
ROMANIA 7.6250 23-53 17/01S	Government	Romania	3.55
EGYPT 7.5 21-61 16/02S	Government	Egypt	3.54
TURKEY 9.375 23-33 19/01S	Government	Turkey	3.13
IVORY COAST 7.625 24-33 30/01S	Government	Côte d'Ivoire	3.01
SOUTH AFRICA 7.3 22-52 20/04S	Government	South Africa	2.54
PAKISTAN 7.3750 21-31 08/04S	Government	Pakistan	2.39
ANGOLA 9.125 19-49 26/11S	Government	Angola	2.08
DOMINICAN REPUBLIC I 6.6 24-36 01/06S	Government	Dominican Republic	2.08

Source: Fund administration data with average calculation of the 4 quarter ends in 2024

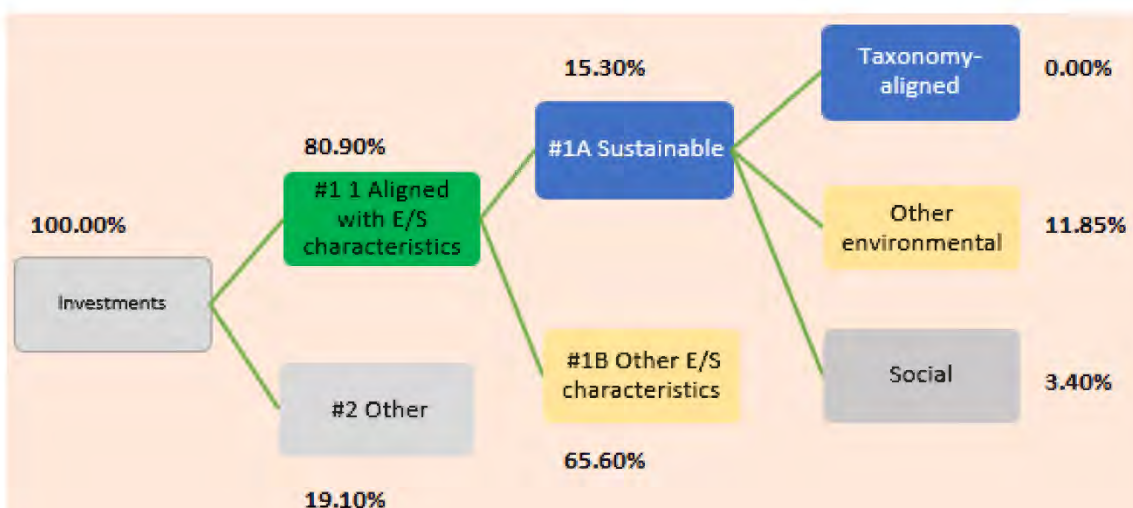


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

15.30%

- *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

	2022	2023	2024
Investments	100%	100%	100%
#1 Aligned with E/S characteristics	85.90%	89.90%	80.90%
#2 Other	14.10%	10.10%	19.10%
#1A Sustainable	14.40%	14.30%	15.30%
#1B Other E/S characteristics	71.50%	75.60%	65.60%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	6.90%	10.00%	11.85%
Social	7.40%	4.30%	3.40%

Source : UBP, as of 31 December 2024

● *In which economic sectors were the investments made?*

Sector	% Assets
Sovereign	77.89%
Cash	10.72%
Financials	6.33%
Banks	6.18%
Financial Services	0.15%
Energy	4.01%
Real Estate	0.78%
Equity Real Estate Investment Trusts (REITs)	0.78%
Other	0.27%
Total	100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2024

The use of different data sources and systems may result in limited variations across the various sections of the present report.

To comply with the EU taxonomy, the criteria for **fossil gas**

Include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

☐ YES

☐ In fossil gas ☐ in nuclear energy

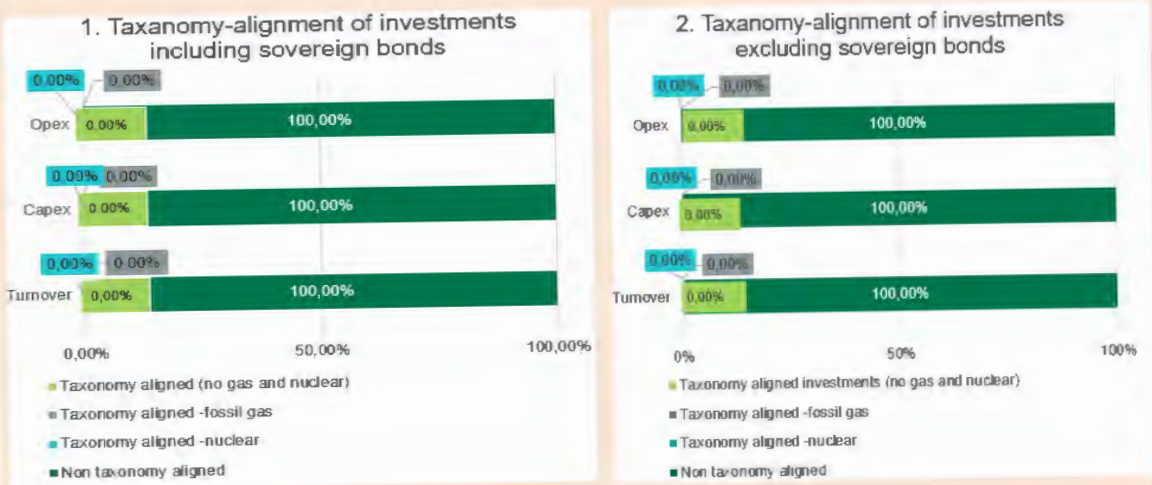
☒ NO

"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: estimated Taxonomy-alignment, Sustainalytics, as of 31 December 2024
 The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets. The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear)
 Other investments mean Non Taxonomy-aligned

- **What was the share of investments in transitional and enabling activities?**
 N/A
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
 N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

11.85%

Source : UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 31 December 2024

These investments included green bonds issued by sovereign and supranational, not issued under the EU Green Bond standards, as well as sustainability bonds which contributed to an environmental objective.



What was the share of socially sustainable investments?

3.40%

Source : UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 31 December 2024

These investments included social bonds issued by sovereign issuers, as well as sustainability bonds which contributed to a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

19.10%

Source: UBP, as of 31 December 2024

Other investments primarily included cash and other net assets for liquidity management, as well as foreign exchange (FX) for hedging or exposure, and derivatives for credit or duration management. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During 2024, the Sub-Fund allocated the majority of its assets to sovereign and supranational issuers aligned with the environmental and/or social characteristics promoted by the strategy. This included green, social, and sustainability bonds, as well as conventional bonds from countries demonstrating commitment to sustainability goals. Examples include allocations to Turkey and Romania, both of which have issued sustainable debt and implemented reforms focused on energy transition and public finance transparency.

The Investment Manager followed the sustainability framework set out in the prospectus. All investments were subject to ESG screening prior to inclusion in the portfolio. This screening combined internal scoring models with third-party ESG data to assess sovereigns on environmental, social, and governance factors. Exclusion lists were applied systematically to avoid exposure to controversial weapons and to countries in breach of international norms such as the UN Global Compact and OECD Guidelines.

Over the course of 2024, the investment team conducted regular ESG monitoring. New data on governance or social risks was used to update internal assessments. This led to the divestment of one position where updated third-party analysis showed a clear decline in governance indicators and transparency. Exposure was also reduced in issuers such as Pakistan and Egypt, where structural social risks remained elevated and progress on reforms was limited.

Conversely, the Sub-Fund maintained or increased exposure to issuers like Côte d'Ivoire and the Dominican Republic, where recent sustainability-linked issuances and engagement with multilateral institutions supported positive policy direction. These countries have focused on infrastructure development, clean energy, and improved public services, aligning with the Sub-Fund's environmental and social characteristics.

During the year, the ESG framework used for screening was refined to place greater emphasis on forward-looking social indicators such as institutional effectiveness, access to services, and fiscal policy alignment with development goals. This enhancement provided more nuanced inputs into investment decisions and helped align the portfolio with countries showing credible sustainability momentum.

These actions—screening, ongoing ESG monitoring, divestment, and portfolio adjustments—reflect the Sub-Fund's implementation of its environmental and social investment strategy throughout 2024.



How did this financial product perform compared to the reference benchmark? [

No reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How did the reference benchmark differ from a broad market index?*

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A

SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8.
paragraphs 1. 2 and 2a. of

Regulation (EU) 2019/2088 and Article 6. first paragraph. of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UBAM - MEDIUM TERM US CORPORATE BOND

Legal entity identifier: O00000869_00000040

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ ☒ No

☐ It made **sustainable investments with an environmental objective:**
%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective%**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.30% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sustainability indicator used to assess the environmental characteristic promoted by this Sub-Fund is the percentage of corporate bond issuers in this Sub-Fund with a net zero emission plan. The sustainability indicator used to assess the social characteristic is breach to United Nations Global Compact (UNGC).

As shown in the following section, the share of companies with transparent policies towards net zero emission path was 36.51% at the reporting date, and the share of companies in breach of the UN Global Compact was 0.00%. Those indicators showed that the environmental and social characteristics promoted by this Sub-Fund were met.

The binding elements in the strategy to select investments to attain each of the environmental or social characteristics are set out below.

A minimum of 50% of the Sub-Fund's allocation to bonds is invested in issuers deemed to maintain E/S characteristics as measured by MSCI ESG research or equivalent data providers. E/S characteristics are defined as an ESG rating equal or superior to BBB for developed markets issuers and equal or superior to BB for non-developed market issuers. In the absence of a rating from MSCI, an internal rating may be assigned by the Investment Manager.

The ESG investment strategy is based on three pillars that are binding elements in the investment strategy with regards to the promotion of E/S characteristics:

1/ Exclusions applicable to Article 8 strategies according to the UBP Responsible Investment policy (available on <https://www.ubp.com/en/investmentexpertise/responsible-investment>).

2/ ESG integration. ESG integration is implemented to select issuers. The issuer selection derives from the analysis of both environmental, social and governance (extra-financial) factors and financial factors. This process has two key inputs:

Independent and forward-looking review of the ESG risks and opportunities for an issuer relying on internal and external research. This review produces an ESG view.

Independent and forward-looking review of the financial risks and opportunities for an issuer relying on internal and external research. This review produces a financial view. ESG and financial views are combined to select the issuers.

3/ The Investment Manager also considers investing in Green and Sustainability bonds with environmental objectives. The selection of Green, and Sustainability bonds should be considered as an objective and is conditional to availability, liquidity and relative value analysis.

● ***How did the sustainability indicators perform?***

Sustainability indicator 2024	Sub-Fund
Share of companies with transparent policies towards NZ path	36.51%
Share of companies in breach of the UN Global Compact	0.00%

Past performance is not a guide for current or future returns.
Source: UBP. MSCI ESG Research. as of 31 December 2024

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties

● ***And compared to previous periods?***

Sustainability indicator 2023	Sub-Fund
Share of companies with transparent policies towards NZ path	44.7%
Share of companies in breach of the UN Global Compact	0.0%

Past performance is not a guide for current or future returns.
Source: UBP. MSCI ESG Research. as of 29 December 2023

Sustainability indicator 2022	Sub-Fund
Share of companies with transparent policies towards NZ path	31.7%
Share of companies in breach of the UN Global Compact	0.0%

Past performance is not a guide for current or future returns.
Source: UBP, MSCI ESG Research, as of 30 December 2022

The sustainability indicator – Share of companies with transparent policies toward Net Zero path – changed from 44.7% in 2023 to 36.51% as of 2024.

The sustainability indicator – Share of companies in breach of the UN Global Compact – is unchanged at 0.0%.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sub-fund had no commitment to invest in sustainable investments. However, based on reported data it held 0.30% some taxonomy-aligned investments, whose objectives were primarily climate mitigation.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sub-fund had no commitment to invest in sustainable investments. However, it held some taxonomy-aligned investments which were reported by companies. These were thus compliant with Do No Significant Harm (DNSH) criteria required by the EU Taxonomy regulation.

In addition, all taxonomy-aligned investments disclosed here also passed all DNSH and Minimum Safeguards criteria set by our internal methodology, in line with the SFDR regulation. This methodology covers Principal Adverse Impacts, controversies, misalignment with SDGs, exclusion of harmful sectors and ESG/governance quality checks.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Our in-house methodology referred above allowed us to test compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as through the exclusion of some harmful sectors.

Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:

Yes. All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

		As at 30/12/2023*			Average 2024*			Planned actions
Indicator	Metrics	Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 1	Greenhouse gas emissions (tCO2eq)- scope 1	11948.5	92.0%	99.2%	17010.71	85%	96%	This Sub-Fund considers these PAIs when assessing the ESG profile of the corporate bond issuers in the portfolio. The assessment is forward-looking, independent and materiality-based at the sector level. A scoring methodology is implemented by the Investment Manager to assess E characteristics.
PAI 1	Greenhouse gas emissions (tCO2eq)- scope 2	3273.1	92.0%	99.2%	3613.24	84%	96%	
PAI 1	Greenhouse gas emissions (tCO2eq)- scope 3	110780	86.9%	99.2%	85557.76	89%	96%	
PAI 2	Carbon footprint (tCO2eq/EURm invested)- Scope 1+2	37.9	92.0%	99.2%	51.74	85%	96%	The average GHG intensity was 165.8 on average in 2024 which compared to 150.5 as at 30.12.2023.
PAI 3	GHG intensity of investee companies (tCO2eq/EURm revenue)- Scope 1+2	150.5	98.4%	99.2%	165.78	86%	96%	In 2024, the sub-fund reduced the allocation to the automotive sector while increasing the allocation to US pipeline companies.
PAI 9	Hazardous waste and radioactive waste ratio (t/EURm invested)	0.2	80.9%	99.2%	0.15	79%	96%	The sub-fund avoided corporate bond from issuers with a significant share of their generation mix in thermal coal.
								The sub-fund has no objective to reduce GHG intensity.
								The sub-fund would continue to review investment opportunities based on the combination of the ESG view and the credit view.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	3%	85.9%	99.2%	1%	82%	96%	This Sub-Fund excludes companies assessed by MSCI as in breach of UN Global Compact. In addition, it also seeks to limit exposure to companies assessed as being in violation of the UN Global Compact or of the OECD Guidelines for Multinational Enterprises according to the analyses of other external providers. The sub-fund 3.2% exposure relates to OECD guidelines in the banking sector and in the consumer sector. In the banking sector, the theme relates to business ethics. The company made progress in strengthening its internal controls (e.g. independent monitoring, new addition staff to risk management), improved corporate governance standards. In the consumer sector, the theme relates to privacy concerns. The progress of the company to address those concerns is being monitored. A company joined the UN Global Compact in 2023, pledging to disclose annually its efforts to support the Compact's ten principles on human rights, labor, the environment and anti-corruption. This has put an end to an old controversy linked to allegations of surveillance of ethnic minorities.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0%	99.2%	99.2%	0.0	96%	96%	This Sub-Fund does not invest in companies that are involved in controversial weapons.

*Figures from 2024 are based on the average of the four quarters, whereas figures from 2023 reflect year-end data

Source : UBP. Sustainalytics. MSCI ESG Research. as of 31 December 2024



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Calendar year 2024.

Largest investments	Sector	Country	% Assets
OPEN TEXT CORP 6.9000 22-27 01/12S	Information Technology	Canada	1.07
GOLDMAN SACHS GROUP 3.85 17-27 26/01S	Financials	United States	0.81
HSBC HOLDINGS PLC FL.R 18-26 12/09S	Financials	United Kingdom	0.80
CLOVERIE PLC ZURICH FL.R 16-46 24/06S	Financials	Ireland	0.72
CREDIT SUISSE 3.869 18-29 12/01S	Financials	Switzerland	0.71
SOCIETE GENERALE SA 1.488 20-26 14/12S	Financials	France	0.71
INTL FLAVORS & FRAG 1.23 20-25 01/10S10S	Materials	United States	0.71
UNICREDIT SPA 2.5690 20-26 22/09S	Financials	Italy	0.69
KBC GROUPE SA FL.R 23-29 19/01S	Financials	Belgium	0.67
GENERAL MOTORS FINAN 5.8 23-29 07/01S	Financials	United States	0.67
WILLIAMS PARTNERS 3.75 17-27 15/06S	Energy	United States	0.65
SANTANDER UK GRP HDGS FL.R 17-28 03/11S	Financials	United Kingdom	0.65
RABOBANK 1.106 21-27 24/02S 21-27 24/02S	Financials	Netherlands	0.65
JPMORGAN CHASE & CO FL.R 18-29 23/01S	Financials	United States	0.63
JPMORGAN CHASE & CO FL.R 19-30 06/05S	Financials	United States	0.62

Source: Fund administration data with average calculation of the 4 quarter ends in 2024

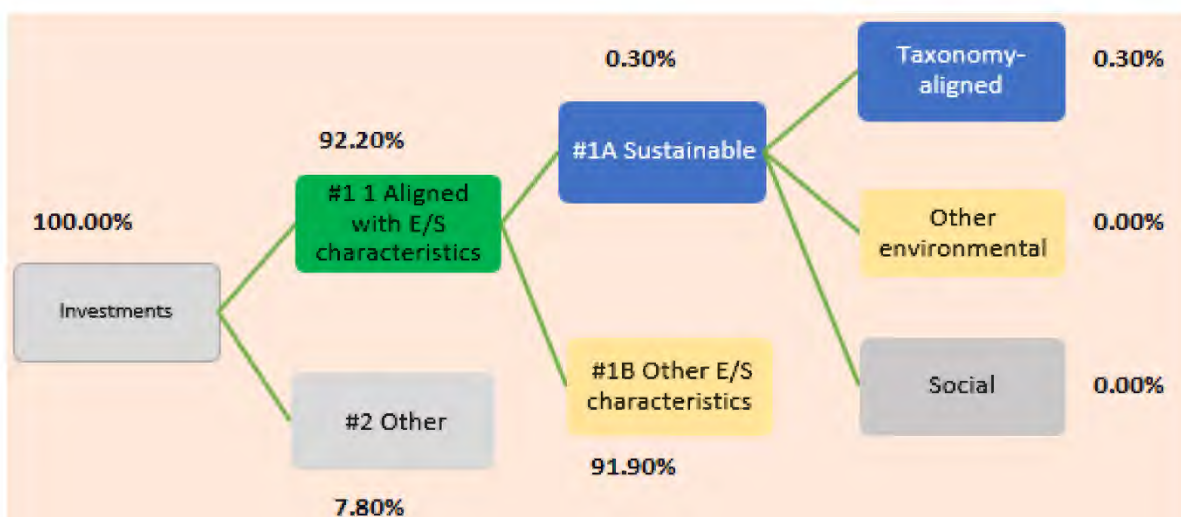


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

0.30%

- *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

	2022	2023	2024
Investments	100%	100%	100%
#1 Aligned with E/S characteristics	90.30%	90.30%	92.20%
#2 Other	9.70%	9.70%	7.80%
#1A Sustainable	0.00%	0.50%	0.30%

#1B Other E/S characteristics	0.00%	89.80%	91.90%
Taxonomy-aligned	0.00%	0.50%	0.30%
Other environmental	0.00%	0.00%	0.00%
Social	0.00%	0.00%	0.00%

Source: UBP. as of 31 December 2024

● *In which economic sectors were the investments made?*

Sector	% Assets
Financials	50.03%
Banks	34.92%
Financial Services	13.25%
Insurance	1.85%
Consumer Staples	10.45%
Consumer Staples Distribution & Retail	0.00%
Food, Beverage & Tobacco	3.56%
Household & Personal Products	0.86%
Energy	6.03%
Communication Services	8.99%
Telecommunication Services	6.35%
Media & Entertainment	2.65%
Information Technology	8.97%
Software & Services	3.95%
Technology Hardware & Equipment	1.04%
Semiconductors & Semiconductor Equipment	0.63%
Materials	3.35%
Health Care	7.51%
Health Care Equipment & Services	2.78%
Pharmaceuticals, Biotechnology & Life Sciences	4.73%
Utilities	6.97%
Real Estate	2.53%
Equity Real Estate Investment Trusts (REITs)	2.53%
Real Estate Management & Development	0.00%
Industrials	2.01%
Capital Goods	1.67%
Commercial and Professional Services	0.34%
Transportation	0.00%
Consumer Discretionary	1.62%
Automobiles & Components	0.15%
Consumer Durables & Apparel	0.76%

Consumer Services	0.00%
Consumer Discretionary Distribution & Retail	0.71%
Cash	0.96%
Other	-0.05%
Total	100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2024

The use of different data sources and systems may result in limited variations accross the various sections of the present report. Figures may not add up to totals because of rounding.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not commit to holding sustainable investments with an environmental objective aligned with the EU Taxonomy. However, at the time of writing this report, several companies in which the Sub-Fund is invested have reported EU taxonomy aligned revenues, including for instance National Grid, Boston Gas Corp, or Enel Finance International. Taking into account the weight of these companies in the portfolio, and their compliance with our Do No Significant Harm and Minimum Safeguards criteria, this resulted in a revenue-based investment of 0.3% of total assets.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

☐ YES

☐ In fossil gas

☐ in nuclear energy

☒ NO

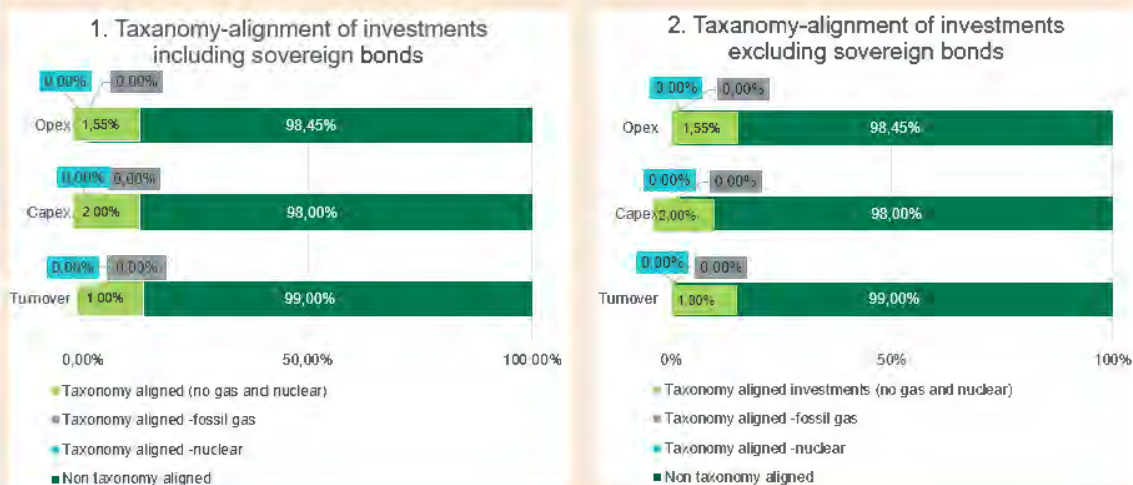
"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

The taxonomy methodology was not subject to an assurance provided by one or more auditors/third parties.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Reported Taxonomy-alignment. Morningstar Sustainalytics. as of 31 December 2024

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets. The percentages displayed in the graph are aligned with EU-Taxonomy criteria but may not have passed our internal screening for sustainable investment (including the Do No Significant Harm (DNSH) assessment and Minimum Safeguards)

The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments excluding fossil gas and nuclear.

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear).

Other investments mean Non Taxonomy-aligned.

● **What was the share of investments in transitional and enabling activities?**

Transitional activities: 0.00%

Enabling activities: 0.83%

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

0.00%



What was the share of socially sustainable investments?

0.00%



What investments were included under “other”. what was their purpose and were there any minimum environmental or social safeguards?

Other accounted for 7.80%.

Investments in bonds with an MSCI ESG rating below BBB or no MSCI rating accounted for 7.05%. There were environmental or social safeguards to those investments to the extent that the selection of those bonds derive from the investment team’s ESG process and internal ESG score.

The rest of “Other” consisted of cash, other net assets, cash equivalents and derivatives for liquidity management and efficient portfolio management. There were no minimum environmental or social safeguards on those investments.

Source: UBP. as of 31 December 2024



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the investment team engaged with:

A US food company operating under a dual share class structure, giving the family shareholder majority voting power. The engagement aimed to determine whether there are measures in place to mitigate this structure, which might limit external shareholders' influence on setting ambitious sustainability goals.

In late 2024, the investor relations team was contacted to address these concerns and avoid a negative assessment of their governance structure in the investment team's ESG evaluation. So far, the company has not responded to the investment team's inquiries.

Engagement is ongoing, with a final attempt to reach out planned for 2025. If the company continues to be unresponsive, the investment team will downgrade the company's ESG rating to weak.

The sub-fund had no exposure to the company as at 31.12.2024. Resolution of the issue described above could result in an investment opportunities.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference benchmark.

- *How did the reference benchmark differ from a broad market index?*

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A

SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8.
paragraphs 1. 2 and 2a. of
Regulation (EU) 2019/2088 and Article 6. first paragraph. of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UBAM - GLOBAL HIGH YIELD SOLUTION
Legal entity identifier: O00000869_000000078

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ No

☐ It made **sustainable investments with an environmental objective:**
%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective%**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment. it had a proportion of 0.40% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics. but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sustainability indicators used to assess social and environmental characteristics via investments in sovereign bonds (derivatives are out of scope) are based on internal environmental and social scores built using data from an external provider. The external provider incorporates data relevant to all 17 UN's Sustainable Development Goals.

The indicator used to measure the attainment of the social characteristics discloses the percentage of countries in this Sub-Fund that are in the bottom 10% of the considered universe on the internal social score. The indicator used to measure the attainment of the environmental characteristics discloses the percentage of countries in this Sub-Fund that are in the bottom 10% of the considered universe on the internal environmental score. The considered universe is currently made of more than 100 countries.

As shown in the following section, the share of countries in the bottom 10% for the investment team's Sovereign E score was 0.0% at the reporting date, and the share of countries in the bottom 10% for the investment team's Sovereign S score was 0%. E/S characteristics promoted were met based on the selected indicators.

The environmental and/or social characteristics were met via the implementation of the investment process. It is the foundation of the promotion of the environment or social characteristics by the financial product that was implemented: The ESG investment strategy is based on several pillars that are bidding elements in the investment strategy with regards to the promotion of E/S characteristics. The below only apply to sovereign bonds. The derivative exposure in this Sub-Fund implemented to gain exposure to the high-yield market falls out of the scope of the ESG strategy.

- Exclusions applicable to this Sub-Fund, according to the UBP Responsible Investment policy. In addition, in line with UBP's Group policy, securities under EU, HK, OFAC, Swiss, UK and UN sanctions are also excluded from this Sub-Fund, as well as investments in FATF "high-risk countries", while any investment in FATF "jurisdictions under increased monitoring" are subject to due diligence and approval.
- ESG integration. ESG integration is implemented on sovereign issuers through a two-step process:
 - External data sources provide information to an internal model to build a quantitative scoring system for each sovereign issuer.
 - A qualitative check follows this, where adjustments to the score are possible.

Sovereign issuers deemed to have severe ESG deficiencies, based on this approach, are excluded from the investment universe. ESG and financial views are combined to select the issuers.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● ***How did the sustainability indicators perform?***

Sustainability indicator 2024	Sub-Fund
Share of countries in the bottom 10% for GFI Sovereign E score	0.0%
Share of countries in the bottom 10% for GFI Sovereign S score	0.0%

Past performance is not a guide for current or future returns.

Source: UBP as of 31 December 2024- Only bond investments are considered – not derivatives

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties

● ***And compared to previous periods?***

Sustainability indicator 2023	Sub-Fund
Share of countries in the bottom 10% for GFI Sovereign E score	0.0%
Share of countries in the bottom 10% for GFI Sovereign S score	0.0%

Past performance is not a guide for current or future returns.

Source: UBP as of 29 December 2023 - Only bond investments are considered – not derivatives

Sustainability indicator 2022	Sub-Fund
Share of countries in the bottom 10% for GFI Sovereign E score	0.0%
Share of countries in the bottom 10% for GFI Sovereign S score	0.0%

Past performance is not a guide for current or future returns.

Source: UBP as of 30 December 2022 - Only bond investments are considered – not derivatives

The sustainability indicators are unchanged at 0.0%. It highlights environmental and/or social characteristics promoted by this financial product are met.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sub-fund had no commitment to invest in sustainable investments. However, based on reported data it held 0,40% taxonomy-aligned investments, whose objectives were primarily climate mitigation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sub-fund had no commitment to invest in sustainable investments. However, it held some taxonomy-aligned investments which were reported by companies. These were thus compliant with Do No Significant Harm (DNSH) criteria required by the EU Taxonomy regulation.

In addition, all taxonomy-aligned investments disclosed here also passed all DNSH and Minimum Safeguards criteria set by our internal methodology, in line with the SFDR regulation. This methodology covers Principal Adverse Impacts, controversies, misalignment with SDGs, exclusion of harmful sectors and ESG/governance quality checks.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Our in-house methodology referred above allowed us to test compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as through the exclusion of some harmful sectors.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:***

Yes. All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This Sub-Fund only considers PAIs for investments in sovereigns. The derivative exposure in this Sub-Fund implemented to gain exposure to the high-yield market is not incorporated in the consideration of PAIs on sustainability factors.

Indicator	Metrics	Average 2024*			As at 29/12/2023*			Planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 21	Average corruption score*	69.46	72.00%	81.21%	74.6	83.9%	91.5%	Corruption scores: range from 0 (very high adverse impact) to 100 (no adverse impact). This Sub-Fund commits not to invest in states that are severely failing the PAIs
PAI 24	Average rule of law score*	74.87	72.00%	81.21%	79.7	83.9%	91.5%	The rule of law score: range from 0 (very high adverse impact) to 100 (no adverse impact). This Sub-Fund commits not to invest in states that are severely failing the PAIs

Source : UBP. Sustainalytics. as of 31 December 2024 - only bond investments are considered – not derivatives

* Corruption and Rule of Law scores: range from 0 (very high adverse impact) to 100 (no adverse impact)

*Figures from 2024 are based on the average of the four quarters, whereas figures from 2023 reflect year-end data



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Calendar year 2024

Largest investments	Sector	Country	% Assets
UNITED STATES 0.375 20-25 30/04S	Government	United States	3.29
UNITED STATES 0.25 20-25 30/06S	Government	United States	3.10
UNITED STATES 1.50 20-27 31/01S	Government	United States	3.03
UNITED STATES 0.25 20-25 30/09S	Government	United States	2.90
UNITED STATES 0.375 20-25 31/12S	Government	United States	2.79
UNITED STATES 1.25 21-26 31/12S	Government	United States	2.76
UNITED STATES 0.25 20-25 31/05S	Government	United States	2.71
UNITED STATES 0.375 20-25 30/11S	Government	United States	2.62
UNITED STATES 0.75 21-26 30/04S	Government	United States	2.58
UNITED STATES 0.50 20-25 31/03S	Government	United States	2.55
UNITED STATES 0.875 21-26 30/09S	Government	United States	2.49
UNITED STATES 0.50 21-26 28/02S	Government	United States	2.48
UNITED STATES 0.2500 20-25 31/07S	Government	United States	2.48
UNITED STATES 0.5 20-27 30/04S	Government	United States	2.46
UNITED STATES 0.625 20-27 31/03S	Government	United States	2.43

Source: Fund administration data with average calculation of the 4 quarter ends in 2024- only bond investments are considered – not derivatives

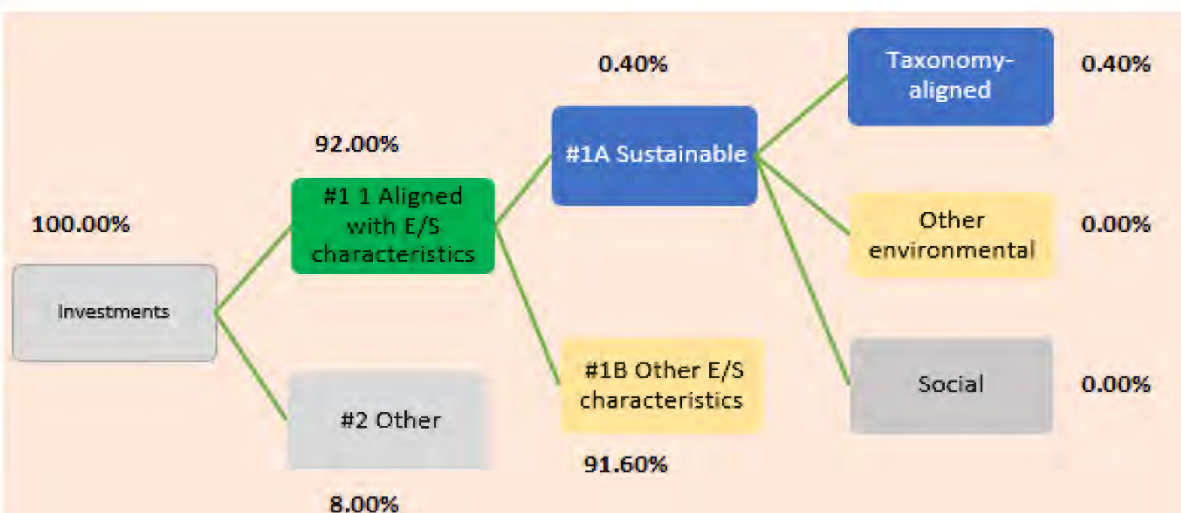


Asset allocation
describes the share
of investments in
specific assets.

What was the proportion of sustainability-related investments?

0.40%

- *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

	2022	2023	2024
Investments	100%	100%	100%
#1 Aligned with E/S characteristics	96.70%	94.10%	92.00%
#2 Other	3.30%	5.90%	8.00%
#1A Sustainable	0.00%	0.00%	0.40%
#1B Other E/S characteristics	0.00%	0.00%	91.60%
Taxonomy-aligned	0.00%	0.00%	0.40%
Other environmental	0.00%	0.00%	0.00%
Social	0.00%	0.00%	0.00%

Source: UBP, as of 31 December 2024

● **In which economic sectors were the investments made?**

Sector	% Assets
Sovereign	83,25%
Financials	8,76%
Banks	4,09%
Financial Services	4,67%
Insurance	0,00%
Other	7,01%
Cash	0,99%
Total	100,00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2024

The use of different data sources and systems may result in limited variations across the various sections of the present report

To comply with the EU taxonomy, the criteria for **fossil gas**

Include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not commit to holding sustainable investments with an environmental objective aligned with the EU Taxonomy. However, at the time of writing this report Nederland Waterschapsbank in which the Sub-Fund is invested in has reported EU taxonomy aligned revenues. Taking into account the weight of this company in the portfolio. and their compliance with our Do No Significant Harm and Minimum Safeguards criteria. this resulted in a revenue-based investment of 0,4% of total assets.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ YES

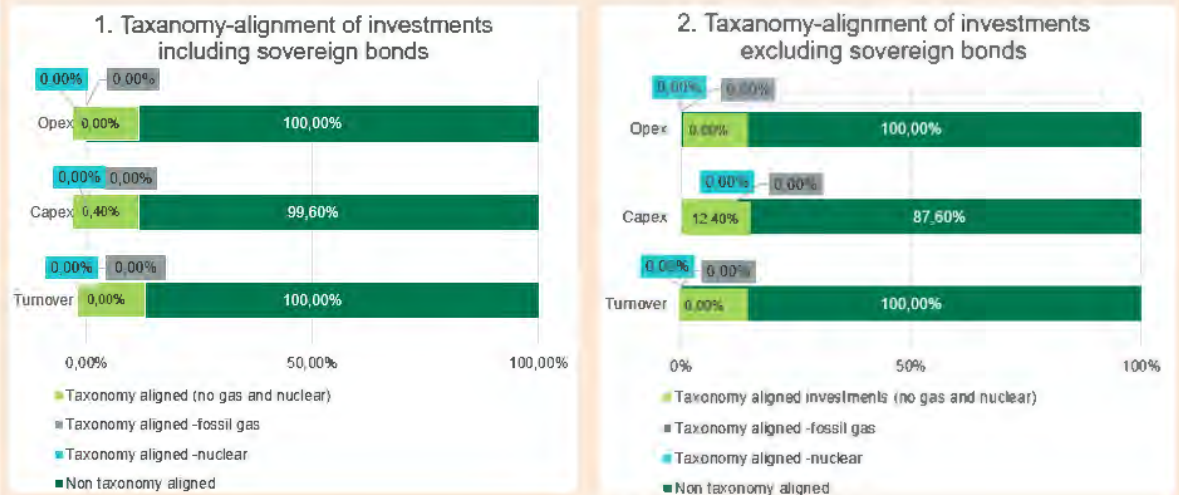
☐ In fossil gas

☐ in nuclear energy

☒ NO

"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Reported Taxonomy-alignment data. Morningstar Sustainalytics. as of 31 December 2024

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 17.8%% of the total net assets.

The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments excluding fossil gas and nuclear.

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear)

Other investments mean Non Taxonomy-aligned

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties

- **What was the share of investments in transitional and enabling activities?**

NA

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

N/A



What was the share of socially sustainable investments?

N/A



What investments were included under “other”. what was their purpose and were there any minimum environmental or social safeguards?

Other accounted for 8.00% It consisted of cash, cash equivalents and derivatives for liquidity management and efficient portfolio management. There were no minimum environmental or social safeguards to those investments

Source: UBP, as of 31 December 2024



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No shareholder engagement relating to the environmental or social characteristics promoted by the financial product were taken during the reporting period.

The bond investments in the portfolio only consist of sovereign debt, supranational debt, or government-backed entities debt. There was no corporate engagement with these issuers.



How did this financial product perform compared to the reference benchmark?

No reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did the reference benchmark differ from a broad market index?***

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8. paragraphs 1. 2 and 2a. of

Regulation (EU) 2019/2088 and Article 6. first paragraph. of Regulation (EU) 2020/852

Sustainable

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UBAM - DYNAMIC EURO BOND

Legal entity identifier: O00000869_00000002

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ No

☐ It made **sustainable investments with an environmental objective:** %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 3.00% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sustainability indicator used to assess the environmental characteristic promoted by this Sub-Fund is the percentage of corporate bond issuers in this Sub-Fund with a net zero emission plan. The sustainability indicator used to assess the social characteristic is breach to United Nations Global Compact (UNGC).

As shown in the following section, the share of companies with transparent policies towards net zero emission path was 46.21% at the reporting date, and the share of companies in breach of the UN Global Compact was 0.0%. Those indicators showed that the environmental and social characteristics promoted by this Sub-Fund were met.

The binding elements in the strategy to select investments to attain each of the environmental or social characteristics are set out below.

A minimum of 50% of the Sub-Fund's allocation to bonds will be invested in issuers deemed to maintain E/S characteristics as measured by MSCI ESG research or equivalent data providers. E/S characteristics are defined as an ESG rating equal or superior to BBB for developed markets issuers and equal or superior to BB for non-developed market issuers. In the absence of a rating from MSCI, an internal rating may be assigned by the Investment Manager.

The ESG investment strategy is based on three pillars that are binding elements in the investment strategy with regards to the promotion of E/S characteristics:

1/ Exclusions applicable to Article 8 strategies according to the UBP Responsible Investment policy (available on <https://www.ubp.com/en/investmentexpertise/responsible-investment>).

2/ ESG integration. ESG integration is implemented to select issuers. The issuer selection derives from the analysis of both environmental, social and governance (extra-financial) factors and financial factors. This process has two key inputs:

Independent and forward-looking review of the ESG risks and opportunities for an issuer relying on internal and external research. This review produces an ESG view.

Independent and forward-looking review of the financial risks and opportunities for an issuer relying on internal and external research. This review produces a financial view. ESG and financial views are combined to select the issuers.

At least 80% of the Sub-Fund's allocation to bonds is covered by the extra-financial analysis.

3/ The Investment Manager may also consider investing in Green and Sustainability bonds with environmental objectives. The selection for Green, and Sustainability bonds should be considered as an objective and is conditional to availability, liquidity and relative value analysis.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● ***How did the sustainability indicators perform?***

Sustainability indicator 2024	Sub-Fund
Share of companies with transparent policies towards NZ path	46.21%
Share of companies in breach of the UN Global Compact	0.00%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 31 December 2024

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

● ***And compared to previous periods?***

The sustainability indicator – Share of companies with transparent policies toward Net Zero path – decreased from 64.0% in 2023 to 46.21% as of 2024. This change reflects the implementation of the ESG process of the sub-fund. notably exclusions and integration of ESG factors when selecting companies for the portfolio.

The sustainability indicator – Share of companies in breach of the UN Global Compact – is unchanged at 0.0%.

Sustainability indicator 2023	Sub-Fund
Share of companies with transparent policies towards NZ path	64.0%
Share of companies in breach of the UN Global Compact	0.0%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 29 December 2023

Sustainability indicator 2022	Sub-Fund
Share of companies with transparent policies towards NZ path	38.9%
Share of companies in breach of the UN Global Compact	0.0%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 30 December 2022

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sub-fund had no commitment to invest in sustainable investments. However, based on reported data it held 3% taxonomy-aligned investments, whose objectives were primarily climate mitigation.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sub-fund had no commitment to invest in sustainable investments. However, it held some taxonomy-aligned investments which were reported by companies. These were thus compliant with Do No Significant Harm (DNSH) criteria required by the EU Taxonomy regulation.

In addition, all taxonomy-aligned investments disclosed here also passed all DNSH and Minimum Safeguards criteria set by our internal methodology, in line with the SFDR regulation. This methodology covers Principal Adverse Impacts, controversies, misalignment with SDGs, exclusion of harmful sectors and ESG/governance quality checks.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Our in-house methodology referred above allowed us to test compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as through the exclusion of some harmful sectors.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:***

Yes. All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metrics	As at 30/12/2023*			Average 2024*			Planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 1	Greenhouse gas emissions (tCO2eq)-scope 1	4264.79	91.97%	99.64%	10743.15	85%	100%	This Sub-Fund considers these PAIs when assessing the ESG profile of the corporate bond issuers in the portfolio. The assessment is forward-looking, independent and materiality-based at the sector level. A scoring methodology is implemented by the Investment Manager to assess E characteristics.
PAI 1	Greenhouse gas emissions (tCO2eq)-scope 2	1017.76	91.97%	99.64%	1630.88	82%	100%	
PAI 1	Greenhouse gas emissions (tCO2eq)-scope 3	79756.52	89.9%	99.64%	62139.86	89%	100%	
PAI 2	Carbon footprint (tCO2eq/EURm invested)- Scope 1+2	22.45	91.97%	99.64%	49.31	83%	100%	
PAI 3	GHG intensity of investee companies (tCO2eq/EURm revenue)- Scope 1+2	46.15	99.26%	99.64%	82.29	83%	100%	
PAI 9	Hazardous waste and radioactive waste ratio (t/EURm invested)	0.11	80.83%	99;64%	0.70	75%	100%	The average GHG intensity was 82.29 in 2024 which compared to 99.26 as at 30.12.2023. The sub-fund has no objective to reduce GHG intensity. The sub-fund avoided corporate bond from issuers with a significant share of their generation mix in thermal coal. The sub-fund increased the allocation to the automotive sector while increasing the allocation to US pipeline companies in accordance with the sub-fund investment process. Whitin, the Automotive sector, two car manufacturers score with a negative rating on social

								criteria (public safety). For these reasons, the sub-fund is not invested.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0%	96.90%	99.64%	1%	87%	100%	This Sub-Fund excludes companies assessed by MSCI as in breach of UN Global Compact. In addition, it also seeks to limit exposure to companies assessed as being in violation of the UN Global Compact or of the OECD Guidelines for Multinational Enterprises according to the analyses of other external providers. A major Canadian bank, with operations in the USA, encountered money laundering (AML) problems in the USA, resulting in a limitation of assets in its retail operations. The bank settled the matter with a USD 3 billion fine and strengthened its AML program. Despite this, its results show a solid financial performance, with net income of CAD 3.6 billion in the third quarter of 2024, up 30% year-on-year. Its risk management remains strong, and its AA rating has been maintained by MSCI. We remain confident in this issuer which is why we have remained invested in it.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0%	99.64%	99.64%	0.00	100%	100%	This Sub-Fund does not invest in companies that are involved in controversial weapons.

Source : UBP, Sustainalytics, MSCI ESG Research, as of 31 December 2024

*Figures from 2024 are based on the average of the four quarters, whereas figures from 2023 reflect year-end data



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Calendar year 2024

Largest investments	Sector	Country	% Assets
HSBC HOLDINGS PLC FL.R 21-26 24/09Q	Financials	United Kingdom	2.31
BANK OF AMERICA CORP FL.R 21-26 22/09Q	Financials	United States	2.24
BANCO SANTANDER SA FL.R 21-26 29/01Q	Financials	Spain	2.22
GOLDMAN SACHS GROUP FL.R 21-27 23/09Q	Financials	United States	1.87
INTE FL.R 23-25 16/11Q	Financials	Italy	1.78
LLOYDS BANKING GROUP 24-27 05/03Q	Financials	United Kingdom	1.73
KBC IFIMA FL.R 24-26 04/03Q	Financials	Luxembourg	1.69
MORGAN STANLEY FL.R 24-27 19/03Q	Financials	United States	1.67
DANSKE BK FL.R 24-27 10/04Q	Financials	Denmark	1.66
ABN AMRO BANK NV FL.R 24-27 15/01Q	Financials	Netherlands	1.61
SUMITOMO MITSUI BANK 0.01 20-25 10/09A	Financials	Japan	1.53
SVENSKA HANDELSBANK FL.R 24-27 08/03Q	Financials	Sweden	1.42
NATL WESTM BK SUB FL.R 24-26 09/01Q	Financials	United Kingdom	1.38
CAN IMP BK SYD FL.R 24-27 29/01Q	Financials	Canada	1.35
BANK OF MONTREAL FL.R 24-27 12/04Q	Financials	Canada	1.27

Source: Fund administration data with average calculation of the 4 quarter ends in 2024

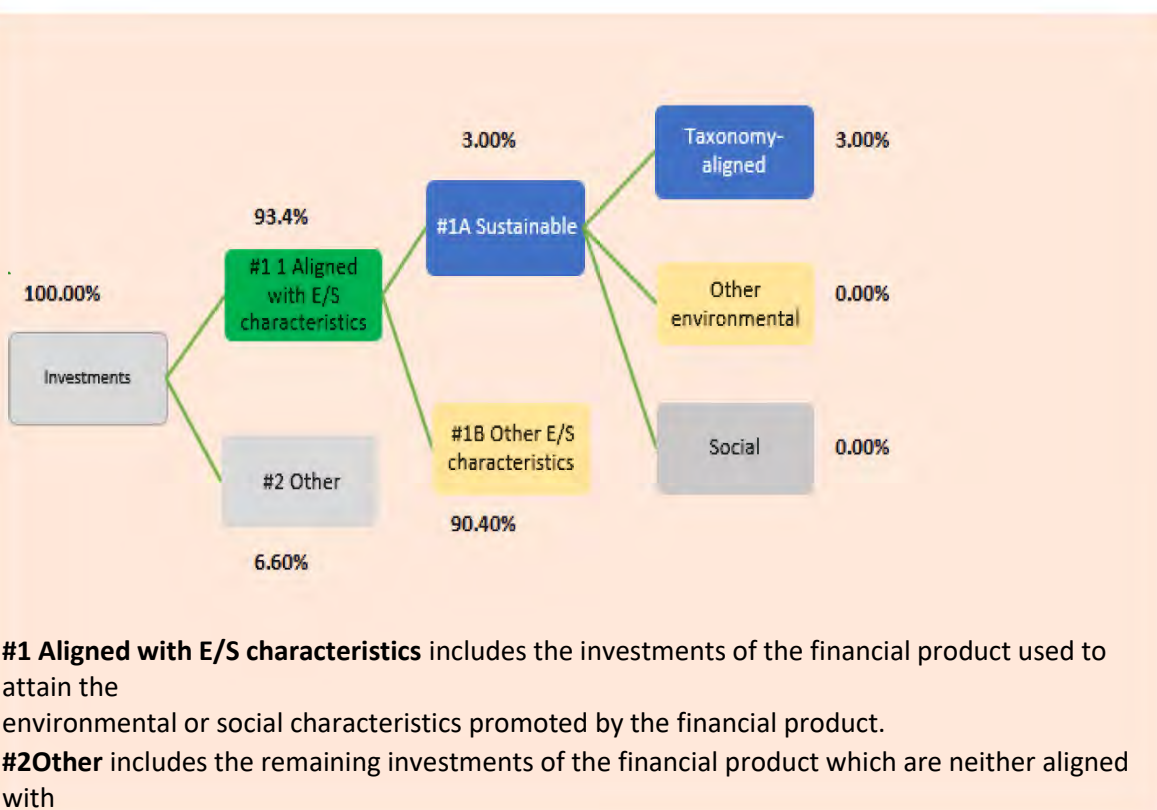


What was the proportion of sustainability-related investments?

3.00%

Asset allocation
describes the share
of investments in
specific assets.

- *What was the asset allocation?*



the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

	2022	2023	2024
Investments	100%	100%	100%
#1 Aligned with E/S characteristics	91.90%	98.50%	93.4%
#2 Other	8.10%	1.50%	6.60%
#1A Sustainable	0.50%	2.40%	3.00%
#1B Other E/S characteristics	91.40%	96.1%	90.4%
Taxonomy-aligned	0.50%	2.40%	3.00%
Other environmental	0.00%	0.00%	0.00%
Social	0.00%	0.00%	0.00%

Source: UBP. as of 31 December 2024

● *In which economic sectors were the investments made?*

To comply with the EU taxonomy, the criteria for **fossil gas**

Include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Sector	% Assets
Financials	66.11%
Banks	55.60%
Financial Services	9.95%
Insurance	0.56%
Utilities	6.37%
Consumer Staples	5.71%
Consumer Staples Distribution & Retail	1.34%
Food, Beverage & Tobacco	3.41%
Household & Personal Products	0.95%
Industrials	5.51%
Capital Goods	4.70%
Commercial and Professional Services	0.00%
Transportation	0.81%
Consumer Discretionary	4.73%
Automobiles & Components	3.40%
Consumer Durables & Apparel	0.00%
Consumer Services	1.33%
Consumer Discretionary Distribution & Retail	0.00%
Health Care	3.62%
Health Care Equipment & Services	1.92%
Pharmaceuticals, Biotechnology & Life Sciences	1.69%
Materials	2.36%
Communication Services	2.32%
Telecommunication Services	1.65%
Media & Entertainment	0.67%
Real Estate	1.46%
Equity Real Estate Investment Trusts (REITs)	0.63%
Real Estate Management & Development	0.82%
Energy	1.02%
Cash	0.81%
Total	100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2024

The use of different data sources and systems may result in limited variations across the various sections of the present report.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not commit to holding sustainable investments with an environmental objective aligned with the EU Taxonomy. However, at the time of writing this report, the fund held use-of-proceeds bonds, compliant with EU Green Bond Standards, as well as some companies which had reported EU taxonomy aligned revenues, such as RTE Réseau de Transport d'Electricité, National Grid or Veolia. Taking into account the weight of these investments in the portfolio. this resulted in 3.00% of total assets.

The Investment Manager ensured that these companies did not significantly harm any other sustainable investment objectives by applying its in-house methodology that covers Principal Adverse Impacts. controversies. misalignment with SDGs and ESG/governance quality checks

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

☐ YES

☐ In fossil gas

☐ in nuclear energy

☒ NO

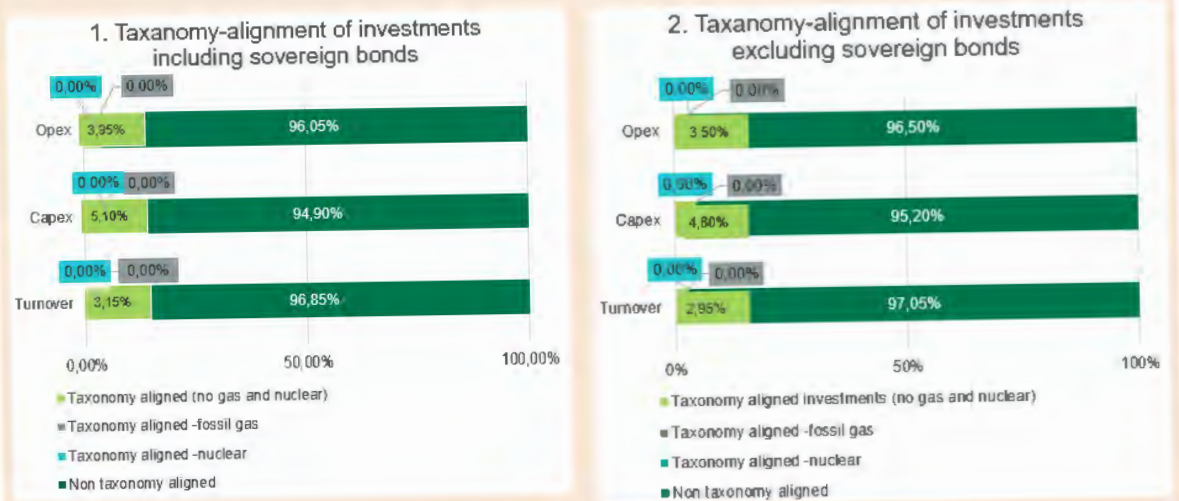
"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

The taxonomy methodology was not subject to an assurance provided by one or more auditors/third parties.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Reported Taxonomy-alignment, Morningstar Sustainalytics, as of 31 December 2024

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets. The taxonomy-alignment of EU Green Bonds is accounted for as CAPEX.

The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments excluding fossil gas and nuclear.

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear).

Other investments mean Non Taxonomy-aligned.

● What was the share of investments in transitional and enabling activities?

Transitional activities: 0.30%

Enabling activities: 2.15%

● How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Information on the split between transitional and enabling activities is not always disclosed. Based on the partial information available.

The sub fund had 3% taxonomy aligned as of end of 2024 compared to 2.38% as of end of 2023.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

0.00%



What was the share of socially sustainable investments?

0.00%



What investments were included under “other”. what was their purpose and were there any minimum environmental or social safeguards?

Other accounted for 6.60%.

Investments in bonds with an MSCI ESG rating below BBB accounted for 5.20%. There were environmental or social safeguards to those investments to the extent that the selection of those bonds derive from the investment team’s ESG process and internal ESG score.

The rest of “Other” consisted of cash, other net assets, cash equivalents and derivatives for liquidity management and efficient portfolio management. There were no minimum environmental or social safeguards on those investments.

Source: UBP, as of 31 December 2024



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the investment team engaged with:

- companies in the healthcare sector in relation to their pricing policy and opioid addiction risks
- companies in the real estate sector in relation to their governance and sustainability disclosure policies



How did this financial product perform compared to the reference benchmark?

No reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How did the reference benchmark differ from a broad market index?*

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A

SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8.
paragraphs 1. 2 and 2a. of

Regulation (EU) 2019/2088 and Article 6. first paragraph. of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UBAM - DYNAMIC US DOLLAR BOND

Legal entity identifier: O00000869_00000001

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☒ ☐ No

☐ It made **sustainable investments with an environmental objective:**
%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective%**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment. it had a proportion of 0.40% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics. but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sustainability indicator used to assess the environmental characteristic promoted by this Sub-Fund is the percentage of corporate bond issuers in this Sub-Fund with a net zero emission plan. The sustainability indicator used to assess the social characteristic is breach to United Nations Global Compact (UNGC).

As shown in the following section. the share of companies with transparent policies towards net zero emission path was 38.05% at the reporting date. and the share of companies in breach of the UN Global Compact was 0.00%. Those indicators showed that the environmental and social characteristics promoted by this Sub-Fund were met.

The binding elements in the strategy to select investments to attain each of the environmental or social characteristics are set out below.

A minimum of 50% of the Sub-Fund's allocation to bonds will be invested in issuers deemed to maintain E/S characteristics as measured by MSCI ESG research or equivalent data providers. E/S characteristics are defined as an ESG rating equal or superior to BBB for developed markets issuers and equal or superior to BB for non-developed market issuers. In the absence of a rating from MSCI, an internal rating may be assigned by the Investment Manager.

The ESG investment strategy is based on three pillars that are binding elements in the investment strategy with regards to the promotion of E/S characteristics:

1/ Exclusions applicable to Article 8 strategies according to the UBP Responsible Investment policy (available on <https://www.ubp.com/en/investmentexpertise/responsible-investment>).

2/ ESG integration. ESG integration is implemented to select issuers. The issuer selection derives from the analysis of both environmental, social and governance (extra-financial) factors and financial factors. This process has two key inputs:

Independent and forward-looking review of the ESG risks and opportunities for an issuer relying on internal and external research. This review produces an ESG view.

Independent and forward-looking review of the financial risks and opportunities for an issuer relying on internal and external research. This review produces a financial view. ESG and financial views are combined to select the issuers.

3/ The Investment Manager may also consider investing in Green and Sustainability bonds with environmental objectives. The selection for Green, and Sustainability bonds should be considered as an objective and is conditional to availability, liquidity and relative value analysis.



● ***How did the sustainability indicators perform?***

Sustainability indicator 2024	Sub-Fund
Share of companies with transparent policies towards NZ path	38.05%
Share of companies in breach of the UN Global Compact	0.00%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 31 December 2024

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

● ***And compared to previous periods?***

The sustainability indicator – Share of companies with transparent policies toward Net Zero path – decreased from 64.0% in 2023 to 38.05% as for 2024.

The sustainability indicator – Share of companies in breach of the UN Global Compact – is unchanged at 0.0%.

Sustainability indicator 2023	Sub-Fund
Share of companies with transparent policies towards NZ path	64.00%
Share of companies in breach of the UN Global Compact	0.00%

Past performance is not a guide for current or future returns.
Source: UBP. MSCI ESG Research. as of 29 December 2023

Sustainability indicator 2022	Sub-Fund
Share of companies with transparent policies towards NZ path	37.10%
Share of companies in breach of the UN Global Compact	0.00%

Past performance is not a guide for current or future returns.
Source: UBP, MSCI ESG Research, as of 30 December 2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sub-fund had no commitment to invest in sustainable investments. However, based on reported data it held 0.4% taxonomy-aligned investments, whose objectives were primarily climate mitigation.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sub-fund had no commitment to invest in sustainable investments. However, it held some taxonomy-aligned investments which were reported by companies. These were thus compliant with Do No Significant Harm (DNSH) criteria required by the EU Taxonomy regulation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In addition, all taxonomy-aligned investments disclosed here also passed all DNSH and Minimum Safeguards criteria set by our internal methodology, in line with the SFDR regulation. This methodology covers Principal Adverse Impacts, controversies, misalignment with SDGs, exclusion of harmful sectors and ESG/governance quality checks.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Our in-house methodology referred above allowed us to test compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as through the exclusion of some harmful sectors.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:***

Yes. All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal Adverse Impact considerations for the Sub-Fund were implemented from 29.12.2023.

Indicator	Metrics	As at 30/12/2023*			Average 2024*			Planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 1	Greenhouse gas emissions (tCO2eq)-scope 1	13820.7	90.2%	100%	23516.88	80%	99%	This Sub-Fund considers these PAIs when assessing the ESG profile of the corporate bond issuers in the portfolio. The assessment is forward-looking, independent and materiality-based at the sector level. A scoring methodology is implemented by the Investment Manager to assess E characteristics.
PAI 1	Greenhouse gas emissions (tCO2eq)-scope 2	4971.3	90.2%	100%	4988.86	78%	99%	
PAI 1	Greenhouse gas emissions (tCO2eq)-scope 3	316607	88.7%	100%	180340.00	83%	99%	
PAI 2	Carbon footprint (tCO2eq/EURm invested)- Scope 1+2	17.9	90.2%	100%	24.17	78%	99%	
PAI 3	GHG intensity of investee companies (tCO2eq/EURm revenue)- Scope 1+2	97.1	90.2%	100%	121.31	79%	99%	The average carbon footprint intensity was 24.2 on average in 2024 which compared to 17.9 as at 30.12.2023: it is broadly stable. The sub-fund avoided corporate bonds from issuers with a significant share of their generation mix in thermal coal. The sub-fund has no objective to reduce GHG intensity. The sub-fund would continue to review investment opportunities based on the combination of the ESG view and the credit view.
PAI 9	Hazardous waste and radioactive waste ratio (t/EURm invested)	0.05	77.3%	100%	0.04	67%	99%	
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	3.18%	85.6%	100%	1%	73%	99%	This Sub-Fund excludes companies assessed by MSCI as in breach of UN Global Compact. In addition, it also seeks to limit exposure to companies assessed as being in violation of the UN Global Compact or of the OECD Guidelines for Multinational Enterprises according to the analyses of other external providers. The sub-fund 1% exposure relates to OECD guidelines in the banking sector and in the consumer sector. In the banking sector, the theme relates to business ethics. The company made progress in strengthening its internal controls (e.g. independent monitoring, new addition staff to risk management), improved corporate governance standards. In the consumer sector, the

								theme relates to privacy concerns. The progress of the company to address those concerns is being monitored. A major Canadian bank, with operations in the USA, encountered money laundering (AML) problems in the USA, resulting in a limitation of assets in its retail operations. The bank settled the matter with a USD 3 billion fine and strengthened its AML program. Despite this, its results show a solid financial performance, with net income of CAD 3.6 billion in the third quarter of 2024, up 30% year-on-year. Its risk management remains strong, and its AA rating has been maintained by MSCI. We remain confident in this issuer which is why we have remained invested in it.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0%	100%	100%	0.00	99%	99%	This Sub-Fund does not invest in companies that are involved in controversial weapons.

Source : UBP. Sustainalytics, MSCI ESG Research, as of 31 December 2024

*Figures from 2024 are based on the average of the four quarters, whereas figures from 2023 reflect year-end data



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Calendar year 2024

Largest investments	Sector	Country	% Assets
MIZUHO FINANCIAL FL.R 22-26 22/05Q	Financials	Japan	1.51
SOCIETE GENERALE SA FL.R 22-26 21/01Q	Financials	France	1.50
HSBC FL.R 23-27 14/08Q	Financials	United Kingdom	1.27
ABN AMRO BANK NV FL.R 23-27 18/09Q	Financials	Netherlands	1.26
UBS GROUP FL.R 22-26 12/05Q	Financials	Switzerland	1.25
BK AMERICA FL.R 23-27 15/09Q	Financials	United States	1.23
LLOYDS BANKING FL.R 23-27 07/08Q	Financials	United Kingdom	1.18
BARCLAYS FL.R 24-28 12/03Q	Financials	United Kingdom	1.17
BANCO NTANDER FL.R 24-28 14/03Q	Financials	Spain	1.17
ING GROEP NV FL.R 23-27 11/09	Financials	Netherlands	1.16
TORONTO DOMINION BANK FL.R 23-26 17/07Q	Financials	Canada	1.13
TRANSCONT GAS PIPE 7.85 17-26 01/02S	Utilities	United States	1.12
NEXTERA ENERGY CAPITA FL.R 24-26 29/01Q	Utilities	United States	1.08

BANK OF MONTREAL FL.R 23-26 05/06Q	Financials	Canada	1.01
CITIGROUP INC FL.R 21-27 09/06Q	Financials	United States	1.00

Source: Fund administration data with average calculation of the 4 quarter ends in 2024

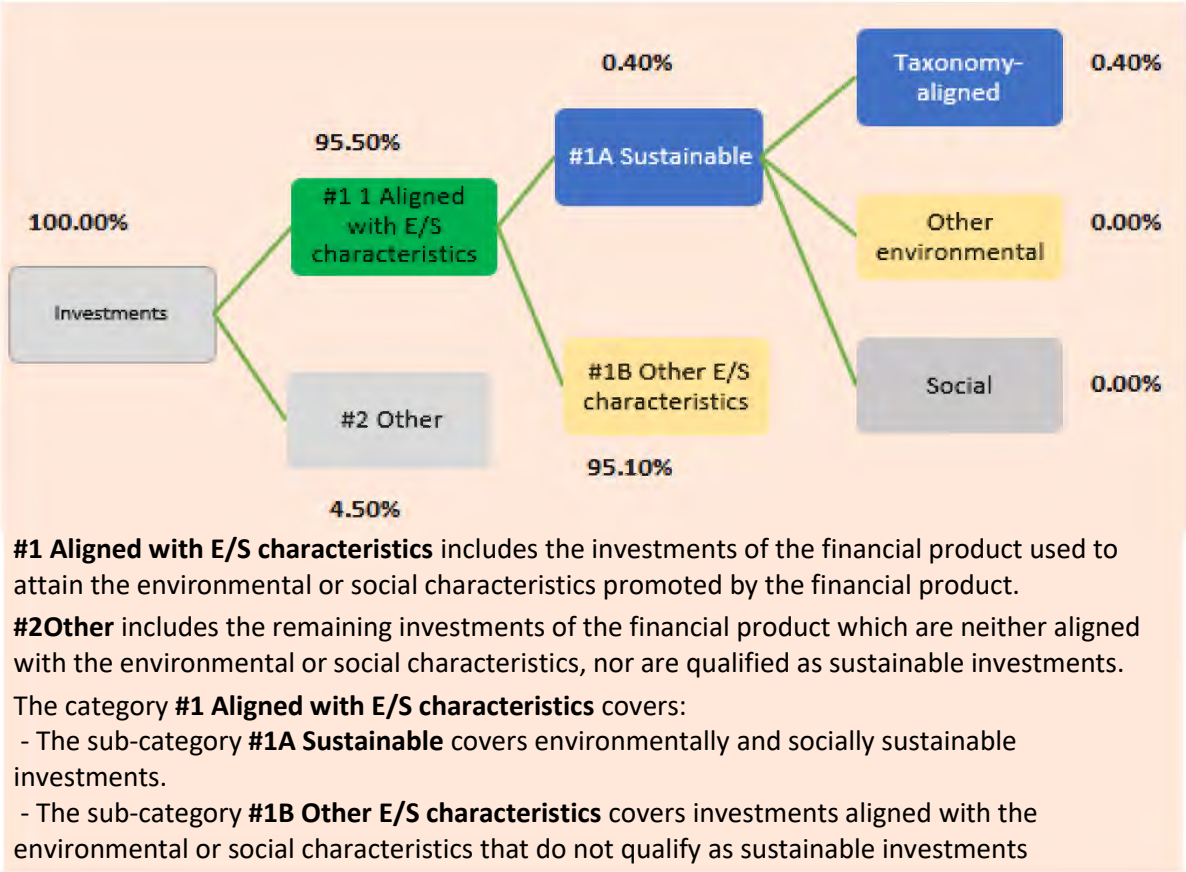


What was the proportion of sustainability-related investments?

0.40%

Asset allocation describes the share of investments in specific assets.

- *What was the asset allocation?*



	2022	2023	2024
--	------	------	------

Investments	100%	100%	100%
#1 Aligned with E/S characteristics	92.90%	93.60%	95.50%
#2 Other	7.10%	6.40%	4.50%
#1A Sustainable	0.00%	0.40%	0.40%
#1B Other E/S characteristics	0.00%	93.20%	95.10%
Taxonomy-aligned	0.00%	0.40%	0.40%
Other environmental	0.00%	0.00%	0.00%
Social	0.00%	0.00%	0.00%

Source: UBP, as of 31 December 2024

● *In which economic sectors were the investments made?*

Sector	% Assets
Financials	66.09%
Banks	56.59%
Financial Services	9.42%
Insurance	0.08%
Health Care	6.75%
Health Care Equipment & Services	2.06%
Pharmaceuticals, Biotechnology & Life Sciences	4.69%
Utilities	6.03%
Consumer Discretionary	3.45%
Automobiles & Components	2.61%
Consumer Durables & Apparel	0.19%
Consumer Services	0.00%
Consumer Discretionary Distribution & Retail	0.64%
Communication Services	3.24%
Telecommunication Services	2.44%
Media & Entertainment	0.80%
Industrials	3.13%
Capital Goods	2.96%
Commercial and Professional Services	0.17%
Transportation	0.00%
Consumer Staples	2.61%
Consumer Staples Distribution & Retail	0.00%
Food, Beverage & Tobacco	1.74%
Household & Personal Products	0.87%
Information Technology	2.55%

To comply with the EU taxonomy, the criteria for **fossil gas**

Include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best

Software & Services	1.39%	
Technology Hardware & Equipment	0.86%	
Semiconductors & Semiconductor Equipment	0.31%	
Energy		2.26%
Real Estate		2.11%
Equity Real Estate Investment Trusts (REITs)	2.11%	
Real Estate Management & Development	0.00%	
Materials		0.93%
Cash		0.97%
Other		-0.11%
Total		100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2024

The use of different data sources and systems may result in limited variations across the various sections of the present report. Figures may not add up to totals because of rounding.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not commit to holding sustainable investments with an environmental objective aligned with the EU Taxonomy. However, at the time of writing this report, two companies in which the Sub-Fund is invested have reported EU taxonomy aligned revenues, including for instance BMW and KEYSpan GAS EAST CORP. Taking into account the weight of these companies in the portfolio, and their compliance with our Do No Significant Harm and Minimum Safeguards criteria, this resulted in a revenue-based investment of 0.4% of total assets.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ YES

☐ In fossil gas

☐ in nuclear energy

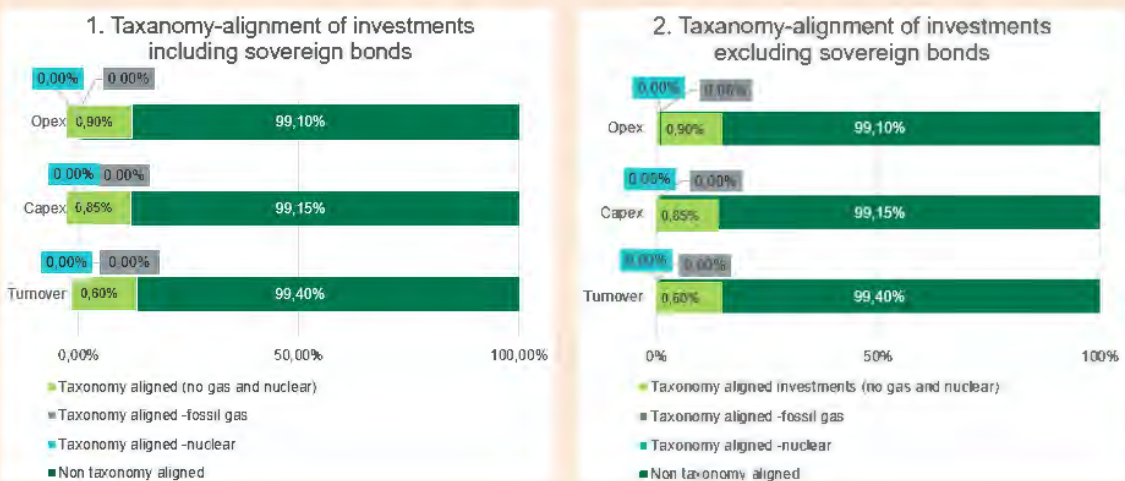
☒ NO

"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Reported Taxonomy-alignmentMorningstar Sustainalytics. as of 31 December 2024

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets.

The percentages displayed in the graph are aligned with EU-Taxonomy criteria but may not have passed our internal screening for sustainable investment (including the Do No Significant Harm (DNSH) assessment and Minimum Safeguards)

The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result, all taxonomy aligned turnover, Capex, Opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear)

Other investments mean non-taxonomy aligned.

The taxonomy methodology was not subject to an assurance provided by one or more auditors/third parties.

● **What was the share of investments in transitional and enabling activities?**

Transitional activities: 0%

Enabling activities : 0.5%

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

0.00%



What was the share of socially sustainable investments?

0.00%



What investments were included under "other". what was their purpose and were there any minimum environmental or social safeguards?

Other accounted for 4.50%.

Investments in bonds with an MSCI ESG rating below BBB accounted for 2.94%. There were environmental or social safeguards to those investments to the extent that the selection of those bonds derive from the investment team's ESG process and internal ESG score.

The rest of "Other" consisted of cash, net other assets, cash equivalents and derivatives for liquidity management and efficient portfolio management. There were no minimum environmental or social safeguards on those investments.

Source: UBP, as of 31 December 2024



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

A US food company operates under a dual share class structure, giving the family shareholder majority voting power. The engagement aimed to determine whether there are measures in place to mitigate this structure, which might limit external shareholders' influence on setting ambitious sustainability goals.

In late 2024, the investor relations team was contacted to address these concerns and avoid a negative assessment of their governance structure in the investment team's ESG evaluation. So far, the company has not responded to the investment team's inquiries.

Engagement is ongoing, with a final attempt to reach out planned for 2025. If the company continues to be unresponsive, the investment team will downgrade the company's ESG rating to weak.

The sub-fund had exposure to the company as at 31.12.2024.



How did this financial product perform compared to the reference benchmark?

No reference benchmark.

Reference benchmarks are indexes to measure whether

- *How did the reference benchmark differ from a broad market index?*

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A

SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8.
paragraphs 1. 2 and 2a. of

Regulation (EU) 2019/2088 and Article 6. first paragraph. of Regulation (EU) 2020/852

Sustainable

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE

Legal entity identifier: O00000869_00000093

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ Yes

☒ No

☐ It made **sustainable investments with an environmental objective:**
%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 19.50% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

* Please note that due to a lack of reported data at the time of writing this report, the level of sustainable investments indicated is based on the level of commitments of the underlying sub-funds.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainable considerations are part of the fund selection and the Investment Manager's overall investment process. Funds are selected in a multi-level review process based on both positive and negative criteria (exclusion). Sustainability research relies on the Investment Manager's proprietary ESG analysis which focuses on a thorough understanding of how responsible selected funds are but also the asset management firms managing those funds. Results are confronted with third party ESG ratings. All intentionality indicators provided in regulatory filing such as the prospectus will be assessed during the qualitative due diligence as well as other requirements at company and fund levels. Based on relevant information provided by the third-party fund managers and on Investment Management's proprietary due

diligence process, which covers the assessment of funds' Sustainability, its intentionality and materiality, integration of Sustainability considerations is done at 3 levels:

Level 1: Exclusion criteria (negative screening). The exclusion of controversial activities/sectors is determined by the Investment Manager's Responsible Investment policy which is regularly adapted to reflect the changing market environment. More information about said Responsible Investment policy is available on <https://www.ubp.com/en/investment-expertise/responsible-investment>

Level 2: Inclusion approach (positive screening). The Investment Manager's investment process is based on qualitative assessment of all underlying funds. This Sub-Fund aims to responsibly capture sustainable opportunities by favoring strategies classified as Article 8 and 9 products under the EU Sustainable Finance Disclosure Regulation (SFDR).

Level 3: Portfolio construction At least two third of the Sub-Fund's exposure to underlying funds will be made of funds classified as Article 8 and 9 products under the EU Sustainable Finance Disclosure Regulation (SFDR).

We held funds that contributed notably to climate mitigation and better water treatment.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● ***How did the sustainability indicators perform?***

Sustainability indicator-2024	Sub-fund
Share of investment in Art. 8 funds	93.4%
Share of investment in Art. 9 funds	5.8%

Past performance is not a guide for current or future returns.
Source: UBP, Morningstar Sustainalytics, as of 31 December 2024

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

● ***And compared to previous periods?***

Sustainability indicator-2023	Sub-fund
Share of investment in Art. 8 funds	76.4%
Share of investment in Art. 9 funds	16%

Past performance is not a guide for current or future returns.
Source: UBP, Morningstar Sustainalytics, as of 29 December 2023

Sustainability indicator-2022	Sub-fund
Share of investment in Art. 8 funds	76.3%
Share of investment in Art. 9 funds	16.6%

Past performance is not a guide for current or future returns.
Source: UBP, Morningstar Sustainalytics, as of 30 December 2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

At the end of the reporting period, the Sub-Fund had 19.5% sustainable investments.

Our investment process/approach is focused on the identification of “true” sustainable players and thematics. to blend them and to offer an optimized and diversified investment vehicle. In other words we aim to avoid investing in controversial sustainable players.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks. Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria and did not cause significant harm to any environmental or social sustainable objective. For this, we tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above.

● ***Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:***

All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metrics	As at 30/12/2023*			Average 2024*			Planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.3%	86.4%	99.45%	0.41%	83.9%	99.2%	We monitor the underlying portfolio managers for potential breaches of the UN Global Compact and OECD guidelines. We engage with them as soon as we detect a potential breach and ask them to justify and document their positions. At the end of the year, we had two funds with positions identified by MSCI and/or Sustainalytics as potentially in breach of UNGC norms. We engaged with the fund managers to understand the background of the underlying positions and the actions taken.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0%	86.2%	99.45%	0%	83.9%	99.2%	We monitor the underlying portfolio managers for potential breaches of the PAI 14. At the end of the year, no funds held positions in companies breaching this rule.

Source : UBP, Morningstar/Sustainalytics, MSCI ESG Research, as of 31 December 2024

*Figures from 2024 are based on the average of the four quarters, whereas figures from 2023 reflect year-end data



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Calendar Year 2024

Largest investments	Sector	Country	%Assets
AMUNDI FDS BD GLOBAL AGGREGATE	Mortgage & Funding Institution	Luxembourg	9.77%
PIMCO ESG INCOME I	Mortgage & Funding Institution	Irlande	9.76%
JPM US RSRCH ENHNCD IDX EQ ESG UCI	Investment Fund	Irlande	9.52%
UBS FACTOR MSCI USA QLTY ESG UCITS	Investment Fund	Irlande	9.39%
JPM GBL BD OPP. SUSTAINABLE C	Mortgage & Funding Institution	Luxembourg	8.06%
PIMCO GLOBAL BOND ESG I	Investment Fund	Irlande	7.28%
ROBECO BP US PREMIUM EQUITIES I	Mortgage & Funding Institution	Luxembourg	6.85%
NORDEA GLOBAL CLIMATE & ENVIR. BI	Mortgage & Funding Institution	Luxembourg	5.77%
AXA WRLD FD EURO INFL PLUS G USD	Investment Fund	Luxembourg	5.40%
MAN NUMERIC EMERGING MARKETS EQ I	Investment Fund	Irlande	4.75%
PRINCIPAL GL FINIS UNCONS EM FI	Investment Fund	Irlande	4.19%
FIDELITY GLOBAL TECHNOLOGY Y	Investment Fund	Irlande	4.03%
INVESCO NASDAQ ESG UCITS ETF ACC	Investment Fund	Irlande	3.95%
ISHARES MSCI WLD HLTH CARE SCTR ES	Mortgage & Funding Institution	Irlande	3.59%
ROBECOSAM SDG CREDIT INCOME I	Mortgage & Funding Institution	Luxembourg	2.83%
ELEVA EUROPEAN SELECTION I	Investment Fund	Luxembourg	2.03%
M&G (LUX) JAPAN FUND JPY C ACC	Mortgage & Funding Institution	Luxembourg	2.02%
CASH	Treasury		0.82%

Source: Fund administration data with average calculation of the 4 quarter ends in 2024

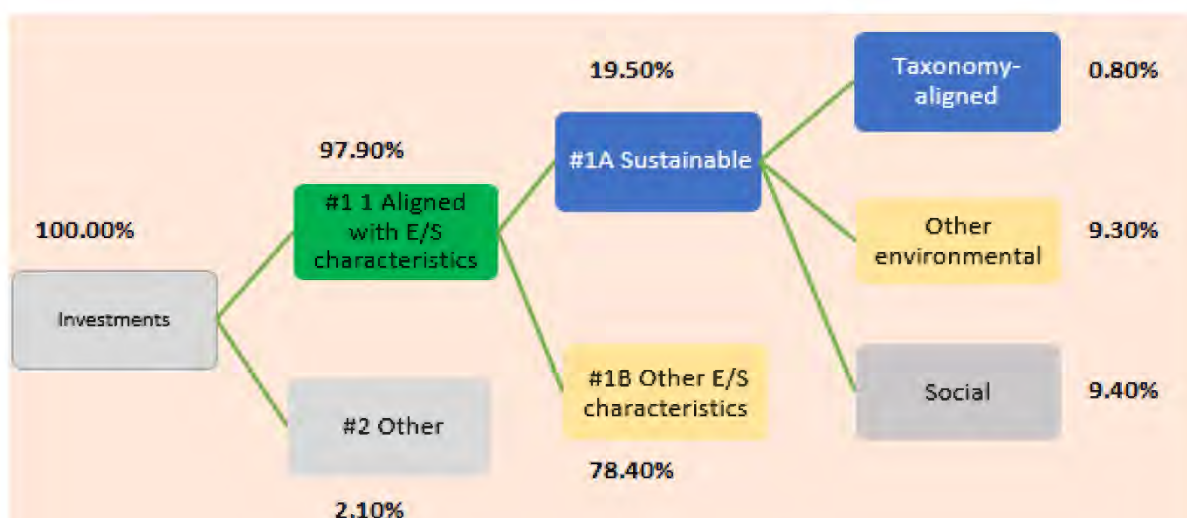


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

19.50%

- *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

	2022	2023	2024
Investments	100%	100%	100%
#1 Aligned with E/S characteristics	92.80%	92.40%	97.90%
#2 Other	7.20%	7.60%	2.10%
#1A Sustainable	25.30%	47.60%	19.50%
#1B Other E/S characteristics	67.50%	44.80%	78.40%
Taxonomy-aligned	0.00%	1.10%	0.80%
Other environmental	0.00%	26.70%	9.30%
Social	0.00%	19.80%	9.40%

Source : UBP, as of 31 December 2024

As a result of the reporting methodology for sustainability-related investments, historical data are not comparable and representative for this Fund.

To comply with the EU taxonomy, the criteria for **fossil gas**

Include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● ***In which economic sectors were the investments made?***

Sector	% Assets
Investment Funds	99.2
Total	99.2

Source: Fund administration data with average calculation of the 4 quarter ends in 2024

The use of different data sources and systems may result in limited variations accross the various sections of the present report.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

At the time of writing this report and based on look-through analysis or on funds' EET reported or committed information as available, the fund held 0.8% in Taxonomy-aligned investments (revenue-based) that also passed our "do no significant harm" and "minimum safeguards" criteria.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

☐ YES

☐ In fossil gas

☐ in nuclear energy

☒ NO

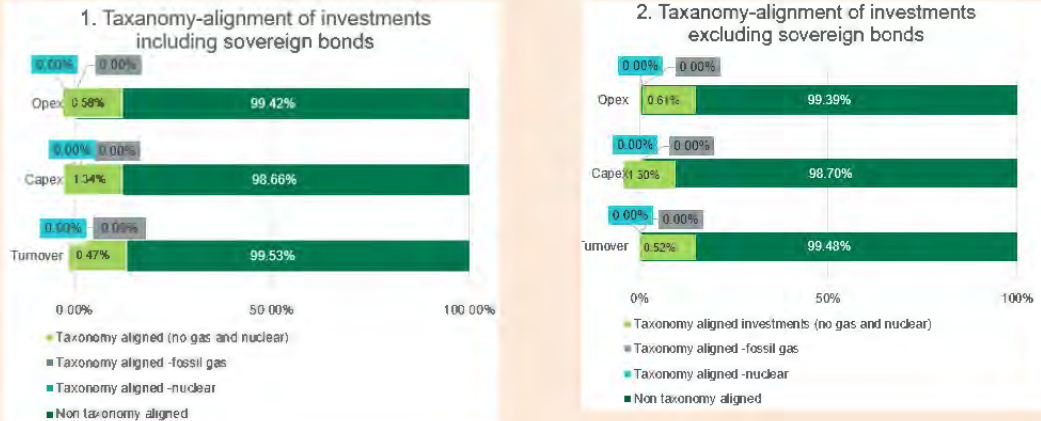
"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

The taxonomy methodology was not subject to an assurance provided by one or more auditors/third parties.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds. while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: reported Taxonomy-alignment. Sustainability or Funds' EET reported or committed taxonomy alignment – as available, as of 29 December 2023

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets. The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

● **What was the share of investments in transitional and enabling activities?**

Transitional activities: 0.00%

Enabling activities: 0.38%

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

9.30%

Source : UBP, as of 31 December 2024 - based on look-through analysis or on funds' EET reported or committed information as available

What was the share of socially sustainable investments?

9.40%

What investments were included under "other". what was their purpose and were there any minimum environmental or social safeguards?

2.10% representing cash, other net assets and cash equivalent, as well as holdings in funds classified as Article 6 according to SFDR.

There were no environmental or social safeguards on this bucket.

Source: UBP. as of 31 December 2024



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

We remained focused on actively managing our underlying asset managers and making sure they are not in breach with our responsible investment policy. Each time a position is/was identified as breaching our policy we start(ed) to engage with the managers by documenting each case. Dialogue with asset managers were constructive, and positive, with all managers having either sold controversial positions and/or strongly argumentated in favour of maintaining the positions. These controversial stocks were essentially companies flagging the PAI10 related to UN Global Compact norms.



How did this financial product perform compared to the reference benchmark?

No reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- *How did this financial product perform compared with the broad market index?*

N/A

SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8. paragraphs 1. 2 and 2a. of Regulation (EU) 2019/2088 and Article 6. first paragraph. of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UBAM - SNAM JAPAN EQUITY RESPONSIBLE
Legal entity identifier: O00000869_00000124

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ ☒ No

☐ It made **sustainable investments with an environmental objective:** %

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment. it had a proportion of 12.10% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It made **sustainable investments with a social objective**%

☐ It promoted E/S characteristics. but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the reporting period, the Sub-Fund consistently met its ambitious ESG objectives, complying with the binding elements, demonstrating a strong commitment to sustainability and responsible investing. The Sub-Fund aimed to maintain an average portfolio ESG score that surpassed the median score of its investment universe, and this goal was successfully achieved. This accomplishment highlights the Sub-Fund's dedication to integrating robust environmental, social, and governance practices within its investment strategy.

Environmental Objective:

The Sub-Fund excelled in its environmental goals by maintaining a Weighted Average Carbon Intensity that was consistently lower than its benchmark. This metric is crucial as it reflects the Sub-Fund's ability to effectively manage and reduce carbon emissions, thereby contributing positively to the fight against climate change. By prioritizing investments in companies with lower carbon footprints, the Sub-Fund not only aligned with global environmental standards but also positioned itself as a leader in sustainable investing.

Social Objective:

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

In terms of social responsibility, the Sub-Fund implemented a rigorous exclusion policy for companies that were in breach of the United Nations Global Compact principles. By doing so, it ensured that the portfolio comprised companies with superior corporate sustainability practices compared to its benchmark, the TOPIX TR Index. The United Nations Global Compact is a widely recognized framework that encourages businesses worldwide to adopt sustainable and socially responsible policies. By adhering to these principles, the Sub-Fund reinforced its commitment to promoting ethical business practices and supporting companies that prioritize human rights, labor standards, environmental responsibility, and anti-corruption measures.

Overall, the Sub-Fund's achievements in maintaining high ESG standards underscore its proactive approach to addressing environmental and social challenges. This strategic focus not only enhances the Sub-Fund's reputation as a responsible investment vehicle but also contributes to broader efforts in fostering a sustainable and equitable global economy.

● **How did the sustainability indicators perform?**

Sustainability indicator-2024	Sub-fund	Index*/Investable universe**
Average ESG Score – Proprietary model	183	153
Weighted Average Carbon Intensity (tCO2e/\$ revenues)	61.11	75.04
Share of companies in breach of the UN Global Compact	0.0%	0.1%

Past performance is not a guide for current or future returns.

Source: UBP, SNAM, MSCI ESG Research. as of 31 December 2024

*Index: TOPIX TR Index

**The investable universe is comprised of the best 300 stocks with an ESG rating (Proprietary model) out of a list of 3600 listed stocks in Japan

The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

● **And compared to previous periods?**

Sustainability indicator- 2023	Sub-fund	Index*/Investable universe**
Average ESG Score – Proprietary model	184	144
Weighted Average Carbon Intensity (tCO2e/\$ revenues)	56.4	94.6
Share of companies in breach of the UN Global Compact	0.0%	0.2%

Past performance is not a guide for current or future returns.

Source: UBP, SNAM, MSCI ESG Research. as of 29 December 2023

*Index: TOPIX TR Index

**The investable universe is comprised of the best 300 stocks with an ESG rating (Proprietary model) out of a list of 3600 listed stocks in Japan

Sustainability indicator-2022	Sub-fund	Index*/Investable universe**
Average ESG Score – Proprietary model	183	146
Weighted Average Carbon Intensity (tCO2e/\$ revenues)	55.7	94.4
Share of companies in breach of the UN Global Compact	0.0%	0.2%

Past performance is not a guide for current or future returns.
Source: UBP, MSCI ESG Research, as of 30 December 2022
*Index: TOPIX TR Index

The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

At the end of the reporting period, the Sub-Fund achieved 12.1% sustainable investments, contributing to its objectives in both environmental and social areas.

Environmental Contributions (3.7%):

Investments were made in companies offering solutions that enhance energy efficiency, promote alternative energy sources, and prevent pollution. These initiatives reflect the Sub-Fund's commitment to addressing critical environmental challenges and supporting the transition to a more sustainable future.

Social Contributions (8.4%):

Investments focused on companies providing solutions for major disease treatment, nutrition, and sanitation. These efforts demonstrate the Sub-Fund's dedication to improving global health and well-being, ensuring access to essential services that enhance the quality of life.

Overall, the Sub-Fund's sustainable investments played a significant role in advancing its environmental and social objectives, showcasing its commitment to impactful and responsible investing

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

To ensure the Sub-Fund's sustainable investments during the reporting period did not significantly harm other objectives, the Investment Manager employed a thorough in-house methodology. This approach was crafted to carefully evaluate various factors impacting sustainability, aligning with the Sub-Fund's broader aims.

Principal Adverse Impacts (PAIs):

The methodology included a detailed examination of Principal Adverse Impacts, essential indicators of potential negative effects on sustainability objectives. By evaluating these impacts, the Investment Manager ensured investments did not undermine environmental or social goals, using direct data when available and indirect measures when necessary.

Controversies:

A significant element of the methodology involved analysing controversies, including social, environmental, governance, and labour compliance issues. Addressing these controversies helped avoid investments that might pose reputational risks or ethical concerns, safeguarding the Sub-Fund's commitment to responsible investing.

SDG Alignment:

The methodology also ensured alignment with the United Nations Sustainable Development Goals (SDGs). The Sub-Fund rigorously assessed whether investments supported these global objectives, excluding activities strongly misaligned with environmental or social SDGs to reinforce its dedication to global sustainability priorities.

ESG and Governance Quality:

A comprehensive review of ESG and governance quality was conducted, evaluating the sustainability practices and governance structures of companies within the Sub-Fund's portfolio. By prioritising high standards, the Sub-Fund ensured its investments contributed positively to sustainable development.

Sector Exclusions:

Finally, the methodology involved excluding sectors deemed harmful to sustainability objectives, preventing investments in industries with potentially detrimental effects on the environment or society, further aligning the Sub-Fund's portfolio with its sustainability commitments.

Overall, this detailed methodology confirmed that the sustainable investments did not cause significant harm to any environmental or social objectives. This rigorous process underscores the Sub-Fund's dedication to responsible investing, ensuring its portfolio not only achieves financial returns but also contributes to a sustainable and equitable future.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager endeavoured to minimise adverse impacts on sustainability factors through a comprehensive approach involving thorough investment research, the application

of a carefully curated exclusion list, and norms-based screening processes. This strategy was designed to ensure that investments aligned with the Sub-Fund's sustainability objectives.

A key aspect of this approach was the rigorous testing of compliance with mandatory Principal Adverse Impacts (PAIs). This testing was conducted both directly, where data was readily available, and indirectly, using alternative measures for sustainable investments. By employing these methods, the Investment Manager ensured that the investments supported the Sub-Fund's commitment to responsible and sustainable investing, as previously detailed.

● ***Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:***

This Sub-Fund did not invest in companies flagged as being in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights according to the analyses of external providers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

		As at 30/12/2023*			Average 2024*			
Indicator	Metrics	Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	Past and planned actions
PAI 3	GHG intensity of investee companies (tCO2eq/EUR m revenue)	60.8	98.5%	98.5%	59.0	82.8%	97.8%	The Investment team carefully evaluates companies' emissions and climate strategies as part of its selection process. This thorough assessment ensures that the fund's weighted average climate intensity remains below that of the index. By prioritising companies with robust climate strategies, the team aims to reduce the fund's overall environmental impact and align with broader sustainability objectives. This approach reflects a commitment to responsible investing and supports the transition to a low-carbon economy.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0%	98.5%	98.5%	0.0%	96.3%	97.8%	Companies that violate the UN Global Compact are systematically excluded from the fund to uphold ethical standards and sustainability commitments. Furthermore, the investment team conducts thorough research to identify and avoid companies that breach OECD Guidelines for Multinationals. This comprehensive approach ensures that the fund consistently aligns with international ethical standards, promoting responsible investing and supporting sustainable business practices across its portfolio.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0%	98.5%	98.5%	0.0%	97.8%	97.8%	Companies involved in controversial weapons are excluded

Source : UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 31 December 2024

*Figures from 2024 are based on the average of the four quarters, whereas figures from 2023 reflect year-end data



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Calendar Year 2024

Largest investments	Sector	Country	% Assets
CFD MITSUBISHI ESTATE	Real Estate	Japan	4.16
NIPPON TELEGRAPH AND TELEPHONE-REG SHS	Communication Services	Japan	4.07
SUMITOMO MITSUI TRUST - SHS	Financials	Japan	3.95
CFD MURATA MFG --- REGSH	Information Technology	Japan	3.87
CFD TORAY INDUSTRIES	Materials	Japan	3.64
NOMURA RESEARCH INSTITUTE	Information Technology	Japan	3.58
NIDEC CORP	Industrials	Japan	3.44
CFD KIRIN HOLDINGS CO LTD	Consumer Staples	Japan	3.21
YAMATO HOLDINGS CO LTD	Industrials	Japan	3.08
KAO CORP	Consumer Staples	Japan	3.00
DAIKIN INDUSTRIES LTD - REG SHS	Industrials	Japan	2.89
RESONA HOLDINGS INC	Financials	Japan	2.82
OMRON CORP	Information Technology	Japan	2.82
MABUCHI MOTOR CO LTD	Industrials	Japan	2.81
SECOM CO LTD	Industrials	Japan	2.70

Source: Fund administration data with average calculation of the 4 quarter ends in 2024

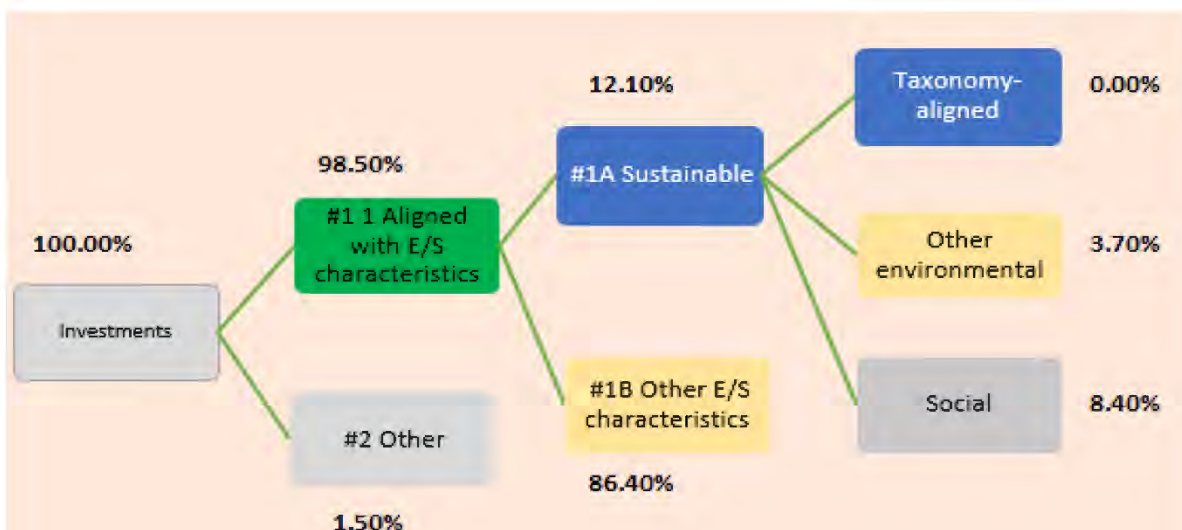


What was the proportion of sustainability-related investments?

12.10%

Asset allocation describes the share of investments in specific assets.

- *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

	2022	2023	2024
Investments	100%	100%	100%
#1 Aligned with E/S characteristics	98.40%	97.20%	98.50%
#2 Other	1.60%	2.80%	1.50%
#1A Sustainable	10.20%	12.50%	12.10%
#1B Other E/S characteristics	88.20%	84.70%	86.40%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	4.40%	7.10%	3.70%
Social	5.80%	5.40%	8.40%

Source : UBP, as of 31 December 2024

To comply with the EU taxonomy, the criteria for **fossil gas**

Include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● *In which economic sectors were the investments made?*

Sector	% Assets
Industrials	26.42%
Capital Goods	18.51%
Commercial and Professional Services	2.69%
Transportation	5.22%
Information Technology	18.20%
Software & Services	4.73%
Technology Hardware & Equipment	11.34%
Semiconductors & Semiconductor Equipment	2.12%
Financials	16.12%
Banks	12.85%
Financial Services	1.09%
Insurance	2.18%
Consumer Discretionary	11.59%
Automobiles & Components	8.51%
Consumer Durables & Apparel	2.81%
Consumer Discretionary Distribution & Retail	0.28%
Consumer Staples	7.48%
Food, Beverage & Tobacco	4.49%
Household & Personal Products	2.99%
Materials	5.25%
Real Estate	5.03%
Real Estate Management & Development	5.03%
Communication Services	4.06%
Telecommunication Services	4.06%
Health Care	3.33%
Pharmaceuticals, Biotechnology & Life Sciences	3.33%
Cash	2.11%
Other	0.43%
Total	100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2024

The use of different data sources and systems may result in limited variations across the various sections of the present report.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Since the region falls outside the scope of the EU Taxonomy, none of the companies reported on taxonomy alignment. In the absence of reported information on taxonomy-alignment by companies, the Investment Manager considers that this sub-fund had no taxonomy-aligned investments as at 31 December 2024. While the Sub-Fund had a commitment to Sustainable Investment with Eu-Taxonomy alignment, due to its sector and regional exposure, the companies the Sub-Fund is invested in are not in scope of the regulation. *In the absence of reported information on taxonomy alignment, the Investment Manager considers that this Sub-Fund had no taxonomy-aligned investments in December 2024.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ YES

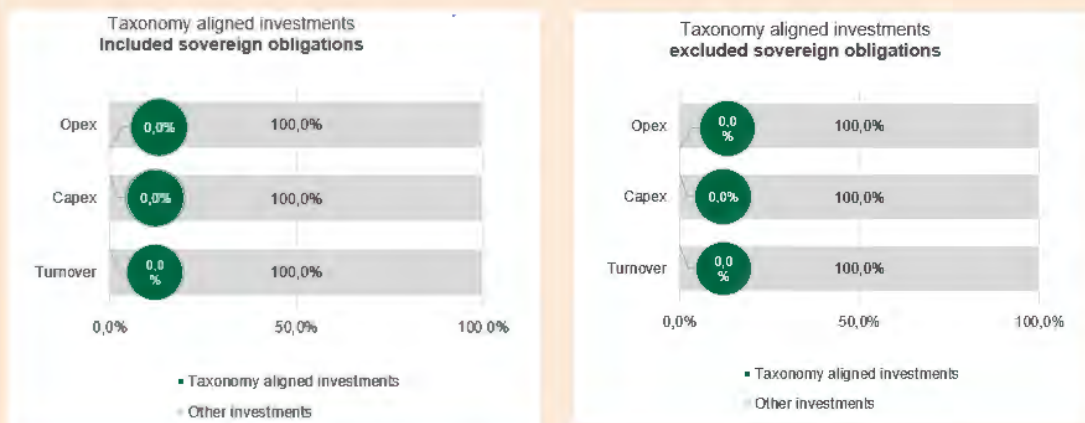
☐ In fossil gas

☐ in nuclear energy

☒ NO

"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds. while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs. 'sovereign bonds' consist of all sovereign exposures

Source: Morningstar Sustainability - Reported Taxonomy-alignment, as of 31 December 2024

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets.

The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

- **What was the share of investments in transitional and enabling activities?**

N/A

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Since the region falls outside the scope of the EU Taxonomy, none of the companies reported on taxonomy alignment.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

3.70%

Source : UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 31 December 2024

This includes primarily companies that do not have to report under the EU Taxonomy regulation, but which have activities that are estimated to contribute to environmental objectives, such as Denso or Obayashi Corporation.



What was the share of socially sustainable investments?

8.40%

Source : UBP, Sustainalytics, MSCI ESG Research, as of 31 December 2024



What investments were included under “other”. what was their purpose and were there any minimum environmental or social safeguards?

1.50%

The Sub-Fund held 1.50% in other net assets (primarily cash. other net assets. and cash equivalents held for liquidity purposes). While there was no minimum environmental or social safeguards on these investments. this is not expected to have any impact on the sustainability objective of this Sub-Fund.

Source: UBP, as of 31 December 2024



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Using the methodology outlined in the Sub-Fund’s prospectus, the Investment Manager systematically excluded companies involved in certain sectors or business areas from the investment universe. This strategic approach ensured alignment with the Sub-Fund’s ethical and sustainability goals.

The Sub-Fund focused on investing exclusively in companies with high ESG scores, thereby maintaining a portfolio with consistently strong overall ESG performance. This emphasis on

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

environmental, social, and governance criteria underscores the commitment to responsible investing.

Through active engagement and the exercise of voting rights, the Sub-Fund has been dedicated to fostering improvements in companies' environmental and social initiatives. The Investment Manager proactively engaged with companies that do not disclose their greenhouse gas (GHG) emissions or medium- to long-term emissions reduction targets, aiming to facilitate progress towards achieving net zero by 2050.

As the lead manager in the collective engagement initiative CA100+, the Investment Manager held multiple meetings with a prominent Japanese energy company to encourage the acceleration of its decarbonisation strategy. Additionally, the Investment Manager served as an assistant to the lead manager in engaging with a logistics services company, focusing on the independence of managing directors.

For companies that were not disclosing their GHG emissions, the Investment Manager participated in efforts that successfully led to three companies releasing medium-term greenhouse gas emissions targets.

The Investment Manager also worked diligently to enhance company initiatives and maintain a high-quality portfolio in terms of environmental, social, and governance criteria. This was achieved by monitoring corporate scandals, engaging in dialogue with companies, and removing entities from the investable universe when necessary.

Overall, these actions reflect a comprehensive strategy to promote sustainable business practices and ensure the portfolio's alignment with the Sub-Fund's ethical and environmental objectives



How did this financial product perform compared to the reference benchmark?

No reference benchmark.

- ***How did the reference benchmark differ from a broad market index?***

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 9. paragraphs 1 to 4a. of Regulation (EU) 2019/2088 and Article 5. first paragraph. of Regulation (EU) 2020/852

Product name: UBAM - BIODIVERSITY RESTORATION

Legal entity identifier: 000000869_00000147

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ Yes

☐ No

☒ It made **sustainable investments with an environmental objective: 96.40%**

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment. it had a proportion of % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It made **sustainable investments with a social objective: %**

☐ It promoted E/S characteristics. but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

This financial product has the following sustainable objectives: Climate change mitigation. climate change adaptation. sustainable use and protection of water and marine resources. transition to a circular economy. pollution prevention and control. protection and restoration of biodiversity and ecosystems.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

ESG analysis is integrated into investment decisions, with at least 90% of investments undergoing external or in-house ESG assessment, and at least 20% of the investment universe systematically excluded based on a combination of ESG scores and sector/behavior exclusions.

The process is reinforced through the IMAP system, ensuring that all companies and their impact are assessed through our internal methodology under the guidance of our Impact Advisory Board.

The sustainable investments contributed to the sustainable investment objectives as:

- This Sub-Fund is committed to hold a minimum of 80% in sustainable investments. At the end of Dec. the Sub-Fund held 96.4% in sustainable investments. of which 1.9% in reported taxonomy aligned investments. These sustainable investments include at all times a mix of environmentally sustainable investments. including, but not limited to. the objectives mentioned in the previous paragraph.



- The Investment Manager has engaged with companies, both directly and collaboratively, on a variety of issues including, but not limited to, their GHG emissions and climate strategy or their biodiversity-related practices. Engagement examples are provided in UBP's annual impact report.

● **How did the sustainability indicators perform?**

Sustainability indicator-2024	Sub-fund	Index*
IMAP** Score	14.8	-
Weighted Average Carbon Intensity*** (tCO2e/\$ mi. revenues)	115.16	113.93
Share of companies in breach of the UN Global Compact	0.0%	1.1%
Share of companies in under watch of UNGC	0.0%	0.1%

Past performance is not a guide for current or future returns.

Source: UBP. MSCI ESG Research. as of 31 December 2024

*Index: MSCI AC World Net Return

** The intensity of the biodiversity contribution (IMAP) is measured through the Investment Manager's proprietary scoring system, with a minimum scoring requirement of 12/20 for inclusion in the Sub-Fund.

***The WACI is defined as the market-weighted average of total carbon emissions in tons of CO2 divided by total revenues. It should be noted that only Scope 1 and 2 emissions are taken into account, as Scope 3 data is additive across companies and may result in double counting.

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

● **And compared to previous periods?**

Sustainability indicator-2023	Sub-fund	Index*
IMAP** Score	14.8	-
Weighted Average Carbon Intensity*** (tCO2e/\$ mi. revenues)	166.9	128.9
Share of companies in breach of the UN Global Compact	0.0%	0.7%
Share of companies in under watch of UNGC	0.0%	-

Past performance is not a guide for current or future returns.

Source: UBP. MSCI ESG Research. as of 29 December 2023

*Index: MSCI AC World Net Return

Sustainability indicator-2022	Sub-fund	Index*
IMAP** Score	14.7	-
Weighted Average Carbon Intensity*** (tCO2e/\$ mi. invested)	186.4	162.2
Share of companies in breach of the UN Global Compact	0%	0.6%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 30 December 2022

*Index: MSCI AC World Net Return

** The intensity of the biodiversity contribution (IMAP) is measured through the Investment Manager's proprietary scoring system. with a minimum scoring requirement of 12/20 for inclusion in the Sub-Fund.

***The WACI is defined as the market-weighted average of total carbon emissions in tons of CO2 divided by total revenues. It should be noted that only Scope 1 and 2 emissions are taken into account. as Scope 3 data is additive across companies and may result in double counting.

The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

By the end of 2023, the Sub-Fund's WACI was 30% higher than the benchmark. In 2024, it had decreased, aligning more closely with the benchmark.

The challenges the fund faced compared to the benchmark on this parameter can be explained by several factors:

- Sectorial bias of the opportunity set: By function. biodiversity protection/restoration enablers and solution providers tend to be more carbon intensive than average (industrial companies. machinery. utilities....). This is therefore inherent to the defined universe and not created by selection or sizing. In fact. a high proportion of names that constitute the fund's investible universe have a carbon intensity value above that of the index.

For example. utility companies such as recyclers or water treatment companies run high energy intensity processes. However. these enable significant positive impacts down the value chain by enabling a more circular economy. The benefit of these companies is unfortunately not captured by scope 1 and 2 data. but they represent an important area in the context of biodiversity protection.

Conversely. the index WACI benefits from low carbon sectors (at least on scopes 1+2). such as Information Technology and Financials. These sectors have large representations in the index and therefore contribute positively to its carbon value. but most of the companies are not eligible to a biodiversity restoration strategy.

That being said. the fund's carbon intensity is managed as much as possible by closely monitoring individual contributions and ensuring the number of very high emitter names is limited. Moreover. higher emission intensity of companies today does not mean they do not have carbon strategies and science-based reduction targets (c60% of portfolio has SBTi).

Overall. the portfolio managers balance the carbon intensity metric with the other side of the mandate – namely protecting/restoring biodiversity and generating financial returns for investors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

Based on our in-house methodology, we consider that these sustainable investments did not cause significant harm to any environmental or social sustainable objective. For this, we tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance). SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors).

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

This Sub-Fund did not invest in companies flagged as being in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights according to the analyses of external providers.



How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metrics	30/12/2023*			Average 2024*			Planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 1	Greenhouse gas emissions (tCO2eq)-scope 1	2891.6	93.5%	96.1%	1830.64	87%	97%	Monitor overall portfolio footprint and engage with individual holdings.
PAI 1	Greenhouse gas emissions (tCO2eq)-scope 2	985.6	93.5%	96.1%	788.78	83%	97%	Monitor overall portfolio footprint and engage with individual holdings.
PAI 1	Greenhouse gas emissions (tCO2eq)-scope 12	3877.2	93.5%	96.1%	2735.55	85%	97%	Monitor overall portfolio footprint and engage with individual holdings.
PAI 2	Carbon footprint (tCO2eq/EURm invested)- Scope 12	85.1	93.5%	96.1%	66.83	85%	97%	Monitor overall portfolio footprint and engage with individual holdings.
PAI 3	GHG intensity of investee companies (tCO2eq/EURm revenue)- Scope 12	169.3	93.5%	96.1%	141.26	85%	97%	Monitor overall portfolio footprint and engage with individual holdings.
PAI 4	Share of investment in companies active in fossil fuel sector (%)	6%	95.5%	96.1%	0.06	97%	97%	Continue to avoid exposure.
PAI 7	Share of investments with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (%)	0%	95.9%	96.1%	0.00	97%	97%	Continue to avoid exposure and engage with holdings on biodiversity policy.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0%	95.9%	96.1%	0.00	97%	97%	Continue to avoid exposure.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons	0%	96.1%	96.1%	0.00	97%	97%	Continue to avoid exposure.

Source : UBP. Sustainalytics. MSCI ESG Research. as of 31 December 2024

*Figures from 2024 are based on the average of the four quarters, whereas figures from 2023 reflect year-end data



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investment of the financial product during the reference period** which is: **Calendar year 2024**

Largest investments	Sector	Country	% Assets
TRANE TECH - REGISTERED SHS	Industrials	Ireland	4.13
XYLEM INC	Industrials	United States	3.98
TETRA TECH INC	Industrials	United States	3.82
ARCADIS NV - BEARER SHS	Industrials	Netherlands	3.72
GEA GROUP AG - INHABER-AKT	Industrials	Germany	3.43
STANTEC INC	Industrials	Canada	3.26
BADGER METER INC	Information Technology	United States	3.00
AUTODESK INC	Information Technology	United States	2.98
ADVANCED DRAINAGE	Industrials	United States	2.91
CLEAN HARBORS INC	Industrials	United States	2.84
CFD SUMITOMO FORESTRY CO LTD	Consumer Discretionary	Japan	2.75
MUELLER WATER PROD SERIES A	Industrials	United States	2.72
WASTE CONNECTIONS INC	Industrials	Canada	2.70
KONINKLIJKE AHOLD DELHAIZE NV	Consumer Staples	Netherlands	2.60
KLABIN SA - CDA 1 SH + 4 PFD SHS	Materials	Brazil	2.56

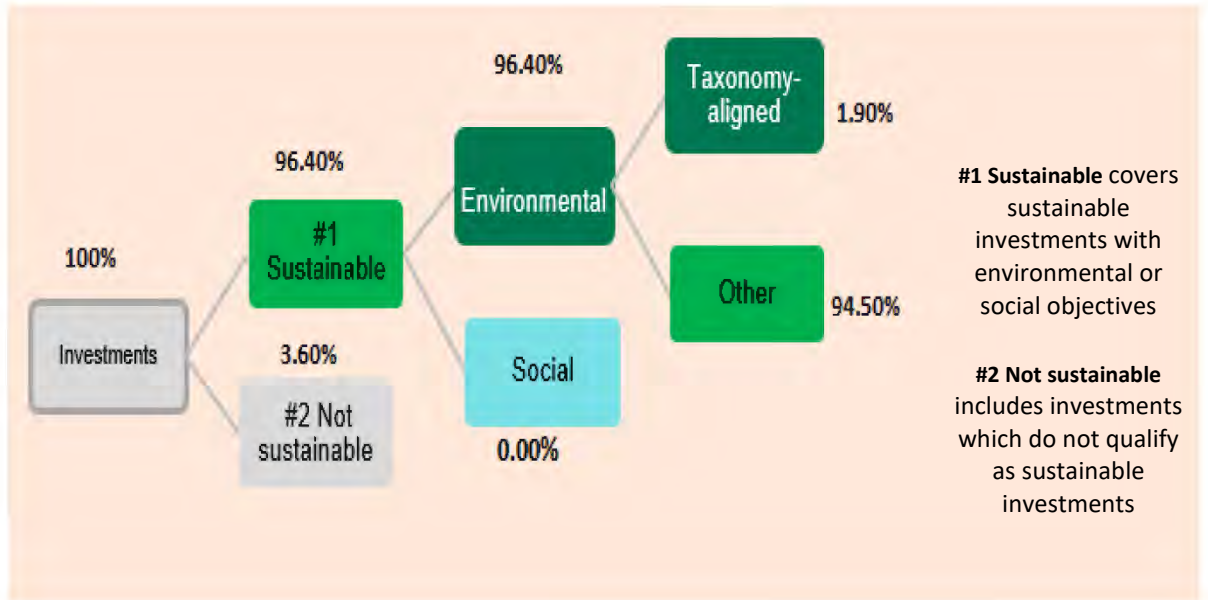
Source: Fund administration data with average calculation of the 4 quarter ends in 2024



What was the proportion of sustainability-related investments?

96.40%

- What was the asset allocation?



	2022	2023	2024
Investments	100%	100%	100%
#1A Sustainable	94.90%	96.10%	96.40%
#2 Not sustainable	5.10%	3.90%	3.60%
Environmental	94.90%	96.10%	96.40%
Social	0.00%	0.00%	0.00%
Taxonomy-aligned	1.20%	2.30%	1.90%
Other	93.70%	93.80%	94.50%

Source : UBP, as of 31 December 2024

● *In which economic sectors were the investments made?*

To comply with the EU taxonomy, the criteria for **fossil gas**

Include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Sector	% Assets
Industrials	49.26%
Capital Goods	25.87%
Commercial and Professional Services	23.39%
Transportation	0.00%
Materials	13.26%
Consumer Staples	9.25%
Consumer Staples Distribution & Retail	4.64%
Food, Beverage & Tobacco	3.21%
Household & Personal Products	1.40%
Information Technology	7.44%
Software & Services	2.98%
Technology Hardware & Equipment	4.47%
Semiconductors & Semiconductor Equipment	0.00%
Consumer Discretionary	6.61%
Automobiles & Components	0.00%
Consumer Durables & Apparel	5.09%
Consumer Services	1.53%
Consumer Discretionary Distribution & Retail	0.00%
Real Estate	5.20%
Equity Real Estate Investment Trusts (REITs)	4.41%
Real Estate Management & Development	0.79%
Utilities	3.99%
Cash	2.62%
Financials	1.51%
Banks	0.00%
Financial Services	1.51%
Insurance	0.00%
Health Care	0.86%
Health Care Equipment & Services	0.00%
Pharmaceuticals, Biotechnology & Life Sciences	0.86%
Total	100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2024.

The use of different data sources and systems may result in limited variations across the various sections of the present report. Figures may not add up to totals because of rounding.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

At the time of writing this report, several companies in which the fund is invested have reported EU taxonomy aligned revenues, including among others, Befesa and Veolia Environnement. Taking into account the weight of these companies in the portfolio, this resulted in a revenue-based investment of 1.90% of total assets.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

☐ YES

☐ In fossil gas

☐ in nuclear energy

☒ NO

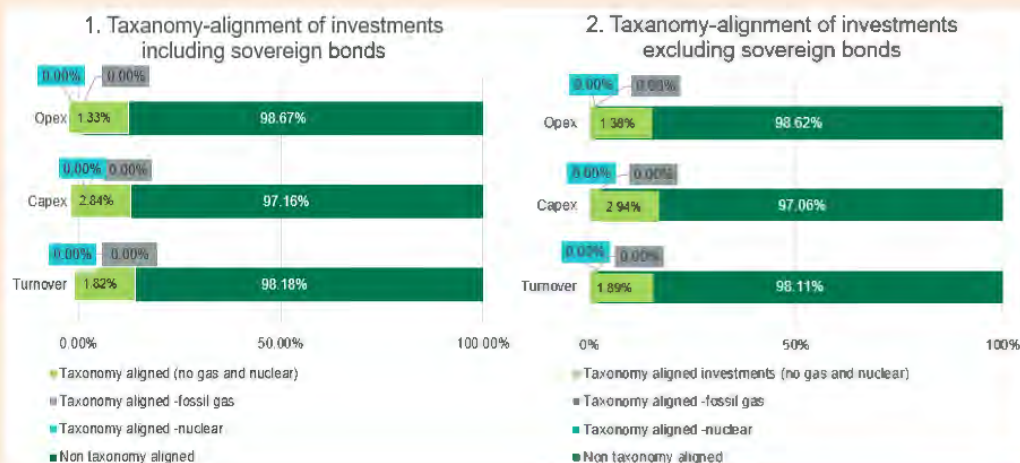
"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

The taxonomy methodology was not subject to an assurance provided by one or more auditors/third parties.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source:

Reported Taxonomy-alignment. Sustainability. as of 31 December 2024

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets. The sub-fund had no investments in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear. The percentages displayed in the graph are aligned with EU-Taxonomy criteria but may not have passed our internal screening for sustainable investment (including the Do No Significant Harm (DNSH) assessment and Minimum Safeguards)

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear)

Other investments mean Non Taxonomy-aligned

● What was the share of investments in transitional and enabling activities?

Estimated share of investments in transitional activities	0.0%
Estimated share of investments in enabling activities	1.06%

Source: based on company reports, as of 31 December 2024

Information on the split between transitional and enabling activities is not always available. Based on the partial information available, the fund held 0.0% investments in transitional activities and 1.06% in enabling activities (weighted aligned revenues).

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments aligned with the EU Taxonomy decreased from 2.3% in 2023 to 1.90% in 2024.

Source : UBP, Sustainability. MSCI ESG Research, as of 31 December 2024

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

94.50%

Source : UBP. Sustainalytics. MSCI ESG Research. as of 31 December 2024



What was the share of socially sustainable investments?

N/A



What investments were included under “not sustainable”. what was their purpose and were there any minimum environmental or social safeguards?

3.60%

The Sub-Fund held 3.60% in other net assets (primarily cash plus derivatives used for share class hedging) at the end of the year. While there was no minimum environmental or social safeguards on these investments. this is not expected to have any impact on the sustainability objective of this Sub-Fund.

Source : UBP. as of 31 December 2024



What actions have been taken to attain the sustainable investment objective during the reference period?

On the investment side. every invested company has been assessed through an internally-designed methodology which includes but is not limited to:

- principal adverse impact indicators review
- controversies monitoring
- overall ESG/governance quality assessments.
- an exclusion list.
- materiality estimates in the IMAP score: the scoring of materiality (the share of a business represented by positive-impact business line) is a net score which also reflects any business lines with a neutral or even negative impact.

The Investment Manager exercises its voting rights. in line with the voting policy which follows sustainability principles.

The Investment Manager seek to vote on companies within the funds' portfolios and, where applicable, consider voting on remuneration policies at Annual General Meetings (AGMs), with the ambition to vote against those that do not demonstrate substantial links to sustainability.

Engagement with investee companies is conducted directly by the investment team as well as. on an ad-hoc basis. collaboratively.

The Investment manager participates in collaborative engagement to promote climate disclosures and ambitious climate strategies. For instance, we are a participant to the CDP non-disclosure campaign.

Engagement examples and fund voting record are provided in the annual impact report.



How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark.

- ***How did the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with benchmark?***

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR SCHEDULE- Annex V

Template periodic disclosure for the financial products referred to in Article 9. paragraphs 1 to 4a. of Regulation (EU) 2019/2088 and Article 5. first paragraph. of Regulation (EU) 2020/852

Product name: UBAM - Positive Impact Emerging Equity
Legal entity identifier: O00000869_00000139

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes

☐ ☐ No

☒ It made **sustainable investments with an environmental objective: 37.80%**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It made **sustainable investments with a social objective: 61.9%**

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

This Sub-Fund addresses the UN's Sustainable Developments Goals through six themes. three environmental (healthy ecosystems, climate stability, sustainable communities) and three societal (basic needs, health & wellbeing, inclusive & fair economies). The primary sustainable objective is to invest in companies which have products, services and/or processes which contribute to the solution of environmental and/or social problems as defined by the United Nations Sustainable Development Goals, including, but not limited to climate change mitigation, promotion of circular economy solutions, affordable healthcare and education, and the protection and restoration of biodiversity.

To ensure compliance, the Sub-Fund applies exclusion criteria, removing companies which are directly involved in the production of conventional, nuclear and controversial weapons, as well as companies which are directly involved in tobacco production, gambling, adult entertainment, thermal coal extraction and unconventional oil & gas extraction and breaches of the UN Global Compact. In addition, there are exclusions, with revenue thresholds applied, for those companies directly involved in Tobacco distribution, Conventional oil and gas extraction and Electricity utilities generating power from nuclear, oil and gas or coal.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Additionally, ESG analysis is integrated into investment decisions, with at least 90% of investments undergoing external or in-house ESG assessment, and at least 20% of the investment universe systematically excluded based on a combination of ESG scores and sector/behaviour exclusions.

The process is reinforced through the IMAP system, ensuring that all companies and their impact are assessed through our internal methodology under the guidance of our Impact Advisory Board.

The sustainable investments contributed to the sustainable investment objectives as:

- This Sub-Fund is committed to hold a minimum of 80% in sustainable investments. At the end of Dec. the Sub-Fund held 99.7% in sustainable investments. These sustainable investments include at all times a mix of environmentally sustainable investments, including, but not limited to, the objectives mentioned in the previous paragraph, and socially sustainable investments.



Source: UBP as at 31/12/24— due to rounding and the difference in data sources on holdings. The total share of E and S disclosed in the above chart may vary slightly from that disclosed in the allocation table available below

The Investment Manager has engaged with companies, both directly and collaboratively, on a variety of issues including, but not limited to, their GHG emissions and climate strategy or their biodiversity-related practices. Engagement examples are provided in UBP's annual impact report.

● **How did the sustainability indicators perform?**

Sustainability indicator 2024	Sub-Fund	Index*
IMAP** Score	14.5	-
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenues)	96.65	311.05
Share of companies in breach of the UN Global Compact	0.00%	6.37%
Companies with sustainability linkage to pay	31.6%	27.1%
Companies that measure employee satisfaction	51.4%	37.2

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 31 December 2024

*Index: MSCI Emerging Markets Net TR USD

**The intensity of impact (IMAP) is measured through the Investment Manager's proprietary scoring system, with a minimum scoring requirement for inclusion in the Sub-Fund.

***The WACI is defined as the market-weighted average of total carbon emissions in tons of CO₂ divided by total revenues. It should be noted that only Scope 1 and 2 emissions are taken into account as Scope 3 data is additive across companies and may result in double counting.

The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

● **And compared to previous periods?**

Sustainability indicator 2023	Sub-Fund	Index*
IMAP** Score	15.2	-
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenues)	98.55	327.55
Share of companies in breach of the UN Global Compact	0.00%	4.68%
Companies with sustainability linkage to pay	10.5%	10.5%
Companies that measure employee satisfaction	37%	28%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 29 December 2023

*Index: MSCI Emerging Markets Net TR USD

**The intensity of impact (IMAP) is measured through the Investment Manager's proprietary scoring system, with a minimum scoring requirement for inclusion in the Sub-Fund.

***The WACI is defined as the market-weighted average of total carbon emissions in tons of CO2 divided by total revenues. It should be noted that only Scope 1 and 2 emissions are taken into account, as Scope 3 data is additive across companies and may result in double counting.

The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund

Sustainability indicator 2022	Sub-Fund	Index*
IMAP** Score	14.3	-
Weighted Average Carbon Intensity (tCO2e/\$ mi. invested)	112.6	320.9
Share of companies in breach of the UN Global Compact	0%	4.8%
Companies with sustainability linkage to pay	10.5%	10.5%
Companies that measure employee satisfaction	37%	28%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 30 December 2022

*Index: MSCI Emerging Markets Net TR USD

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria and did not cause significant harm to any environmental or social sustainable objective. For this, we tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above.

In addition, some PAIs were also taken into account via the Sub-Fund's objective of maintaining a weighted average carbon intensity lower than that of the investment universe.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metric	30/12/2023*			Average 2024*			Planned actions
		Value	Cover assets	Eligible assets	Value	Covered assets	Eligible assets	
PAI 1	Greenhouse gas emissions (tCO2eq)- scope 1	8072.6	90.9%	95.4%	6010.68	66%	97%	Monitor overall portfolio footprint
PAI 1	Greenhouse gas emissions (tCO2eq)- scope 2	7660.4	90.9%	95.4%	5145.62	68%	97%	Monitor overall footprint and engage with individual holdings
PAI 1	Greenhouse gas emissions (tCO2eq)- scope 1 and 2	15733.0	90.9%	95.4%	12176.15	72%	97%	Monitor overall footprint and engage with individual holdings
PAI 2	Carbon footprint (tCO2eq/EURm invested)- Scope 1 and 2	40.3	90.9%	95.4%	50.48	72%	97%	Monitor overall footprint and engage with individual holdings
PAI 3	GHG intensity of investee companies (tCO2eq/EURm revenue)- Scope 1 and 2	104.0	90.9%	95.4%	126.87	72%	97%	Monitor overall footprint and engage with individual holdings
PAI 4	Share of investment in companies active in fossil fuel sector (%)	0	92.2%	95.4%	0.01	97%	97%	Continue to avoid exposure
PAI 7	Share of investments with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (%)	0	93.4%	95.4%	0.00	97%	97%	Continue to avoid exposure and engage with portfolio holdings
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0	93.4%	95.4%	0.00	97%	97%	Continue to avoid exposure
PAI 13	Average ratio of female board members	19%	93.4%	95.4%	0.21	97%	97%	Continue to monitor and engage with portfolio holdings
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons	0	93.4%	95.4%	0.00	97%	97%	Continue to avoid exposure

Source : UBP. Sustainalytics. MSCI ESG Research. as of 31 December 2024

*Figures from 2024 are based on the average of the four quarters, whereas figures from 2023 reflect year-end data.

Figures may not add up to totals because of rounding.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is : Calendar year 2024

Largest investments	Sector	Country	% Assets
TAIWAN SEMICONDUCTOR CO	Information Technology	Taiwan	8.74
CIPLA SHS DEMATERIALISED	Health Care	India	5.25
SHRIRAM FINANCE LIMITED	Financials	India	4.90
LAUREATE EDUCATION - REGISTERED -A-	Consumer Discretionary	United States	4.67
BYD COMPANY LTD -H- REG SHS	Consumer Discretionary	China	4.62
CATHAY FINANCIAL	Financials	Taiwan	4.18
DELTA ELECTRONIC INC - REG SHS	Information Technology	Taiwan	3.92
CHEMICAL WORKS OF RICHTER GEDEON-REG SHS	Health Care	Hungary	3.88
BANK RAKYAT INDONESIA PERSERO-B- REG SHS	Financials	Indonesia	3.37
SWIRE PROPERTIES LTD	Real Estate	Hong Kong	3.25
NARI TECHNOLOGY -A-	Industrials	China	3.06
INDUSIND BANK LTD	Financials	India	2.74
CREDICORP	Financials	Peru	2.57
GENTERA	Financials	Mexico	2.56
LS ELECTRIC CO LTD	Industrials	Korea (the Republic of)	2.51

Source: Fund administration data with average calculation of the 4 quarter ends in 2024

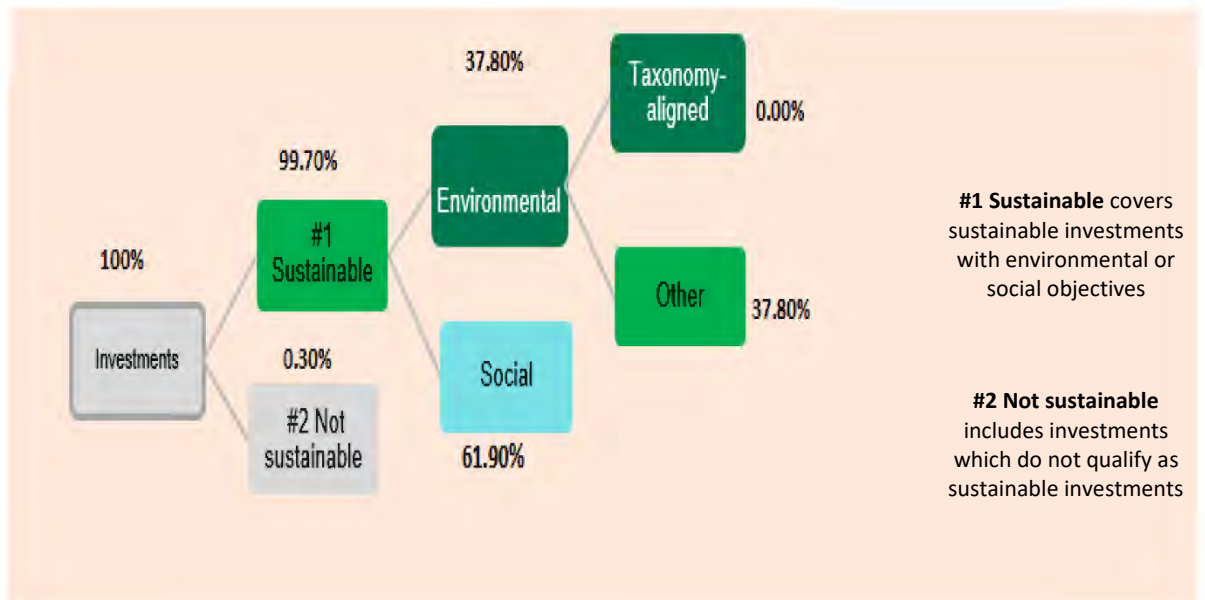


What was the proportion of sustainability-related investments?

Asset allocation
describes the share
of investments in
specific assets.

99.70%

- *What was the asset allocation?*



	2022	2023	2024
Investments	100%	100%	100%
#1A Sustainable	94.50%	95.40%	99.70%
#2 Not sustainable	5.50%	4.60%	0.30%
Environmental	38.60%	36.60%	37.80%
Social	55.90%	58.80%	61.90%
Taxonomy-aligned	2.30%	1.30%	0.00%
Other	36.30%	35.30%	37.80%

Source : UBP. as of 31 December 2024

● *In which economic sectors were the investments made?*

Sector	% Assets
Financials	23.82%
Banks	11.25%
Financial Services	8.39%
Insurance	4.18%
Information Technology	21.57%
Software & Services	0.00%
Technology Hardware & Equipment	8.93%
Semiconductors & Semiconductor Equipment	12.63%
Industrials	16.10%
Capital Goods	13.90%
Commercial and Professional Services	0.21%
Transportation	2.00%
Consumer Discretionary	13.49%
Automobiles & Components	6.19%
Consumer Durables & Apparel	0.51%
Consumer Services	6.80%
Consumer Discretionary Distribution & Retail	0.00%
Health Care	13.33%
Health Care Equipment & Services	3.00%
Pharmaceuticals. Biotechnology & Life Sciences	10.33%
Materials	4.93%
Real Estate	3.26%
Equity Real Estate Investment Trusts (REITs)	0.00%
Real Estate Management & Development	3.26%
Cash	2.58%
Consumer Staples	0.77%
Consumer Staples Distribution & Retail	0.77%
Food. Beverage & Tobacco	0.00%
Household & Personal Products	0.00%
Utilities	0.14%
Total	100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2024

The use of different data sources and systems may result in limited variations accross the various sections of the present report. Figures may not add up to totals because of rounding.

To comply with the EU taxonomy, the criteria for **fossil gas**

Include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund invests in companies outside of the EU, hence reported data on their potential taxonomy alignment is not currently available.

In the absence of reported information on taxonomy alignment, the Investment Manager considers that this Sub-Fund had no taxonomy-aligned investments in December 2024.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

☐ YES

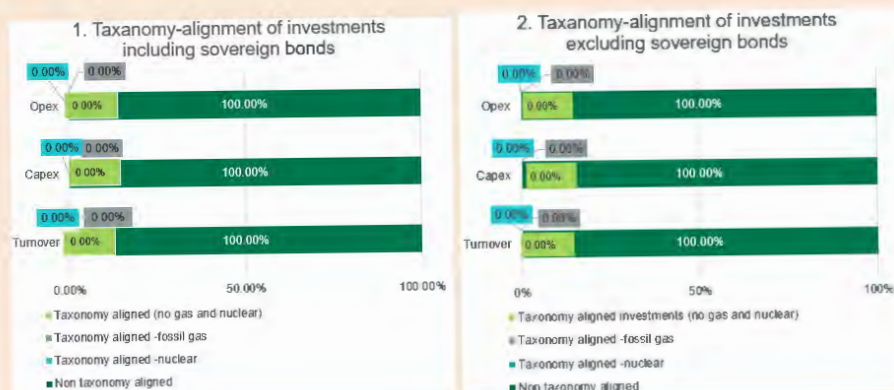
☐ In fossil gas

☐ in nuclear energy

☒ NO

"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Taxonomy-alignment .Sustainalytics -. as of 31 December 2024

- The sub-fund had no investments in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear)

Other investments mean non-taxonomy aligned.

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets. The above reflects alignment as a result of investment in Samsung SDI as described above.

The taxonomy methodology was not subject to an assurance provided by one or more auditors/third parties.

● What was the share of investments in transitional and enabling activities?

Estimated share of investments in transitional activities 0.00%

Estimated share of investments in enabling activities 0.00%

Source: Sustainalytics. as of 31 December 2024

The above is based only on investment in Samsung SDI as described above.

● How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As previously mentioned, the Sub-Fund invests in companies outside of the EU, hence reported data on their potential taxonomy alignment is not currently available.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not** take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

37.80%

Source : UBP. Sustainalytics. MSCI ESG Research. as of 31 December 2024



What was the share of socially sustainable investments?

61.90%

Source : UBP. Sustainalytics. MSCI ESG Research. as of 31 December 2024



What investments were included under “not sustainable”. what was their purpose and were there any minimum environmental or social safeguards?

0.30%

The Sub-Fund held 0.30% in other net assets (primarily cash for liquidity management purposes) at the end of the year.

While there was no minimum environmental or social safeguards on these investments, this is not expected to have any impact on the sustainability objective of this Sub-Fund.

Source : UBP. as of 31 December 2024



What actions have been taken to attain the sustainable investment objective during the reference period?

On the investment side, every invested company has been assessed through an internally-designed methodology which includes but is not limited to:

- principal adverse impact indicators review
- controversies monitoring
- overall ESG/governance quality assessments.
- an exclusion list.
- materiality estimates in the IMAP score: the scoring of materiality (the share of a business represented by positive-impact business line) is a net score which also reflects any business lines with a neutral or even negative impact.

The Investment Manager exercises its voting rights, in line with the voting policy which follows sustainability principles.

The Investment Manager seeks to vote on companies within the funds' portfolios and, where applicable, consider voting on remuneration policies at Annual General Meetings (AGMs), with the ambition to vote against those that do not demonstrate substantial links to sustainability.

Engagement with investee companies is conducted directly by the investment team as well as on an ad-hoc basis collaboratively.

The Investment manager participates in collaborative engagement to promote climate disclosures and ambitious climate strategies. For instance, we are a participant to the CDP non-disclosure campaign.

Engagement examples and fund voting record are provided in the annual impact report.-



How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark.

- ***How did the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with benchmark?***

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 9. paragraphs 1 to 4a. of Regulation (EU) 2019/2088 and Article 5. first paragraph. of Regulation (EU) 2020/852

Product name: UBAM - POSITIVE IMPACT GLOBAL EQUITY

Legal entity identifier: 000000869_00000148

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ Yes

☐ No

☒ It made **sustainable investments with an environmental objective: 48.20%**

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective: 49.5%**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment. it had a proportion of % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics. but **did not make any sustainable investments**

The Sub-Funds UBAM - MULTIFUNDS SECULAR TRENDS and UBAM - POSITIVE IMPACT EQUITY have been merged into the Sub-Fund UBAM - POSITIVE IMPACT GLOBAL EQUITY respectively on 10/04/2024 and 30/07/2024.



To what extent was the sustainable investment objective of this financial product met?

This Sub-Fund addresses the UN's Sustainable Developments Goals through six themes. three environmental (healthy ecosystems. climate stability. sustainable communities) and three societal (basic needs. health & wellbeing. inclusive & fair economies). The primary sustainable objective is to invest in companies which have products. services and/or processes which contribute to the solution of environmental and/or social problems as defined by the United Nations Sustainable Development Goals. including. but not limited to climate change mitigation. promotion of circular economy solutions. affordable healthcare and education. and the protection and restoration of biodiversity.

To ensure compliance, the Sub-Fund applies exclusion criteria, removing companies which are directly involved in the production of conventional, nuclear and controversial weapons, as well as companies which are directly involved in tobacco production, gambling, adult entertainment, thermal coal extraction and unconventional oil & gas extraction and breaches of the UN Global Compact. In addition, there are exclusions, with revenue thresholds applied, for those companies directly involved in Tobacco distribution, Conventional oil and gas

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

extraction and Electricity utilities generating power from nuclear, oil and gas or coal. Additionally, ESG analysis is integrated into investment decisions, with at least 90% of investments undergoing external or in-house ESG assessment, and at least 20% of the investment universe systematically excluded based on a combination of ESG scores and sector/behaviour exclusions.

The process is reinforced through the IMAP system, ensuring that all companies and their impact are assessed through our internal methodology under the guidance of our Impact Advisory Board.

The sustainable investments contributed to the sustainable investment objectives as:

- This Sub-Fund is committed to hold a minimum of 80% in sustainable investments. At the end of Dec. the Sub-Fund held 97.70%* in sustainable investments. of which 2% in reported taxonomy aligned investments. These sustainable investments include at all times a mix of environmentally sustainable investments including but not limited to the objectives mentioned in the previous paragraph and socially sustainable investments.



*Source: UBP as at 31/12/24– due to rounding and the difference in data sources on holdings. the total share of E and S disclosed in the above chart may vary slightly from that disclosed in the allocation table available below.

The Investment Manager has engaged with companies. both directly and collaboratively. on a variety of issues including. but not limited to. their GHG emissions and climate strategy or their biodiversity-related practices. Engagement examples are provided in UBP’s annual impact report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainability indicators perform?**

Sustainability indicator 2024	Sub-Fund	Index*
IMAP Score	14.2	-
Weighted Average Carbon Intensity*** (tCO2e/\$ mi. revenues	74.31	113.93
Share of companies in breach of the UN Global Compact	0%	1.09%
Share of companies under watch for breaches of UNGC	2.69%	0.14%

Past performance is not a guide for current or future returns.

Source: UBP. MSCI ESG Research. as of 31 December 2024

*Index: MSCI AC World Net Return

**The intensity of impact (IMAP) is measured through the Investment Manager’s proprietary scoring system. with a minimum scoring requirement for inclusion in the Sub-Fund.

***The WACI is defined as the market-weighted average of total carbon emissions in tons of CO2 divided by total revenues. It should be noted that only Scope 1 and 2 emissions are taken into account. as Scope 3 data is additive across companies and may result in double counting.

The benchmark is a standard reference representing the Sub-Fund’s universe but is not aligned with the sustainable objective of the Sub-Fund.

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

● **And compared to previous periods?**

Considering the merger mentionned above, historical data are not comparable and representative for this Fund.

Sustainability indicator 2023	Sub-Fund	Index*
IMAP Score	14.6	-
Weighted Average Carbon Intensity*** (tCO2e/\$ mi. revenues	83.49	128.86

Share of companies in breach of the UN Global Compact	0.00%	0.69%
Share of companies under watch for breaches of UNGC	2.31%	-

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 29 December 2023

*Index: MSCI AC World Net Return

**The intensity of impact (IMAP) is measured through the Investment Manager's proprietary scoring system, with a minimum scoring requirement for inclusion in the Sub-Fund.

***The WACI is defined as the market-weighted average of total carbon emissions in tons of CO2 divided by total revenues. It should be noted that only Scope 1 and 2 emissions are taken into account, as Scope 3 data is additive across companies and may result in double counting.

The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

Sustainability indicator 2022	Sub-Fund	Index*
IMAP Score	14.9	-
Weighted Average Carbon Intensity*** (tCO2e/\$ mi. invested)	78.3	162.2
Share of companies in breach of the UN Global Compact	0%	0.6%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 30 December 2022

*Index: MSCI AC World Net Return

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

Based on our in-house methodology, we consider that investments in the fund do no harm. For this, we tested mandatory PAIs either directly, where data was available, or indirectly through the consideration of controversies (social, environmental, governance, labour compliance). SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality, as well as the exclusion of some harmful sectors.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above.

In addition, some PAIs were also taken into account via the Sub-Fund's objective of maintaining a weighted average carbon intensity lower than that of the investment universe

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

● **How did this financial product consider principal adverse impacts on sustainability factors?**

Indicator	Metric	30/12/2023*			Average 2024*			Planned actions
		Value	Cover assets	Eligible assets	Value	Covered assets	Eligible assets	
PAI 1	Greenhouse gas emissions (tCO2eq)- scope 1	388.0	96.0%	96.0%	931.95	84%	98%	Monitor overall portfolio footprint and engage with individual holdings
PAI 1	Greenhouse gas emissions (tCO2eq)- scope 2	284.7	96.0%	96.0%	850.07	82%	98%	Monitor overall portfolio footprint and engage with individual holdings
PAI 1	Greenhouse gas emissions (tCO2eq)- scope 1 and 2	672.7	96.0%	96.0%	1776.75	82%	98%	Monitor overall portfolio footprint and engage with individual holdings
PAI 2	Carbon footprint (tCO2eq/EURm invested)- Scope 1 and 2	30.5	96.0%	96.0%	27.88	82%	98%	Monitor overall portfolio footprint and engage with individual holdings
PAI 3	GHG intensity of investee companies (tCO2eq/EURm revenue)- Scope 1 and 2	85.3	96.0%	96.0%	93.47	82%	98%	Monitor overall footprint and engage with individual holdings
PAI 4	Share of investment in companies active in fossil fuel sector (%)	10%	96.0%	96.0%	0.09	98%	98%	Continue to avoid exposure
PAI 7	Share of investments with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies	0%	96.0%	96.0%	0.00	98%	98%	Continue to avoid exposure and engage with holdings on biodiversity policy

	negatively affect those areas (%)							
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0%	96.0%	96.0%	0.00	98%	98%	Continue to avoid exposure
PAI 13	Average ratio of female board members	33.8%	96.0%	96.0%	35%	98%	98%	Continue to monitor and engage with portfolio holdings
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons	0.0	96.0%	96.0%	0.00%	98%	98%	Continue to avoid exposure

Source : UBP, Morningstar,Sustainalytics. MSCI ESG Research. as of 31 December 2024

*Figures from 2024 are based on the average of the four quarters, whereas figures from 2023 reflect year-end data



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Calendar year 2024.

Largest investments	Sector	Country	% Assets
TAIWAN SEMICONDUCTOR CO	Information Technology	Taiwan	3.63
INTUIT	Information Technology	United States	3.57
TRANE TECH - REGISTERED SHS	Industrials	Ireland	3.12
AUTODESK INC	Information Technology	United States	3.12
WABTEC CORP	Industrials	United States	3.00
BANK OF MONTREAL	Financials	Canada	2.91
UNITEDHEALTH GROUP INC	Health Care	United States	2.78
CFD HITACHI --- REGSH	Industrials	Japan	2.67
SCHNEIDER ELECTRIC SE	Industrials	France	2.58
ASTRAZENECA PLC	Health Care	United Kingdom	2.40
NOVO NORDISK - BEARER AND/OR REGISTERED	Health Care	Denmark	2.38
TETRA TECH INC	Industrials	United States	2.27
DELTA ELECTRONIC INC - REG SHS	Information Technology	Taiwan	2.26
NORDEA BANK	Financials	Finland	2.25

BYD COMPANY LTD -H- REG SHS	Consumer Discretionary	China	2.24
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Source: Fund administration data with average calculation of the 4 quarter ends in 2024
 Figures may not add up to totals because of rounding.

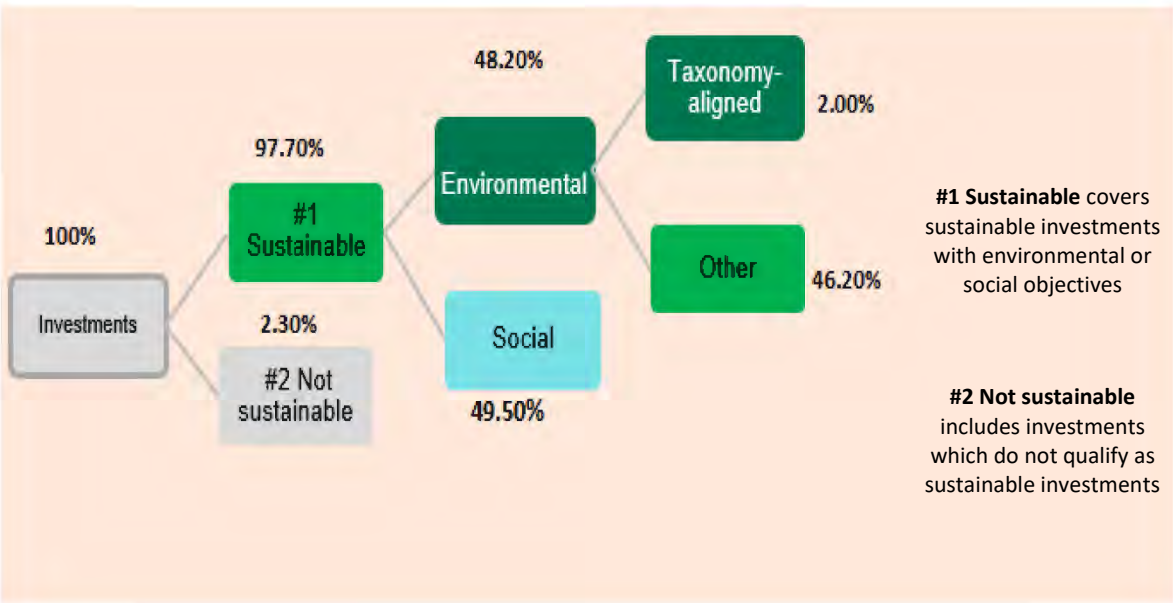


What was the proportion of sustainability-related investments?

97.70%

- What was the asset allocation?

Asset allocation
describes the share
of investments in
specific assets.



	2022	2023	2024
Investments	100%	100%	100%
#1A Sustainable	93.90%	96.00%	97.70%
#2 Not sustainable	6.10%	4.00%	2.30%
Environmental	39.50%	41.80%	48.20%
Social	54.40%	54.20%	49.50%
Taxonomy-aligned	1.60%	0.80%	2.00%
Other	37.90%	41.00%	46.20%

Source : UBP. as of 31 December 2024

Considering the merger mentionned above, historical data are not comparable and representative for this Fund.

To comply with the EU taxonomy, the criteria for **fossil gas**

Include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● *In which economic sectors were the investments made?*

Sector	% Assets
Industrials	29.99%
Capital Goods	20.78%
Commercial and Professional Services	9.21%
Transportation	0.00%
Information Technology	24.30%
Software & Services	12.04%
Technology Hardware & Equipment	5.48%
Semiconductors & Semiconductor Equipment	6.77%
Health Care	15.23%
Health Care Equipment & Services	6.00%
Pharmaceuticals. Biotechnology & Life Sciences	9.23%
Financials	9.43%
Banks	8.27%
Financial Services	1.16%
Insurance	0.00%
Materials	7.43%
Consumer Discretionary	5.97%
Automobiles & Components	2.24%
Consumer Durables & Apparel	1.62%
Consumer Services	2.11%
Consumer Discretionary Distribution & Retail	0.00%
Consumer Staples	3.04%

Consumer Staples Distribution & Retail	2.84%	
Food, Beverage & Tobacco	0.20%	
Household & Personal Products	0.00%	
Real Estate		1.97%
Equity Real Estate Investment Trusts (REITs)	1.97%	
Real Estate Management & Development	0.00%	
Cash		1.75%
Utilities		0.89%
Total		100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2024

The use of different data sources and systems may result in limited variations across the various sections of the present report.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

At the time of writing this report, several companies in which the fund is invested have reported EU taxonomy aligned revenues (SPIE, Schneider Electric, Prysmian, and Arcadis). This resulted in a revenue-based investment of 2.0% of total assets.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

☐ YES

☐ In fossil gas

☐ in nuclear energy

☒ NO

'1-Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Source: Reported Taxonomy-alignment. Sustainalytics. as of 31 December 2024

What was the share of investments in transitional and enabling activities?

Estimated share of investments in transitional activities	0.00%
Estimated share of investments in enabling activities	1.90%

Source: based on company reports.. as of 31 December 2024

All companies reporting taxonomy-aligned revenues were involved in enabling activities.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Considering the merger mentionned above, historical data are not comparable and representative for this Fund.

What was the share of investments in transitional and enabling activities?

Estimated share of investments in transitional activities	0.00%
Estimated share of investments in enabling activities	1.90%

Source: based on company reports.. as of 31 December 2024

What was the share of investments in transitional and enabling activities?

Estimated share of investments in transitional activities	0.00%
Estimated share of investments in enabling activities	1.90%

The taxonomy methodology was not subject to an assurance provided by one or more auditors/third parties.

What was the share of investments in transitional and enabling activities?

Estimated share of investments in transitional activities	0.00%
Estimated share of investments in enabling activities	1.90%

Source: based on company reports.. as of 31 December 2024

All companies reporting taxonomy-aligned revenues were involved in enabling activities.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Considering the merger mentionned above, historical data are not comparable and representative for this Fund.

What was the share of investments in transitional and enabling activities?

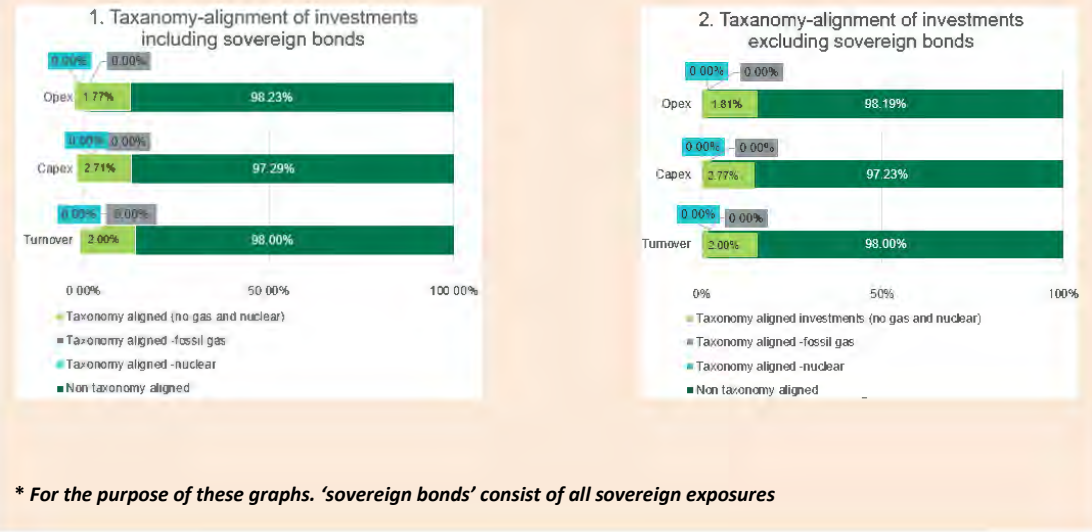
Estimated share of investments in transitional activities	0.00%
Estimated share of investments in enabling activities	1.90%

Source: based on company reports.. as of 31 December 2024

What was the share of investments in transitional and enabling activities?

Estimated share of investments in transitional activities	0.00%
Estimated share of investments in enabling activities	1.90%

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Source: Reported Taxonomy-alignment. Sustainalytics. as of 31 December 2024

The sub-fund had no investments in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover. capex. opex mentioned in the charts above refer to Taxonomy-aligned investments. excluding fossil gas and nuclear.The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets. The percentages displayed in the graph are aligned with EU-Taxonomy criteria but may not have passed our internal screening for sustainable investment (including the Do No Significant Harm (DNSH) assessment and Minimum Safeguards)

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear)

Other investments mean Non Taxonomy-aligned

The taxonomy methodology was not subject to an assurance provided by one or more auditors/third parties.

What was the share of investments in transitional and enabling activities?

Estimated share of investments in transitional activities	0.00%
Estimated share of investments in enabling activities	1.90%

Source: based on company reports.. as of 31 December 2024

All companies reporting taxonomy-aligned revenues were involved in enabling activities.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Considering the merger mentionned above, historical data are not comparable and representative for this Fund.

What was the share of investments in transitional and enabling activities?

Estimated share of investments in transitional activities	0.00%
Estimated share of investments in enabling activities	1.90%

Source: based on company reports.. as of 31 December 2024

What was the share of investments in transitional and enabling activities?

Estimated share of investments in transitional activities	0.00%
Estimated share of investments in enabling activities	1.90%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

46.20%

Source : UBP. Sustainalytics. MSCI ESG Research. as of 31 December 2024

What was the share of socially sustainable investments?

49.50%

Source : UBP. Sustainalytics. MSCI ESG Research. as of 31 December 2024

What investments were included under “not sustainable”. what was their purpose and were there any minimum environmental or social safeguards?

2.30%

Source : UBP. as of 31 December 2024

The Sub-Fund held 2.30% in cash for liquidity management purposes at the end of the year. While there was no minimum environmental or social safeguards on the cash portion, this is not expected to have any impact on the sustainability objective of this Sub-Fund.

What actions have been taken to attain the sustainable investment objective during the reference period?

On the investment side, every invested company has been assessed through an internally-designed methodology which includes but is not limited to:

- principal adverse impact indicators review
- controversies monitoring
- overall ESG/governance quality assessments.
- an exclusion list.
- materiality estimates in the IMAP score: the scoring of materiality (the share of a business represented by positive-impact business line) is a net score which also reflects any business lines with a neutral or even negative impact.

The Investment Manager exercises its voting rights, in line with the voting policy which follows sustainability principles.

Investment Manager seek to vote on companies within the funds' portfolios and, where applicable, consider voting on remuneration policies at Annual General Meetings (AGMs), with the ambition to vote against those that do not demonstrate substantial links to sustainability.

Engagement with investee companies is conducted directly by the investment team as well as, on an ad-hoc basis, collaboratively.

The Investment manager participates in collaborative engagement to promote climate disclosures and ambitious climate strategies. For instance, we are a participant to the CDP non-disclosure campaign. Engagement examples and fund voting record are provided in the annual impact report.





How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with benchmark?***

N/A

SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8. paragraphs 1. 2 and 2a. of

Regulation (EU) 2019/2088 and Article 6. first paragraph. of Regulation (EU) 2020/852

Sustainable

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME

Legal entity identifier: O00000869_00000092

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☒ ☒ No

☐ It made **sustainable investments with an environmental objective:** %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment. it had a proportion of 17.00% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics. but **did not make any sustainable investments**

* Please note that due to a lack of reported data at the time of writing this report. the level of sustainable investments indicated is based on the level of commitments of the underlying sub-funds.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainable considerations are part of the fund selection and the Investment Manager's overall investment process. Funds are selected in a multi-level review process based on both positive and negative criteria (exclusion). Sustainability research relies on the Investment Manager's proprietary ESG analysis which focuses on a thorough understanding of how responsible selected funds are but also the asset management firms managing those funds. Results are confronted with third party ESG ratings. All intentionality indicators provided in regulatory filing such as the prospectus will be assessed during the qualitative due diligence as well as other requirements at company and fund levels. Based on relevant information provided by the third party fund managers and on Investment Management's proprietary due diligence process, which covers the assessment of funds' Sustainability, its intentionality and materiality, integration of Sustainability considerations is done at 3 levels:

Level 1: Exclusion criteria (negative screening) The exclusion of controversial activities/sectors is determined by the Investment Manager's Responsible Investment policy which is regularly adapted to reflect the changing market environment. More information about said Responsible Investment policy is available on <https://www.ubp.com/en/investment-expertise/responsible-investment>

Level 2: Inclusion approach (positive screening) The Investment Manager's investment process is based on qualitative assessment of all underlying funds. This Sub-Fund aims to responsibly capture sustainable opportunities by favoring strategies classified as Article 8 and 9 products under the EU Sustainable Finance Disclosure Regulation (SFDR).

Level 3: Portfolio construction At least two third of the Sub-Fund's exposure to underlying funds will be made of funds classified as Article 8 and 9 products under the EU Sustainable Finance Disclosure Regulation (SFDR).

The environmental and social characteristics promoted by this Sub-Fund were achieved by investing 92.7% in Art. 8 and 5.8% in Art. 9 funds which promoted environmental and/or social characteristics or had sustainable investment as their objective as shown in the table below.

We held funds that contributed notably to climate mitigation, water treatments, financial access, etc.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability indicator-2024	Sub-fund
Share of investment in Art. 8 funds	92.7%
Share of investment in Art. 9 funds	5.8%

Past performance is not a guide for current or future returns.
Source: UBP, Morningstar Sustainalytics, as of 31 December 2024

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

● **And compared to previous periods?**

Sustainability indicator-2023	Sub-fund
Share of investment in Art. 8 funds	81.6%
Share of investment in Art. 9 funds	8.6%

Past performance is not a guide for current or future returns.
Source: UBP, Morningstar Sustainalytics, as of 29 December 2023

Sustainability indicator-2022	Sub-fund
Share of investment in Art. 8 funds	83.4%
Share of investment in Art. 9 funds	9.3%

Past performance is not a guide for current or future returns.
Source: UBP, Morningstar, as of 30 December 2022

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

At the end of the reporting period, the Sub-Fund had 17% sustainable investments. These investments contributed to the following objectives: Our investment process focuses on identifying "true" sustainable players and themes, blending them to offer an optimized and diversified investment vehicle.

The funds which contributed the most were Nordea Global Climate & Environment and RobecoSAM SDG Credit Income.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks. Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria and did not cause significant harm to any environmental or social sustainable objective. For this, we tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above.

● ***Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:***

All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metrics	As at 30/12/2023*			Average 2024*			Planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.21%	81%	99.57%	0.3%	75.9%	98.5%	We monitor the underlying portfolio managers for potential breaches of the UN Global Compact and OECD guidelines. We engage with them as soon as we detect a potential breach and ask them to justify and document their positions. At the end of the year, we had two funds with positions identified by MSCI and/or Sustainalytics as potentially in breach of UNGC norms. We engaged with the fund managers to understand the background of the underlying positions and the actions taken.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0%	81%	99.57%	0%	75.8%	98.5%	We monitor the underlying portfolio managers for potential breaches of the PAI 14. At the end of the year, no funds held positions in companies breaching this rule.

Source : UBP, Morningstar Sustainalytics, MSCI ESG Research as of 31 December 2024

*Figures from 2024 are based on the average of the four quarters, whereas figures from 2023 reflect year-end data



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Calendar Year 2024

What were the top investments of this financial product?

Largest investments	Sector	Country	% Assets
AMUNDI FDS BD GLOBAL AGGRÉGATE	Mortgage & Funding Institution	Luxembourg	10.00%
BGF ESG FIXED INC. GLOBAL OPP. I2	Investment Fund	Luxembourg	9.99%
PIMCO ESG INCOME I	Mortgage & Funding Institution	Ireland	9.93%
AXA WRLD FD EURO INFL PLUS G USD	Investment Fund	Luxembourg	9.90%
JPM GBL BD OPP. SUSTAINABLE C	Mortgage & Funding Institution	Luxembourg	9.55%
PIMCO GLOBAL BOND ESG I	Mortgage & Funding Institution	Ireland	9.35%
JPM US RSRCH ENHNCD IDX EQ ESG UCI	Investment Fund	Ireland	6.01%
NORDEA GLOBAL CLIMATE & ENVIR. BI	Mortgage & Funding Institution	Luxembourg	5.84%
UBS FACTOR MSCI USA QLTY ESG UCITS	Investment Fund	Ireland	4.82%
ROBECOSAM SDG CREDIT INCOME I	Mortgage & Funding Institution	Luxembourg	4.50%
PRINCIPAL GL FINIS UNCONS EM FI	Investment Fund	Ireland	3.52%
ROBEKO BP US PREMIUM EQUITIES I	Mortgage & Funding Institution	Luxembourg	3.30%
INVESCO NASDAQ ESG UCITS ETF ACC	Investment Fund	Ireland	3.16%
FIDELITY GLOBAL TECHNOLOGY Y	Investment Fund	Luxembourg	2.28%
ISHARES MSCI WLD HLTH CARE SCTR ES	Mortgage & Funding Institution	Ireland	2.06%
MAN NUMERIC EMERGING MARKETS EQ I	Investment Fund	Ireland	1.66%
CASH	Treasury		1.48%
M&G (LUX) JAPAN FUND JPY C ACC	Mortgage & Funding Institution	Luxembourg	1.48%
ELEVA EUROPEAN SELECTION I	Investment Fund	Luxembourg	1.19%

Source: Fund administration data with average calculation of the 4 quarter ends in 2024

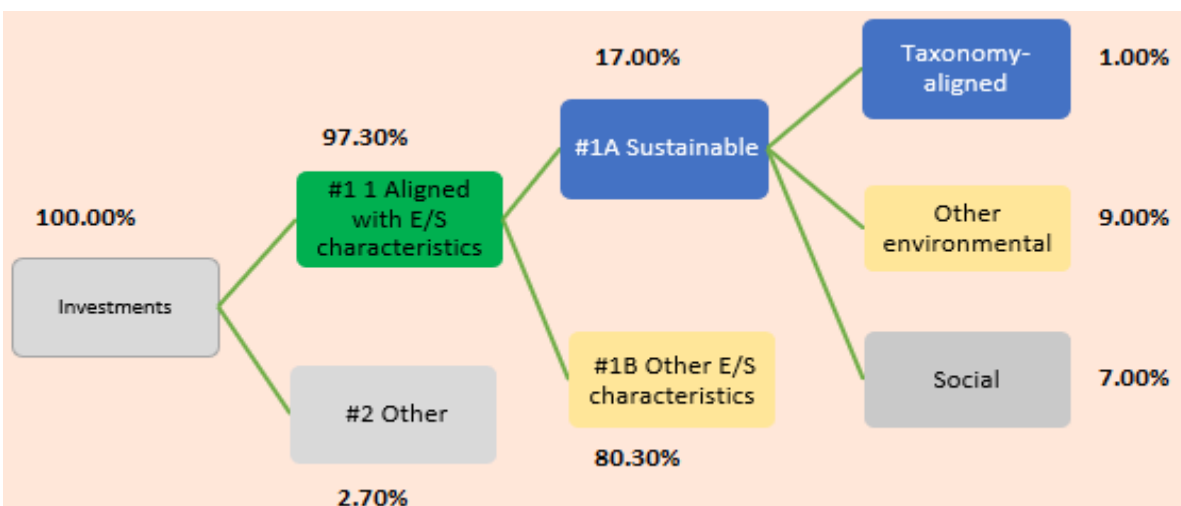


What was the proportion of sustainability-related investments?

17.00%

Asset allocation
describes the share
of investments in
specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

	2022	2023	2024
Investments	100%	100%	100%
#1 Aligned with E/S characteristics	92.70%	90.10%	97.30%
#2 Other	7.30%	9.90%	2.70%
#1A Sustainable	22.50%	38.70%	17.00%
#1B Other E/S characteristics	70.20%	51.40%	80.30%
Taxonomy-aligned	0.00%	0.90%	1.00%
Other environmental	0.00%	19.60%	9.00%
Social	0.00%	18.20%	7.00%

Source : UBP, as of 31 December 2024

Please note that the level of sustainable investments indicated is based on either UBP's sustainable investment methodology when look-through is available, or investee funds' reported or committed sustainable investment allocation, as available.

As a result of the reporting methodology for sustainability-related investments, historical data are not comparable and representative for this Fund.

● **In which economic sectors were the investments made?**

Sector	% Assets
Investment Funds	98.5
Total	98.5

Source: Fund administration data with average calculation of the 4 quarter ends in 2024

The use of different data sources and systems may result in limited variations across the various sections of the present report.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

At the time of writing this report and based on look-through analysis or on funds' EET reported or committed information as available the fund held 1% in Taxonomy-aligned investments (revenue-based) that also passed our "do no significant harm" and "minimum safeguards" criteria.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities**

● **complying with the EU Taxonomy?**

☐ YES

☐ In fossil gas ☐ in nuclear energy

☒ NO

To comply with the EU taxonomy, the criteria for **fossil gas**

Include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

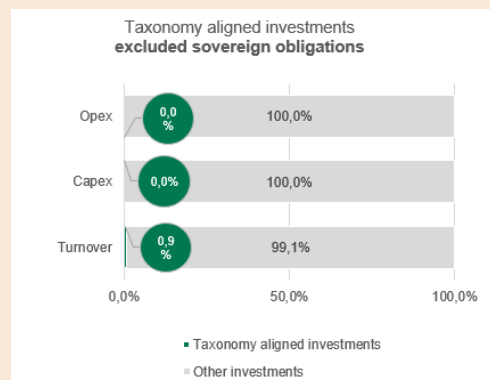
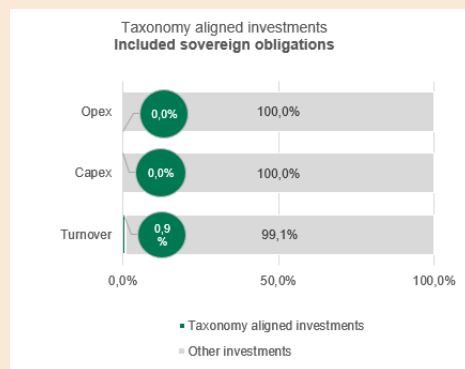
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

The taxonomy methodology was not subject to an assurance provided by one or more auditors/third parties.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds. while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs. 'sovereign bonds' consist of all sovereign exposures

Source: reported Taxonomy-alignment. Sustainability or Funds' EET reported or committed taxonomy alignment – as available, as of 31 December 2024

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets. The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear. Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear) Other investments mean Non Taxonomy-aligned

● What was the share of investments in transitional and enabling activities?

Transitional activities: 0%

Enabling activities: 0.37%

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

N/A

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

9.00%

Source : UBP, as of 31 December 2024 - based on look-through analysis or on funds' EET reported or committed information as available

What was the share of socially sustainable investments?

7.00%

Source : UBP, as of 31 December 2024 - based on look-through analysis or on funds' EET reported or committed information as available

What investments were included under "other". what was their purpose and were there any minimum environmental or social safeguards?

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

2.70% representing cash and cash equivalent as well as holdings in funds classified as Article 6 according to SFDR.

There were no environmental or social safeguards on this bucket.

Source: UBP, as of 31 December 2024



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

We remained focused on actively managing our underlying asset managers and ensuring they are not in breach of our responsible investment policy. Whenever a position was identified as breaching our policy, we engaged with the managers by documenting each case. Dialogue with asset managers was constructive and positive, with the managers providing strong arguments in favor of maintaining them. These potential controversial stocks were essentially companies flagged for PAI10 related to UN Global Compact norms which are by definition subject to less objective interpretation.



How did this financial product perform compared to the reference benchmark?

No reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did the reference benchmark differ from a broad market index?***

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8. paragraphs 1. 2 and 2a. of

Regulation (EU) 2019/2088 and Article 6. first paragraph. of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UBAM - 30 EUROPEAN LEADERS EQUITY

Legal entity identifier: O00000869_00000152

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective:** %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment. it had a proportion of 33.20% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**%

☐ It promoted E/S characteristics. but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over the course of the reporting period, the Sub-Fund's environmental objective of having a Weighted Average Carbon Intensity lower than that of its benchmark MSCI Europe Equity Net Return was met at all times, the latest performance is shown in the following section. By targeting a lower carbon intensity than its benchmark, the environmental characteristics promoted by this product have positively contributed to climate change mitigation. With the aim to limit the Sub-Fund's carbon intensity, the Investment Manager avoided or excluded stranded assets which intrinsically represent value destructive economic growth and pose systemic risks and liabilities (e.g. coal and other hydrocarbon resources). Certain industry segments were also partially excluded given their high carbon intensity. In line with the exclusion list, selected issuers had to have limited exposure to conventional oil & gas revenues, unconventional oil and gas extraction and thermal coal extraction as well as limited revenues or installed capacities in power generation derived from coal, nuclear sources or oil & gas. Moreover, the potential cost of CO2 emissions compensation cost increase has been

taken into account in the Investment Manager's proprietary forecasts of companies' cash flows that drives investment decisions.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability indicator 2024	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	22.58	80.20

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 31 December 2024

*Index: MSCI Europe Equity NR

The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

To measure the achievement of the environmental characteristics promoted by the Sub-Fund, the Sub-Fund's performance relative to its benchmark based on the following indicators were considered:

- The Weighted Average Carbon Intensity of the companies in which the portfolio is invested; The WACI of the portfolio (22.58 tCO₂e/\$ mi. revenue) was 72% lower than the benchmark (80.20 tCO₂e/\$ mi. revenue).

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties

● **And compared to previous periods?**

Sustainability indicator 2023	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	64.4	94.2

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 29 December 2023

*Index: MSCI Europe Equity NR

The Sub-Fund was launched in September 2023.

The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

The carbon intensity of the Sub-Fund was reduced through several switches in the portfolio.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reporting period, the Sub-Fund had 33.2% of sustainable investments, which contributed to the following objectives that the Sub-Fund partially made:

- environmental (9.3%) such as climate change mitigation through resource efficiency: for example through investments in companies with revenues from products or services that help reduce the consumption of energy, raw materials, and other resources.
- social (22.9 %) such as major disease treatment: for example, through investments in companies with revenues from products for the treatment or diagnosis of major diseases of the world.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria and did not cause significant harm to any environmental or social sustainable objective. For this, we tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above.

In addition, some PAIs were also taken into account via the Sub-Fund's objective of maintaining a weighted average carbon intensity lower than that of the investment universe.

● ***Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:***

This Sub-Fund did not invest in companies flagged as being in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights according to the analyses of external providers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metrics	As at 30/12/2023*			Average 2024*			Past and planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 3	GHG intensity of investee companies (tCO ₂ eq/EURm revenue)	68.1	99.1%	99.1%	66.3	96.5%	99.1%	The investment team continues to consider PAI 3 by paying attention to issuers' activities, greenhouse gas (GHG) emissions and climate strategy and continue to integrate ESG consideration, including climate change, in companies' financial modelling. The Sub-Fund has been oriented towards lower carbon intensive companies. The Investment Manager excluded companies with revenue exposure to conventional oil & gas revenues (10%), certain exposure to revenues from unconventional oil and gas extraction (10%), exposure to other revenues associated to unconventional oil and gas (10%) and certain exposure to thermal coal extraction and sale to external parties (10%) as well as certain revenues or installed capacities in power generation derived from coal, nuclear sources or oil & gas (10%, 30% and 30% respectively). This will continue to be applied in 2025.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.0%	99.1%	99.1%	0.0%	99.1%	99.1%	The investment team continues to consider PAI 10 by excluding companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. Companies in breach of UN Global Compact have been excluded in 2024. This will continue to be applied in 2025.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0.0%	99.1%	99.1%	0.0%	99.1%	99.1%	The investment team continues to consider PAI 14 by excluding companies involved in the manufacture or selling of controversial weapons. Companies involved in controversial and nuclear weapons have been excluded in 2024. This will continue to be applied in 2025.

Source : UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 31 December 2024.

*Figures from 2024 are based on the average of the four quarters, whereas figures from 2023 reflect year-end data

Figures on covered and eligible assets might slightly differ to asset allocation due to roundings.

The Sub-Fund was launched in September 2023.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Calendar year 2024.

Largest investments	Sector	Country	% Assets
NOVO NORDISK - BEARER AND/OR REGISTERED	Health Care	Denmark	5.23
ASML HOLDING NV	Information Technology	Netherlands	5.03
SCHNEIDER ELECTRIC SE	Industrials	France	4.71
ALLIANZ SE PREFERENTIAL SHARE	Financials	Germany	4.31
RELX PLC	Industrials	United Kingdom	4.2
INDITEX SHARE FROM SPLIT	Consumer Discretionary	Spain	3.95
LSE GROUP	Financials	United Kingdom	3.92
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer Discretionary	France	3.92
ATLAS COPCO AB -A- REG SHS	Industrials	Sweden	3.8
DEUTSCHE BOERSE AG - NAMEN-AKT	Financials	Germany	3.72
ACT Givaudan N	Materials	Switzerland	3.52
ASHTED GROUP	Industrials	United Kingdom	3.49
ESSILORLUXOTTICA SA	Health Care	France	3.45
ACT Part Grp Hldg N	Financials	Switzerland	3.27
UNIVERSAL MUSIC GROUP N.V.	Communication Services	Netherlands	3.18

Source: Fund administration data with average calculation of the 4 quarter ends in 2024

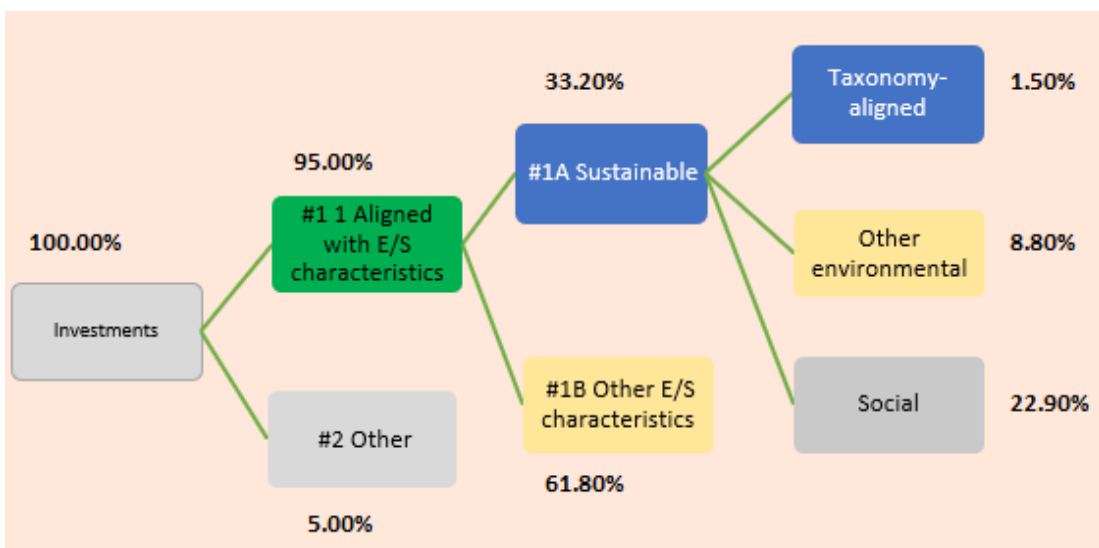


What was the proportion of sustainability-related investments?

33.20%

Asset allocation describes the share of investments in specific assets.

- *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

	2022	2023	2024
Investments	N/A	100%	100%
#1 Aligned with E/S characteristics	N/A	99.00%	95.00%
#2 Other	N/A	1.00%	5.00%
#1A Sustainable	N/A	7.70%	33.20%
#1B Other E/S characteristics	N/A	91.30%	61.80%
Taxonomy-aligned	N/A	1.10%	1.50%
Other environmental	N/A	1.00%	8.80%
Social	N/A	5.60%	22.90%

Source : UBP, as of 31 December 2024

Figures may not add up to totals because of rounding

To comply with the EU taxonomy, the criteria for **fossil gas**

Include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Sector	% Assets
Health Care	20.00%
Health Care Equipment & Services	6.06%
Pharmaceuticals. Biotechnology & Life Sciences	13.93%
Industrials	17.86%
Capital Goods	12.00%
Commercial and Professional Services	5.86%
Financials	15.22%
Financial Services	10.91%
Insurance	4.31%
Consumer Discretionary	11.43%
Automobiles & Components	0.95%
Consumer Durables & Apparel	3.92%
Consumer Services	2.62%
Consumer Discretionary Distribution & Retail	3.95%
Information Technology	10.93%
Software & Services	3.56%
Technology Hardware & Equipment	2.34%
Semiconductors & Semiconductor Equipment	5.03%
Consumer Staples	10.39%
Food. Beverage & Tobacco	5.43%
Household & Personal Products	4.95%
Materials	10.06%
Communication Services	3.18%
Media & Entertainment	3.18%
Cash	0.93%
Other	0.01%
Total	100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2024.

Figures may not add up to totals because of rounding.

The use of different data sources and systems may result in limited variations across the various sections of the present report.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

At the end of 2024, the Sub-Fund was invested in one industrial company that reported EU Taxonomy aligned revenues and also passed our DNSH and Minimum Safeguards criteria, resulting in an allocation of 1.50% (revenue-based) sustainable investments with an environmental objective aligned with the EU Taxonomy at portfolio level.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities***
- ***complying with the EU Taxonomy?***

☐ YES

☐ In fossil gas ☐ in nuclear energy

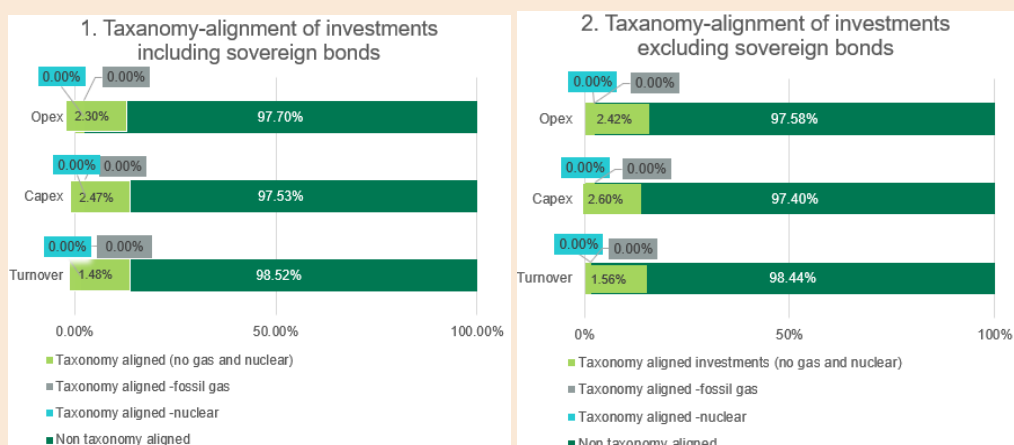
☒ NO

"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 022/1214."

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Reported data. Morningstar Sustainalytics. as of 31 December 2024

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets.

The percentages displayed in the graph are aligned with EU-Taxonomy criteria but may not have passed our internal screening for sustainable investment (including the Do No Significant Harm (DNSH) assessment and Minimum Safeguards)

The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

The taxonomy methodology was not subject to an assurance provided by one or more auditors/third parties

● What was the share of investments in transitional and enabling activities?

Reported share of investments in transitional activities	0.00%
Reported share of investments in enabling activities	1.47%

Source: Reported data, Morningstar Sustainalytics, as of December 2024

All taxonomy-aligned investments were in enabling activities (1.47%)

● How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments aligned with the EU Taxonomy increased from 1.1% at the end of 2023 to 1.5% at the end of 2024 as companies under the EU regulation incrementally started to report on their Taxonomy-aligned activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

8.80%

Source: UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 31 December 2024

This includes investments with other environmental objectives either not reported on by companies according to the EU Taxonomy requirements or not yet covered by the Taxonomy.



What was the share of socially sustainable investments?

22.90%

Source: UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 31 December 2024



What investments were included under “other”. what was their purpose and were there any minimum environmental or social safeguards?

5.00% representing P&L from derivatives for FX hedging share classes and the cash position of the Sub-Fund for flows management purposes, which is considered as investments not aligned with the environmental and social characteristics promoted. There is no minimum E/S safeguards on this bucket.

Source: UBP, as of 31 December 2024



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment framework is not intended to focus on a company's ESG credentials at the expense of its financial performance potential. Indeed, the approach is intended to be holistic as ESG and sustainability factors are fully integrated across the investment process.

During the reporting period the Sub-Fund has applied exclusion rules, which, among other aspects, reduce the exposure to carbon-intensive sectors. These rules include the exclusion of companies with certain exposure to conventional oil & gas revenues (10%), certain exposure to revenues from unconventional oil and gas extraction (10%), exposure to other revenues associated to unconventional oil and gas (10%) and certain exposure to thermal coal extraction and sale to external parties (10%) as well as certain revenues or installed capacities in power generation derived from coal, nuclear sources or oil & gas (10%, 30% and 30% respectively). In addition, any company in breach of global norms, if flagged by both MSCI ESG Research and Morningstar Sustainalytics, is excluded as well.

In 2024, the team engaged with several portfolio holdings on topics such as Biodiversity, climate change or supply chain and governance. Furthermore, the Investment Manager continued to perform its duty as a responsible shareholder through proxy voting. Institutional Shareholder Service (ISS-Sustainability package) votes on behalf of the Sub-

Fund. ISS recommendations for voting do not necessarily have to be followed and UBP may prefer to vote independently based on the team's understanding and discussions with company management. In practice, portfolio managers can instruct ISS to vote on their behalf as per their recommendations. Portfolio managers can consult ISS recommendations and make their own decisions, under the supervision (involving a veto and a final decision right) of the relevant Management Company / Fund's arbitration body, or according to client requirements. Exceptions are documented and agreed upon by the relevant ManCo Conducting Officer. Several cases of such overrides have been recorded in 2024. In 2024, several portfolio changes were made, where companies with higher carbon intensities were replaced with those having lower carbon intensities.



How did this financial product perform compared to the reference benchmark?

No reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social

- *How did the reference benchmark differ from a broad market index?*

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A

SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8. paragraphs 1.2 and 2a. of

Regulation (EU) 2019/2088 and Article 6. first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UBAM - 30 GLOBAL LEADERS EQUITY

Legal entity identifier: O00000869_00000057

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☒ ☐ No

☐ It made **sustainable investments with an environmental objective:** %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36.60% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over the course of the reporting period, the Sub-Fund's environmental objective of having a Weighted Average Carbon Intensity lower than that of its benchmark the MSCI AC World Net Return USD was met at all times. the latest performance is shown in the following section. With the aim to limit the Sub-Fund's carbon intensity, the Investment Manager avoided or excluded stranded assets which intrinsically represent value destructive economic growth and pose systemic risks and liabilities (e.g. coal and other hydrocarbon resources). Certain industry segments were also partially excluded given their high carbon intensity. In line with the exclusion list, selected issuers had to have limited exposure to conventional oil and gas revenues, have no exposure to revenues from unconventional oil and gas extraction and limited exposure to other revenues associated to unconventional oil and gas and have no exposure to thermal coal extraction as well as no revenues or installed capacities in power generation derived from coal, nuclear sources or oil and gas. Moreover, the potential cost of CO2 emissions compensation cost increase has been taken into account in the Investment Manager's proprietary forecasts of companies' cash flows that drives investment decisions.

Through the strict exclusion of companies in breach of the United Nations Global Compact norms, the social objective of the product of having better corporate sustainability, measured by the share of companies in breach of the UN Global Compact, than its benchmark has also been met at all times.

● *How did the sustainability indicators perform?*

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Sustainability indicator 2024	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	55.1	113.9
Share of companies in breach of the UN Global Compact	0.0%	1.1%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 31 December 2024

*Index: MSCI AC World Net Return USD

The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

To measure the achievement of the environmental and social characteristics promoted by the Sub-Fund, the Sub-Fund's performance relative to its benchmark based on the following indicators were considered:

- The Weighted Average Carbon Intensity of the companies in which the portfolio is invested: the WACI of the portfolio (55.1 (tCO₂e/\$ mi. revenue)) was 48% lower than the benchmark (113.9 (tCO₂e/\$ mi. revenue)).
- The share of companies in breach of UN Global Compact: the portfolio did not have any exposure to companies that do not comply with the UN Global Compact principles during the reference period whereas the benchmark had a share of 1.1%.

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

● *And compared to previous periods?*

Sustainability indicator 2023	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	58.4	128.9
Share of companies in breach of the UN Global Compact	0.0%	0.7%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 29 December 2023

*Index: MSCI AC World Net Return USD

Sustainability indicator 2022	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	71.5	161.0
Share of companies in breach of the UN Global Compact	0.0%	0.8%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 30 December 2022

*Index: MSCI AC World Net Return USD

The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

As in the previous years, the Weighted Average Carbon Intensity of the companies in which the portfolio is invested is well below the benchmark. The portfolio continues to have no exposure to companies in breach of the UN Global Compact.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

During the reporting period, the Sub-Fund had 36.6% of sustainable investments, which contributed to the following objectives that the Sub-Fund partially made:

- environmental (13.1%) such as climate change mitigation through resource efficiency: for example, through investments in companies with revenues from products or services that help reduce the consumption of energy, raw materials and other resources.
- social (23.5%) such as major disease treatment: for example, through investments in companies with revenues from products for the treatment or diagnosis of major diseases of the world.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria and did not cause significant harm to any environmental or social sustainable objective. For this, we tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above.

In addition, some PAIs were also taken into account via the Sub-Fund's objective of maintaining a weighted average carbon intensity lower than that of the investment universe as well as the objective to have a better corporate sustainability than its benchmark through the exclusions of companies in breach of the United Nations Global Compact (UNGC).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metrics	As at 29/12/2023*			Average 2024*			Past and Planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 3	GHG intensity of investee companies (tCO ₂ eq/EURm revenue)- Scope 1+2	62.1	98.5%	98.5%	67.0	86.8%	98.8%	The investment team continues to consider PAI 3 by paying attention to issuers' activities, greenhouse gas (GHG) emissions and climate strategy and continue to integrate ESG consideration, including climate change, in companies' financial modelling. The Sub-Fund has been oriented towards lower carbon intensive companies. The Investment Manager excluded companies with exposure to conventional oil & gas revenues (5%), any exposure to revenues from unconventional oil and gas extraction, exposure to other revenues associated to unconventional oil and gas (5%) and any exposure to thermal coal extraction and sale to external parties as well as no revenues or installed capacities in power generation derived from coal, or oil & gas. This will continue to be applied in 2025.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0%	98.5%	98.5%	0%	98.8%	98.8%	The investment team continues to consider PAI 10 by excluding companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. Companies in breach of international standards (UN Global Compact, UN Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Enterprises or ILO Conventions) have been excluded in 2024. This will continue to be applied in 2025.

PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0%	98.5%	98.5%	0%	98.8%	98.8%	The investment team continues to consider PAI 14 by excluding companies involved in the manufacture or selling of controversial weapons. Companies involved in controversial and nuclear weapons have been excluded in 2024. This will continue to be applied in 2025.
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Source : UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 31 December 2024.

Figures on covered and eligible assets might slightly differ to asset allocation due to roundings.

*Figures from 2024 are based on the average of the four quarters, whereas figures from 2023 reflect year-end data.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of financial product during the reference period which is : Calendar 2024

Largest investments	Sector	Country	% Assets
MICROSOFT CORP	Technology	United States	7.28
ALPHABET INC -C-	Communications	United States	5.17
AMAZON.COM INC	Consumer Discretionary	United States	4.47
VISA INC -A	Financials	United States	4.18
SCHNEIDER ELECTRIC SE	Industrials	France	4.10
NOVO NORDISK – BEARER AND/OR REGISTERED	Health Care	Denmark	4.06
RELX PLC	Industrials	United Kingdom	3.74
JOHNSON CONTROLS INTL	Industrial	Ireland	3.72
NASDAQ INC	Financials	United States	3.66
LINDE PLC	Materials	United Kingdom	3.63
S&P GLOBAL INC	Financials	United States	3.61
ECOLAB INC.	Materials	United States	3.20
AON PREFERENTIAL SHARE	Financials	Ireland	3.08
ACCENTURE – SHS CLASS A	Technology	Ireland	2.98
INTUIT	Technology	United States	2.97

Source: Fund administration data with average calculation of the 4 quarter ends in 2024

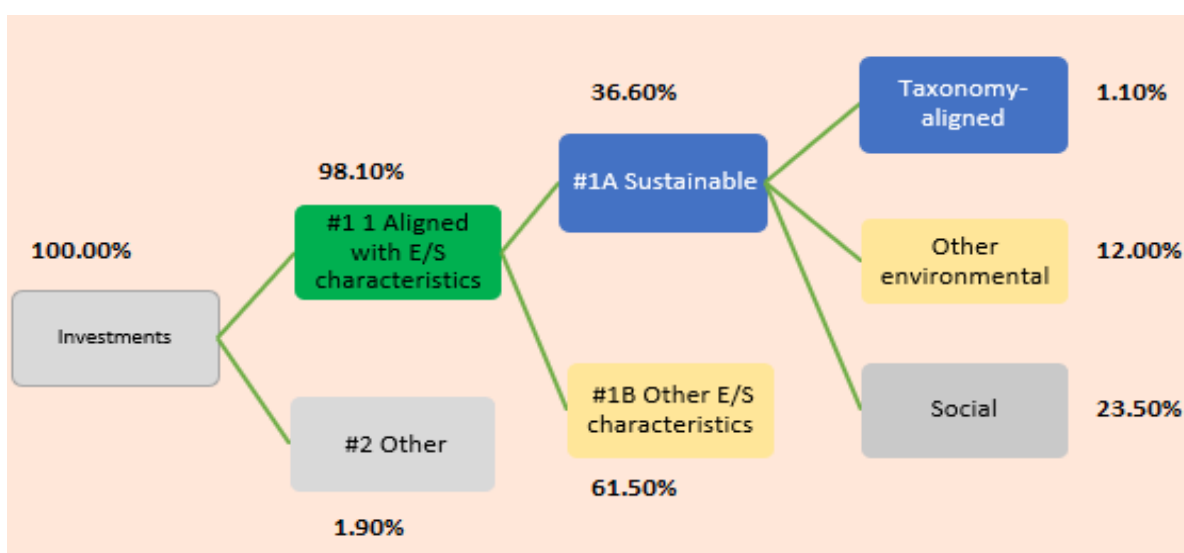


What was the proportion of sustainability-related investments?

36.60%

Asset allocation describes the share of investments in specific assets.

- *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

	2022	2023	2024
Investments	100%	100%	100%
#1 Aligned with E/S characteristics	96.50%	98.40%	98.10%
#2 Other	3.50%	1.60%	1.90%
#1A Sustainable	7.70%	10.20%	36.60%
#1B Other E/S characteristics	88.80%	88.20%	61.50%

Taxonomy-aligned	0.00%	0.90%	1.10%
Other environmental	2.80%	4.00%	12.00%
Social	5.00%	5.30%	23.50%

Source : UBP, as of 31 December 2024

Figures may not add up to totals because of rounding

To comply with the EU taxonomy, the criteria for **fossil gas**

Include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● *In which economic sectors were the investments made?*

Sector	% Assets
Information Technology	25.57%
Software & Services	20.99%
Technology Hardware & Equipment	1.18%
Semiconductors & Semiconductor Equipment	3.40%
Financials	19.63%
Financial Services	16.53%
Insurance	3.10%
Industrials	13.24%
Capital Goods	7.88%
Commercial and Professional Services	5.36%
Health Care	11.75%
Pharmaceuticals, Biotechnology & Life Sciences	11.75%
Consumer Discretionary	9.41%
Consumer Durables & Apparel	2.12%
Consumer Services	2.79%
Consumer Discretionary Distribution & Retail	4.50%

Materials	8.81%
Consumer Staples	5.90%
Food. Beverage & Tobacco	1.98%
Household & Personal Products	3.92%
Communication Services	5.21%
Media & Entertainment	5.21%
Cash	0.51%
Other	-0.02%
Total	100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2024

The use of different data sources and systems may result in limited variations across the various sections of the present report.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

At the end of 2024, the Sub-Fund was invested in companies which had reported their taxonomy-aligned revenues at the time of writing, notably in the Industrial sector. These companies also passed our DNSH and Minimum Safeguards criteria, resulting in an allocation of 1.10% (revenue-based) sustainable investments with an environmental objective aligned with the EU Taxonomy at portfolio level.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

☐ YES

☐ In fossil gas ☐ in nuclear energy

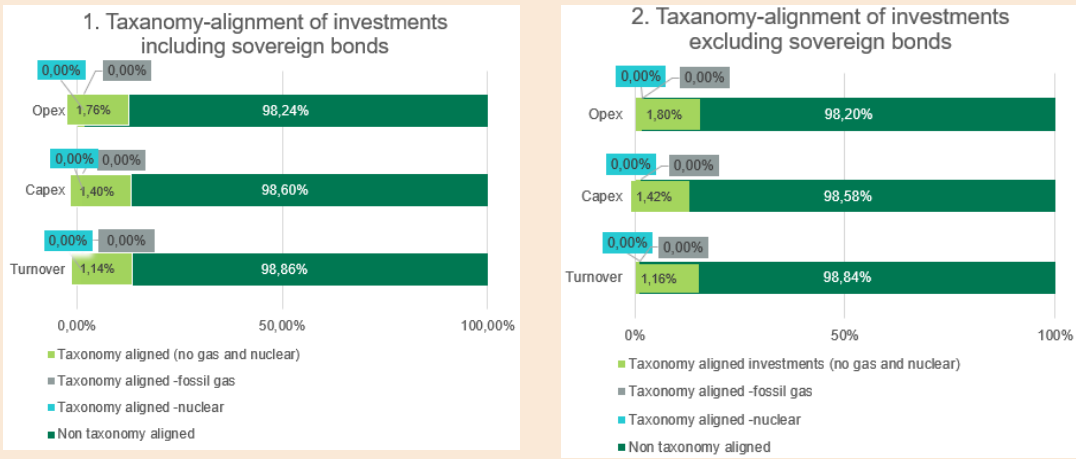
☒ NO

"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds



* For the purpose of these graphs. 'sovereign bonds' consist of all sovereign exposures

Source: Reported data, Morningstar Sustainalytics as of 31 December 2024
The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets.

The percentages displayed in the graph are aligned with EU-Taxonomy criteria but may not have passed our internal screening for sustainable investment (including the Do No Significant Harm (DNSH) assessment and Minimum Safeguards).
The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result, all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.
Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear)
Other investments mean Non-Taxonomy-aligned.

The taxonomy methodology was not subject to an assurance provided by one or more auditors/third parties.

● **What was the share of investments in transitional and enabling activities?**

Reported share of investments in transitional activities	0.00%
Reported share of investments in enabling activities	1.14%

Source: Reported data, Morningstar Sustainalytics, as of 31 December 2024

All companies reporting taxonomy-aligned revenues were involved in enabling activities.

- ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

The percentage of investments aligned with the EU Taxonomy increased from 0% at the end of 2022 to 0.9% at the end of 2023 and to 1.1% at the end of 2024 as companies under the EU regulation incrementally started to report on their Taxonomy-aligned activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

12.0%

Source : UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 31 December 2024

This includes investments with other environmental objectives either not reported on by companies according to the EU Taxonomy requirements or not yet covered by the Taxonomy.



What was the share of socially sustainable investments?

23.50%

Source : UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 31 December 2024



What investments were included under “other”. what was their purpose and were there any minimum environmental or social safeguards?

1.90% representing P&L from derivatives for FX hedging share classes and the cash position of the Sub-Fund for flows management purposes, which is considered as investments not aligned with the environmental and social characteristics promoted. There is no minimum E/S safeguards on this bucket.

Source: UBP, as of 31 December 2024



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment framework is not intended to focus on a company's ESG credentials at the expense of its financial performance potential. Indeed, the approach is intended to be holistic as ESG and sustainability factors are fully integrated across the investment process.

During the reporting period the Sub-Fund has applied exclusion rules, which, among other aspects, reduce the exposure to carbon-intensive sectors. These rules include the exclusion of companies with certain exposure to conventional oil & gas revenues (5%), any exposure to revenues from unconventional oil and gas extraction, exposure to other revenues associated to unconventional oil and gas (5%) and any exposure to thermal coal extraction and sale to external parties as well as no revenues or installed capacities in power generation derived from coal, nuclear sources or oil & gas. In addition, any company in breach of global norms, if flagged by both MSCI ESG Research and Morningstar Sustainalytics, is excluded as well.

In 2024, the team engaged with several portfolio holdings on topics such as Biodiversity or ESG disclosure.

Furthermore, the Investment Manger continued to perform its duty as a responsible shareholder through proxy voting. Institutional Shareholder Service (ISS-Sustainability package) votes on behalf of the Sub-Fund. ISS recommendations for voting do not necessarily have to be followed and UBP may prefer to vote independently based on the team's understanding and discussions with company management. In practice, portfolio managers can instruct ISS to vote on their behalf as per their recommendations. Portfolio managers can consult ISS recommendations and make their own decisions, under the supervision (involving a veto and a final decision right) of the relevant Management Company / Fund's arbitration body, or according to client requirements. Exceptions are documented and agreed upon by the relevant ManCo Conducting Officer. Two cases of such overrides have been recorded in 2024.



How did this financial product perform compared to the reference benchmark?

No reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social

- ***How did the reference benchmark differ from a broad market index?***
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***
N/A

SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8. paragraphs 1. 2 and 2a. of

Regulation (EU) 2019/2088 and Article 6. first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UBAM - GLOBAL EQUITY

Legal entity identifier: O00000869_00000099

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ ☒ No

☐ It made **sustainable investments with an environmental objective:** %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 22.80% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**%

☐ It promoted E/S characteristics. but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over the course of the reporting period, the Sub-Fund's environmental objective of having a Weighted Average Carbon Intensity lower than that of its benchmark the MSCI AC World Net Return USD was met at all times, the latest performance is shown in the following section. By targeting a lower carbon intensity than its benchmark, the environmental characteristics promoted by this product have positively contributed to climate change mitigation. With the aim to limit the Sub-Fund's carbon intensity, the Investment Manager avoided or excluded stranded assets which intrinsically represent value destructive economic growth and pose systemic risks and liabilities (e.g. coal and other hydrocarbon resources). Certain industry segments were also partially excluded given their high carbon intensity. In line with the exclusion list, selected issuers had to have limited exposure to conventional oil & gas revenues, unconventional oil and gas extraction and thermal coal extraction as well as limited revenues or installed capacities in power generation derived from coal, nuclear sources or oil & gas. Moreover, the potential cost of CO2 emissions compensation cost increase has been

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

taken into account in the Investment Manager's proprietary forecasts of companies' cash flows that drives investment decisions.

During the reporting period the Sub-Fund has applied exclusion rules, which reduce the exposure to carbon-intensive sectors and companies reported to be in breach of any UN Global Compact principles. These rules include the exclusion of companies with certain exposure to conventional oil & gas revenues (10%), exposure to revenues from unconventional oil and gas extraction (10%) and exposure to other revenues associated to unconventional oil and gas (10%) and exposure to thermal coal extraction (10%) as well as revenues or installed capacities in power generation derived from coal, nuclear sources or oil & gas (10%, 30% and 30% respectively). Any company in breach of global norms, as flagged by both MSCI ESG Research and Morningstar Sustainalytics, is excluded as well.

● **How did the sustainability indicators perform?**

Sustainability indicator 2024	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. revenue)	34.5	113.9

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 31 December 2024.

*Index: MSCI AC World Net Return USD

The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

To measure the achievement of the environmental promoted by the Sub-Fund, the Sub-Fund's performance relative to its benchmark based on the following indicators were considered:

The Weighted Average Carbon Intensity of the companies in which the portfolio is invested; The WACI of the portfolio (34.5 tCO2e/\$ mi. revenue) was significantly lower than the benchmark (113.9 tCO2e/\$ mi. revenue).

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

● **And compared to previous periods?**

Sustainability indicator 2023	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. revenue)	14.4	128.9

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 29 December 2023.

*Index: MSCI AC World Net Return USD

Sustainability indicator 2022	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. invested)	36.5	161.0

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 30 December 2022.

*Index: MSCI AC World Net Return USD

The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

The WACI remains still well below the benchmark.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

During the reporting period, the Sub-Fund had 22.8% of sustainable investments, which contributed to the following objectives that the Sub-Fund partially made:

- environmental (11.0%) such as climate change mitigation through resource efficiency: for example, through investments in companies with revenues from products or services that help reduce the consumption of energy, raw materials, and other resources.
- social (11.8%) such as major disease treatment: for example, through investments in companies with revenues from products for the treatment or diagnosis of major diseases of the world.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria and did not cause significant harm to any environmental or social sustainable objective. For this, we tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above.

In addition, some PAIs were also taken into account via the Sub-Fund's objective of maintaining a weighted average carbon intensity lower than that of the investment universe.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:***

All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metrics	As at 30/12/2023*			Average 2024*			Past and Planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 3	GHG intensity of investee companies (tCO ₂ eq/EURm revenue)	13.8	99.9%	99.9%	37.2	88.7%	98.9%	The investment team continues to consider PAI 3 by paying attention to issuers' activities, greenhouse gas (GHG) emissions and climate strategy and continue to integrate ESG consideration, including climate change, in companies' financial modelling. The Sub-Fund has been oriented towards lower carbon intensive companies. The Investment Manager excluded companies with revenue exposure to conventional oil & gas revenues (10%), certain exposure to revenues from unconventional oil and gas extraction (10%), exposure to other revenues associated to unconventional oil and gas (10%) and certain exposure to thermal coal extraction and sale to external parties (10%) as well as certain revenues or installed capacities in power generation derived from coal, nuclear sources or oil & gas (10%, 30% and 30% respectively). This will continue to be applied in 2025.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.0%	99.9%	99.9%	0.0%	98.5%	98.9%	The investment team continues to consider PAI 10 by excluding companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. Companies in breach of UN Global Compact have been excluded in 2024. This will continue to be applied in 2025.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0.0%	99.9%	99.9%	0.0%	98.9%	98.9%	The investment team continues to consider PAI 14 by excluding companies involved in the manufacture or selling of controversial weapons. Companies involved in controversial and nuclear weapons have been excluded in 2024. This will continue to be applied in 2025.

Source : UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 31 December 2024.

Figures on covered and eligible assets might slightly differ to asset allocation due to roundings.

*Figures from 2024 are based on the average of the four quarters, whereas figures from 2023 reflect year-end data.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Calendar year 2024.

Largest investments	Sector	Country	% Assets
NVIDIA CORP	Information Technology	United States	6.02
ALPHABET INC -C-	Communication Services	United States	4.77
MICROSOFT CORP	Information Technology	United States	4.60
META PLATFORMS INC A	Communication Services	United States	3.77
AMAZON.COM INC	Consumer Discretionary	United States	3.26
ELI LILLY & CO	Health Care	United States	2.72
NOVO NORDISK - BEARER AND/OR REGISTERED	Health Care	Denmark	2.56
APPLE INC	Information Technology	United States	2.38
VISA INC -A-	Financials	United States	2.38
QUANTA SERVICES - REGISTERED	Industrials	United States	2.34
MASTERCARD INC -A-	Financials	United States	2.23
SALESFORCE INC	Information Technology	United States	2.22
APPLIED MATERIALS INC	Information Technology	United States	2.22
RELX PLC	Industrials	United Kingdom	2.17
SCHNEIDER ELECTRIC SE	Industrials	France	2.16

Source: Fund administration data with average calculation of the 4 quarter ends in 2024

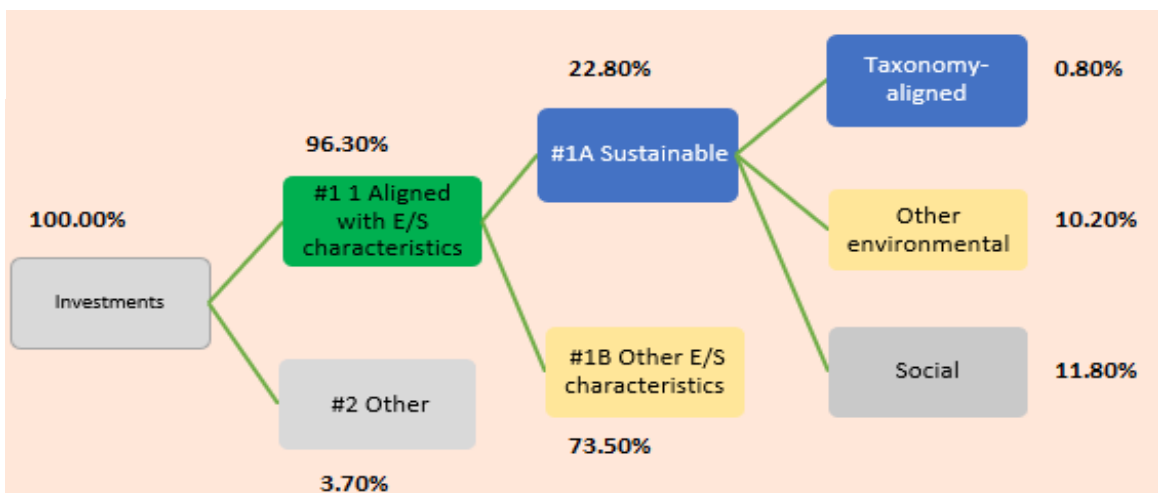


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

22.80%

- *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

	2022	2023	2024
Investments	100%	100%	100%
#1 Aligned with E/S characteristics	95.80%	99.80%	96.30%
#2 Other	4.20%	0.20%	3.70%
#1A Sustainable	8.50%	12.30%	22.80%
#1B Other E/S characteristics	87.30%	87.50%	73.50%
Taxonomy-aligned	0.00%	0.80%	0.80%
Other environmental	4.00%	6.50%	10.20%
Social	4.50%	5.00%	11.80%

Source : UBP, as of 31 December 2024

Figures may not add up to totals because of rounding

● ***In which economic sectors were the investments made***

Sector	% Assets
Information Technology	27.42%
Software & Services	11.71%
Technology Hardware & Equipment	3.10%
Semiconductors & Semiconductor Equipment	12.61%
Financials	22.95%
Banks	8.09%
Financial Services	13.54%
Insurance	1.32%
Industrials	13.90%
Capital Goods	11.74%
Commercial and Professional Services	2.17%
Communication Services	10.13%
Media & Entertainment	10.13%
Consumer Discretionary	9.56%
Automobiles & Components	1.77%
Consumer Durables & Apparel	1.01%
Consumer Services	0.69%
Consumer Discretionary Distribution & Retail	6.09%
Health Care	9.24%
Health Care Equipment & Services	1.49%
Pharmaceuticals, Biotechnology & Life Sciences	7.75%
Consumer Staples	4.53%
Food, Beverage & Tobacco	1.06%
Household & Personal Products	3.47%
Materials	1.11%
Cash	1.09%
Energy	0.07%
Total	100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2024

The use of different data sources and systems may result in limited variations across the various sections of the present report. Figures may not add up to totals because of rounding.

To comply with the EU taxonomy, the criteria for **fossil gas**

Include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

At the end of 2024, the Sub-Fund was invested in a few companies that reported EU Taxonomy aligned revenues and also passed our DNSH and Minimum Safeguards criteria, resulting in an allocation of 0.80% (revenue-based) sustainable investments with an environmental objective aligned with the EU Taxonomy at portfolio level.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

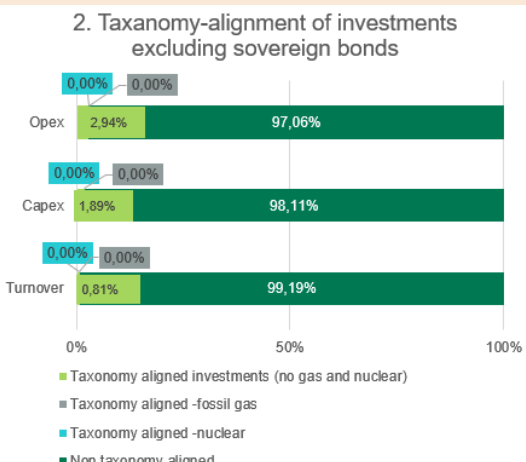
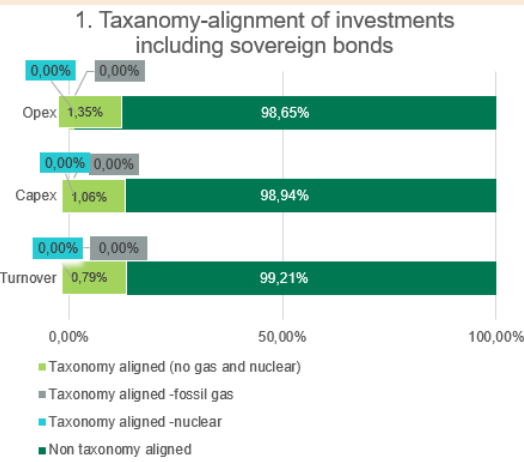
☐ YES

☐ In fossil gas ☐ in nuclear energy

☒ NO

"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Reported data, Morningstar Sustainalytics, as of 31 December 2024
 The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets. The percentages displayed in the graph are aligned with EU-Taxonomy criteria but may not have passed our internal screening for sustainable investment (including the Do No Significant Harm (DNSH) assessment and Minimum Safeguards)

The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result, all taxonomy aligned turnover, capex, Opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

The taxonomy methodology was not subject to an assurance provided by one or more auditors/third parties.

● **What was the share of investments in transitional and enabling activities?**

Reported share of investments in transitional activities	0.0%
Reported share of investments in enabling activities	0.8%

Source: Reported data, Morningstar Sustainalytics, as of 31 December 2024

All taxonomy-aligned investments were in enabling activities (0.8% revenue-based).

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy increased from 0% at the end of 2022 to 0.8% at the end of 2023 and 2024 as companies under the EU regulation started to report on their Taxonomy-aligned activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

10.20%

Source : UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 31 December 2024

This includes investments with other environmental objectives either not reported on by companies according to the EU Taxonomy requirements or not yet covered by the Taxonomy.



What was the share of socially sustainable investments?

11.80%

Source : UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 31 December 2024



What investments were included under “other”. what was their purpose and were there any minimum environmental or social safeguards?

3.70% representing holdings that are not covered by MSCI ESG Research, P&L from derivatives for FX hedging share classes and the cash position of the Sub-Fund for flows management purposes, which is considered as investments not aligned with the environmental and social characteristics promoted. There is no minimum E/S safeguards on this bucket.

Source: UBP, as of 31 December 2024



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment framework is not intended to focus only on a company's ESG credentials at the expense of its financial performance potential. Indeed, the approach is intended to be holistic as ESG and sustainability factors are fully integrated across the investment process.

In 2024, the team engaged with several portfolio holdings on topics such as Biodiversity, climate change or supply chain and governance.

Furthermore, the Investment Manger continued to perform its duty as a responsible shareholder through proxy voting. Institutional Shareholder Service (ISS-Sustainability package) votes on behalf of the Sub-Fund. ISS recommendations for voting do not necessarily have to be followed and UBP may prefer to vote independently based on the team's understanding and discussions with company management. In practice, portfolio managers can instruct ISS to vote on their behalf as per their recommendations. Portfolio managers can consult ISS recommendations and make their own decisions, under the supervision (involving a veto and a final decision right) of the relevant Management Company / Fund's arbitration body, or according to client requirements. Exceptions are documented and agreed upon by the relevant ManCo Conducting Officer. Several cases of such overrides have been recorded in 2024.



How did this financial product perform compared to the reference benchmark?

No reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How did the reference benchmark differ from a broad market index?*

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A

SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8.
paragraphs 1. 2 and 2a. of

Regulation (EU) 2019/2088 and Article 6. first paragraph. of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UBAM - GLOBAL FINTECH EQUITY

Legal entity identifier: O00000869_00000128

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ Yes

☐ ☐ No

☐ It made **sustainable investments with an environmental objective:**
%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over the course of the reporting period, the Sub-Fund's environmental objective of having a Weighted Average Carbon Intensity lower than that of its benchmark MSCI AC World NR USD was met at all times, the latest performance is shown in the following section. By targeting a lower carbon intensity than its benchmark, the environmental characteristics promoted by this product have positively contributed to climate change mitigation. With the aim to limit the Sub-Fund's carbon intensity, the Investment Manager avoided or excluded stranded assets which intrinsically represent value destructive economic growth and pose systemic risks and liabilities (e.g. coal and other hydrocarbon resources). Certain industry segments were also partially excluded given their high carbon intensity. In line with the exclusion list, selected issuers had to have limited exposure to conventional oil & gas revenues, unconventional oil and gas extraction and thermal coal extraction as well as limited revenues or installed capacities in power generation derived from coal, nuclear sources or oil & gas. Moreover, the potential cost of CO2 emissions compensation cost increase has been taken

into account in the Investment Manager's proprietary forecasts of companies' cash flows that drives investment decisions.

During the reporting period the Sub-Fund has applied exclusion rules, which reduce the exposure to carbon-intensive sectors, and to companies reported to be in breach of any UN Global Compact principles. These rules include the exclusion of companies with certain exposure to conventional oil & gas revenues (10%), exposure to revenues from unconventional oil and gas extraction (10%), exposure to other revenues associated to unconventional oil and gas (10%) and exposure to thermal coal extraction (10%) as well as revenues or installed capacities in power generation derived from coal, nuclear sources or oil & gas (10%, 30% and 30% respectively). Any company in breach of global norms, as flagged by both MSCI ESG Research and Morningstar Sustainalytics, is excluded as well.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability indicator 2024	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. revenue)	6.4	113.7

Past performance is not a guide for current or future returns.
Source: UBP, MSCI ESG Research, as of 31 December 2024
*Index: MSCI AC World NR USD

The benchmark is a standard reference representing the Sub-Fund’s universe but is not aligned with the sustainable objective of the Sub-Fund.

To measure the achievement of the environmental characteristics promoted by the Sub-Fund, the Sub-Fund’s performance relative to its benchmark based on the following indicators were considered:

The Weighted Average Carbon Intensity of the companies in which the portfolio is invested;
The WACI of the portfolio (6.4 tCO2e/\$ mi. revenue) was significantly lower than the benchmark (113.7 tCO2e/\$ mi. revenue).

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

● **And compared to previous periods?**

Sustainability indicator 2023	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. revenue)	5.8	128.9

Past performance is not a guide for current or future returns.
Source: UBP, MSCI ESG Research, as of 29 December 2023
*Index: MSCI AC World NR USD

Sustainability indicator 2022	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. invested)	6.3	161.0

Past performance is not a guide for current or future returns.
Source: UBP, MSCI ESG Research, as of 30 December 2022
*Index: MSCI AC World NR USD

The benchmark is a standard reference representing the Sub-Fund’s universe but is not aligned with the sustainable objective of the Sub-Fund.

The WACI of the Sub-Fund remained relatively stable compared to the previous periods and is still well below the benchmark.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

N/A

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:***

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metrics	As at 30/12/2023*			Average 2024*			Past and Planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 3	GHG intensity of investee companies (tCO2eq/EURm revenue)	5.7	88.0%	97.5%	6.7	49.9%	98.9%	The investment team continues to consider PAI 3 by paying attention to issuers' activities, greenhouse gas (GHG) emissions and climate strategy and continue to integrate ESG consideration, including climate change, in companies' financial modelling. The Sub-Fund has been oriented towards lower carbon intensive companies. The Investment Manager excluded companies with revenue exposure to conventional oil & gas revenues (10%), certain exposure to revenues from unconventional oil and gas extraction (10%), exposure to other revenues associated to unconventional oil and gas (10%) and certain exposure to thermal coal extraction and sale to external parties (10%) as well as certain revenues or installed capacities in power generation derived from coal, nuclear sources or oil & gas (10%, 30% and 30% respectively). This will continue to be applied in 2025.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.0%	97.5%	97.5%	0.0%	98.9%	98.9%	The investment team continues to consider PAI 10 by excluding companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. Companies in breach of UN Global Compact have been excluded in 2024. This will continue to be applied in 2025.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0.0%	97.5%	97.5%	0.0%	98.9%	98.9%	The investment team continues to consider PAI 14 by excluding companies involved in the manufacture or selling of controversial weapons. Companies involved in controversial and nuclear weapons have been excluded in 2024. This will continue to be applied in 2025.

Source : UBP, Morningstar Sustainalytics, MSCI ESG Research as of 31 December 2024.

Figures on covered and eligible assets might slightly differ to asset allocation due to roundings.

*Figures from 2024 are based on the average of the four quarters, whereas figures from 2023 reflect year-end data.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024.

Largest investments	Sector	Country	% Assets
MASTERCARD INC -A-	Financials	United States	5.82
S&P GLOBAL INC	Financials	United States	5.68
VISA INC -A-	Financials	United States	5.63
FAIR ISAAC CORP	Information Technology	United States	5.40
INTUIT	Information Technology	United States	5.35
MSCI INC -A-	Financials	United States	5.17
FISERV INC	Financials	United States	5.07
NASDAQ INC	Financials	United States	4.99
GUIDEWIRE SOFTWARE	Information Technology	United States	4.72
ACT Swissquote Grp	Financials	Switzerland	4.69
FLEETCOR TCHNGY --- REGISTERED SHS	Financials	United States	4.43
VERISK ANALYTICS	Industrials	United States	4.35
TRANSUNION	Industrials	United States	4.12
HENRY JACK AND ASSOCIATES INC	Financials	United States	3.98
MERCADOLIBRE	Consumer Discretionary	Uruguay	3.98

Source: Fund administration data with average calculation of the 4 quarter ends in 2024

The Sub-fund had no investment in fossil gas and nuclear sectors.

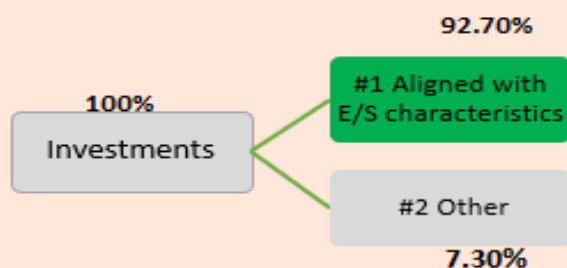


What was the proportion of sustainability-related investments?

0.00%

Asset allocation
describes the share
of investments in
specific assets.

- *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

	2022	2023	2024
Investments	100%	100%	100%
#1 Aligned with E/S characteristics	98.10%	89.30%	92.70%
#2 Other	1.90%	10.70%	7.30%

Source: UBP, as of 31 December 2024

Figures may not add up to totals because of rounding.

● **In which economic sectors were the investments made?**

Sector	% Assets
Financials	65.64%
Banks	3.16%
Financial Services	62.48%
Information Technology	16.37%
Software & Services	16.37%
Industrials	13.08%
Commercial and Professional Services	11.68%
Transportation	1.40%
Consumer Discretionary	3.99%
Consumer Discretionary Distribution & Retail	3.99%
Cash	0.93%
Other	-0.02%
Total	100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2024

The use of different data sources and systems may result in limited variations accross the various sections of the present report

Figures may not add up to totals because of rounding

To comply with the EU taxonomy, the criteria for **fossil gas**

Include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ YES

☐ In fossil gas

☐ in nuclear energy

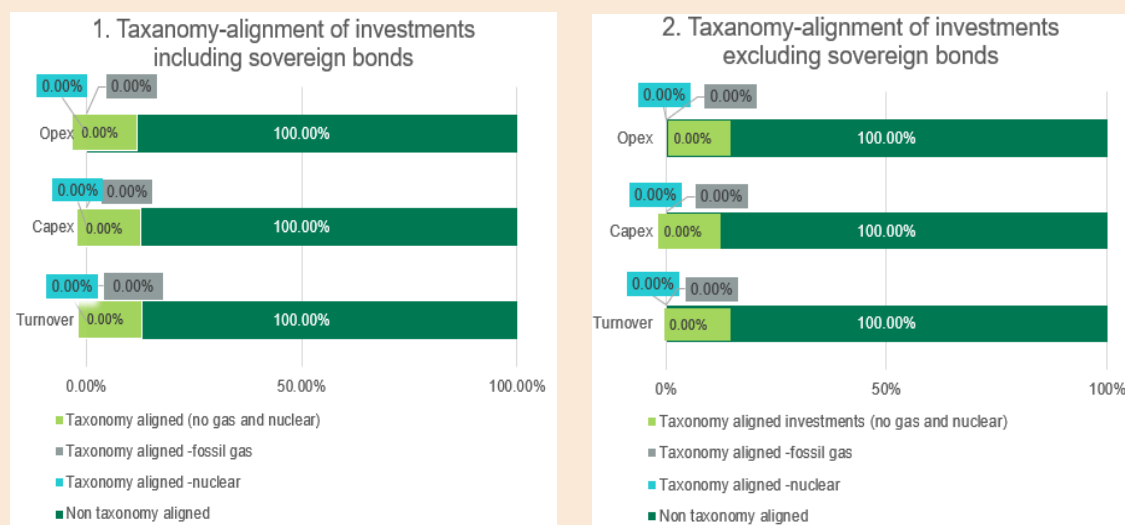
☒ NO

"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Reported data Taxonomy-alignment. Morningstar Sustainalytics, as of 31 December 2024

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets.

The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

The taxonomy methodology was not subject to an assurance provided by one or more auditors/third parties.

- **What was the share of investments in transitional and enabling activities?**

NA

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

N/A



What was the share of socially sustainable investments?

N/A



What investments were included under “other”. what was their purpose and were there any minimum environmental or social safeguards?

7.30% representing holdings that are not covered by MSCI ESG Research. P&L from derivatives for FX hedging share classes and the cash position of the Sub-Fund for flows management purposes which is considered as investments not aligned with the environmental and social characteristics promoted. There is no minimum E/S safeguards on this bucket.

Source: UBP, as of 31 December 2024



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment framework is not intended to focus only on a company's ESG credentials at the expense of its financial performance potential. Indeed, the approach is intended to be holistic as ESG and sustainability factors are fully integrated across the investment process

In 2024, the team engaged with a portfolio holding on their ESG disclosure in order to have more details on their exclusion policy. The case is still ongoing. Furthermore, the Investment Manager continued to perform its duty as a responsible shareholder through proxy voting. Institutional Shareholder Service (ISS-Sustainability package) votes on behalf of the Sub-Fund. ISS recommendations for voting do not necessarily have to be followed and UBP may prefer to vote independently based on the team's understanding and discussions with company management. In practice, portfolio managers can instruct ISS to vote on their behalf as per their recommendations. Portfolio managers can consult ISS recommendations and make their own decisions, under the supervision (involving a veto and a final decision right) of the relevant Management Company / Fund's arbitration body, or according to client requirements. Exceptions are documented and agreed upon by the relevant ManCo Conducting Officer.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark.

- *How did the reference benchmark differ from a broad market index?*

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A

SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8.
paragraphs 1. 2 and 2a. of

Regulation (EU) 2019/2088 and Article 6. first paragraph. of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UBAM - SWISS EQUITY
Legal entity identifier: O00000869_00000024

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective:**
%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 32.10% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**%

☐ It promoted E/S characteristics. but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over the course of the reporting period, the Sub-Fund's environmental objective of having a Weighted Average Carbon Intensity lower than that of its benchmark the Swiss Performance Index was met at all times. The latest performance is shown in the following section. With the aim to limit the Sub-Fund's carbon intensity, the Investment Manager avoided or excluded stranded assets which intrinsically represent value destructive economic growth and pose systemic risks and liabilities (e.g. coal and other hydrocarbon resources). Certain industry segments were also partially excluded given their high carbon intensity. In line with the exclusion list, selected issuers had to have limited exposure to conventional oil and gas revenues, have no exposure to revenues from unconventional oil and gas extraction and limited exposure to other revenues associated to unconventional oil and gas and have no exposure to thermal coal extraction as well as no revenues or installed capacities in power generation derived from coal, nuclear sources or oil and gas. Moreover, the potential cost of CO2 emissions compensation cost increase has been taken into account in the Investment Manager's proprietary forecasts of companies' cash flows that drives investment decisions.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability indicator 2024	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. revenue)	16.9	92.8

Past performance is not a guide for current or future returns.
Source: UBP, MSCI ESG Research, as of 31 December 2024
*Index: Swiss Performance Index

The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

To measure the achievement of the environmental characteristics promoted by the Sub-Fund, the Sub-Fund's performance relative to its benchmark based on the following indicators were considered:

- The Weighted Average Carbon Intensity of the companies in which the portfolio is invested; the WACI of the portfolio (16.9 (tCO2e/\$ mi. revenue)) was 82%% lower than the benchmark (92.8 (tCO2e/\$ mi. revenue)).

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

● **And compared to previous periods?**

Sustainability indicator 2023	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. revenue)	23.5	83.3

Past performance is not a guide for current or future returns.
Source: UBP, MSCI ESG Research, as of 29 December 2023
*Index: Swiss Performance Index

Sustainability indicator 2022	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. invested)	35.1	109.0

Past performance is not a guide for current or future returns.
Source: UBP, MSCI ESG Research, as of 30 December 2022
*Index: Swiss Performance Index

The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

As in the previous years, the Weighted Average Carbon Intensity of the companies in which the portfolio is invested is well below the benchmark.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

During the reporting period, the Sub-Fund had 32.1% of sustainable investments, which contributed to the following objectives that the Sub-Fund partially made:

- environmental (8.1%) such as climate change mitigation through resource efficiency: for example, through investments in companies with revenues from products or services that help reduce the consumption of energy, raw materials, and other resources.
- social (24.0%) such as major disease treatment: for example, through investments in companies with revenues from products for the treatment or diagnosis of major diseases of the world.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

- Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria and did not cause significant harm to any environmental or social sustainable objective. For this, we tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above.

In addition, some PAIs were also taken into account via the Sub-Fund's objective of maintaining a weighted average carbon intensity lower than that of the investment universe.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:***

All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metrics	As at 30/12/2023*			Average 2024*			Past and Planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 3	GHG intensity of investee companies (tCO ₂ eq/EURm revenue)	24	97.3%	99.4%	21.3	88.2%	99.6%	The investment team continues to consider PAI 3 by paying attention to issuers' activities, greenhouse gas (GHG) emissions and climate strategy and continue to integrate ESG consideration, including climate change, in companies' financial modelling. The Sub-Fund has been oriented towards lower carbon intensive companies. The Investment Manager excluded companies with revenue exposure to conventional oil & gas revenues (5%), any exposure to revenues from unconventional oil and gas extraction, exposure to other revenues associated to unconventional oil and gas (5%) and any exposure to thermal coal extraction and sale to external parties as well as no revenues or installed capacities in power generation derived from coal, or oil & gas. This will continue to be applied in 2025.

PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.0%	97.1%	99.4%	0.0%	98.6%	99.6%	The investment team continues to consider PAI 10 by excluding companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. Companies in breach of international standards (UN Global Compact, UN Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Enterprises or ILO Conventions) have been excluded in 2024. This will continue to be applied in 2025.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0.0%	99.4%	99.4%	0.0%	99.6%	99.6%	The investment team continues to consider PAI 14 by excluding companies involved in the manufacture or selling of controversial weapons. Companies involved in controversial and nuclear weapons have been excluded in 2024. This will continue to be applied in 2025.

Source : UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 31 December 2024.

Figures on covered and eligible assets might slightly differ to asset allocation due to roundings.

*Figures from 2024 are based on the average of the four quarters, whereas figures from 2023 reflect year-end data.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Calendar year 2024.

What were the top investments of this financial product?

Largest investments	Sector	Country	% Assets
ACT Novartis N	Health Care	Switzerland	7.33
ABB LTD PREFERENTIAL SHARE	Industrials	Switzerland	7.04
ACT Nestle N	Consumer Staples	Switzerland	6.59
ACT UBS Group N	Financials	Switzerland	6.26
ACT Roche Hldg G	Health Care	Switzerland	6.22
ACT Zurich Insur Gr	Financials	Switzerland	5.09
ACT Alcon N	Health Care	Switzerland	4.60
ACT Lonza Grp N	Health Care	Switzerland	3.72
ACT Sika N	Materials	Switzerland	3.48
ACT Part Grp Hldg N	Financials	Switzerland	3.22
ACT Swiss Re N	Financials	Switzerland	3.00
ACT Swiss Life Hldg	Financials	Switzerland	2.93
ACT Givaudan N	Materials	Switzerland	2.62
ACCELLERON INDUSTRIES AG	Industrials	Switzerland	2.54
ACT Sandoz Group N	Health Care	Switzerland	2.31

Source: Fund administration data with average calculation of the 4 quarter ends in 2024

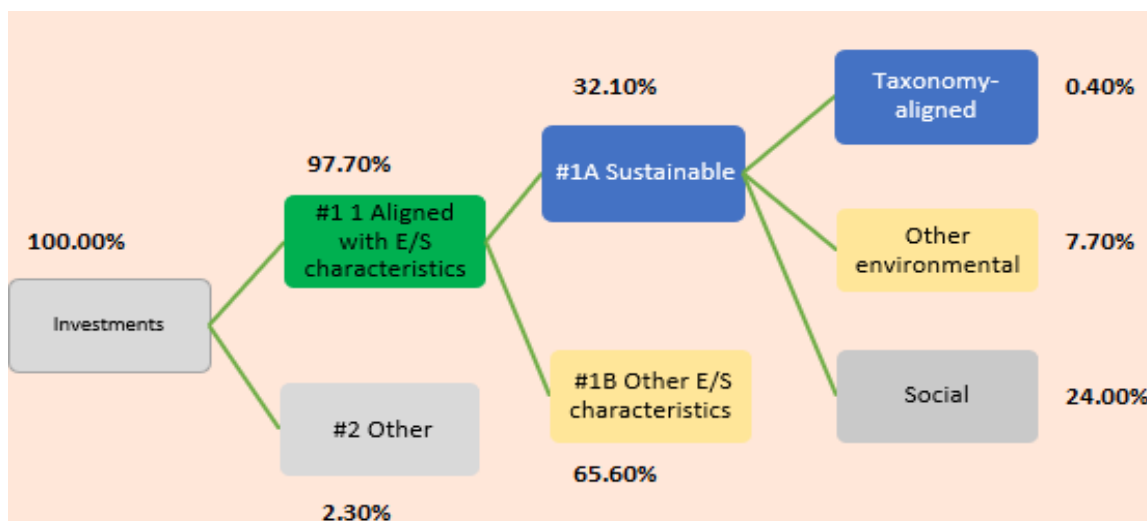


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

32.10%

- *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

	2022	2023	2024
Investments	100%	100%	100%
#1 Aligned with E/S characteristics	99.60%	96.50%	97.70%
#2 Other	0.40%	3.50%	2.30%
#1A Sustainable	8.80%	9.70%	32.10%
#1B Other E/S characteristics	90.80%	86.80%	65.60%
Taxonomy-aligned	0.00%	0.60%	0.40%
Other environmental	3.20%	3.10%	7.70%
Social	5.60%	5.90%	24.00%

Source : UBP, as of 31 December 2024

Figures may not fully add up due to roundings.

● *In which economic sectors were the investments made?*

To comply with the EU taxonomy, the criteria for **fossil gas**

Include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Sector	% Assets
Health Care	34.21%
Health Care Equipment & Services	8.80%
Pharmaceuticals, Biotechnology & Life Sciences	25.40%
Financials	24.70%
Financial Services	13.15%
Insurance	11.54%
Industrials	21.64%
Capital Goods	20.54%
Commercial and Professional Services	0.40%
Transportation	0.70%
Consumer Staples	8.89%
Food, Beverage & Tobacco	8.89%
Materials	6.96%
Information Technology	2.16%
Technology Hardware & Equipment	2.16%
Cash	0.74%
Consumer Discretionary	0.63%
Automobiles & Components	0.23%
Consumer Durables & Apparel	0.40%
Other	0.08%
Total	100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2024

The use of different data sources and systems may result in limited variations across the various sections of the present report.

Figures may not add up to totals because of rounding



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

At the end of 2024, the Sub-Fund was invested in one company which had reported its taxonomy-aligned revenues at the time of writing, knowing that most Swiss companies do not fall under the EU regulations. This company also passed our DNSH and Minimum Safeguards criteria, resulting in an allocation of 0.4% (revenue-based) sustainable investments with an environmental objective aligned with the EU Taxonomy at portfolio level.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

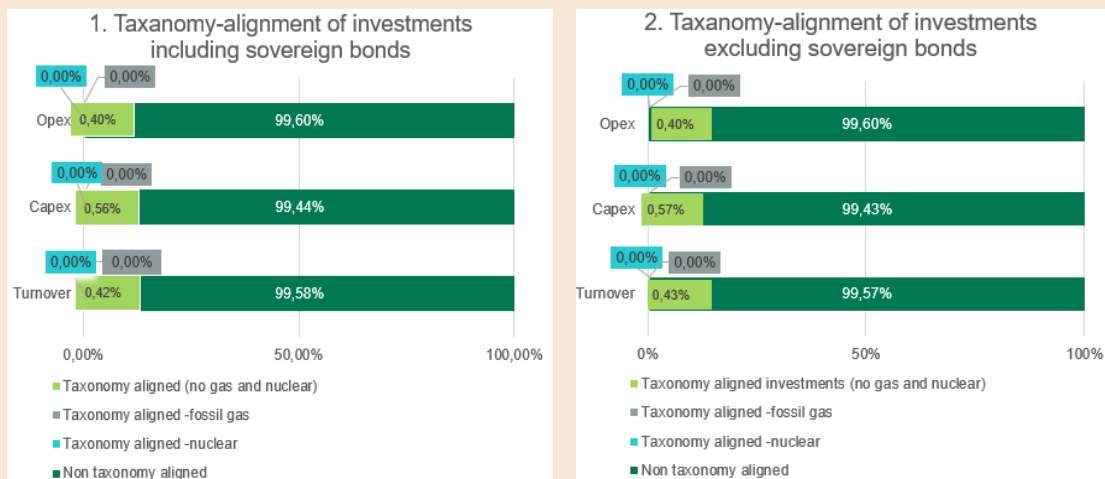
☐ YES

☐ In fossil gas ☐ in nuclear energy

☒ NO

"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*** For the purpose of these graphs. 'sovereign bonds' consist of all sovereign exposures**

Source: Reported data, Morningstar Sustainalytics, as of 31 December 2024

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets.

The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

The taxonomy methodology was not subject to an assurance provided by one or more auditors/third parties.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **What was the share of investments in transitional and enabling activities?**

Reported share of investments in transitional activities	0.00%
Reported share of investments in enabling activities	0.40%

Source: Reported data, Morningstar Sustainalytics, as of 31 December 2024

All taxonomy-aligned revenues were in enabling activities (0.4% revenue-based).

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy increased from 0.0% at the end of 2022 to 0.6% at the end of 2023 and decreased to 0.4% at the end of 2024. Most Swiss companies do not fall under the EU regulations, as such, as in 2023, only one Swiss company in the Industrials sector, also listed on the European stock market, is reporting on its taxonomy related activities. As such, the percentage of EU Taxonomy aligned revenues is dependent on the weight variation of the issuer in the portfolio.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

7.70%

Source : UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 31 December 2024

This includes investments with other environmental objectives either not reported on by companies according to the EU Taxonomy requirements or not yet covered by the Taxonomy.



What was the share of socially sustainable investments?

24.00%

Source : UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 31 December 2024



What investments were included under “other”. what was their purpose and were there any minimum environmental or social safeguards?

2.30% representing holdings that are not covered by MSCI ESG Research. P&L from derivatives for FX hedging share classes and the cash position of the Sub-Fund for flows management purposes. which is considered as investments not aligned with the environmental and social characteristics promoted. There is no minimum E/S safeguards on this bucket.

Source: UBP, as of 31 December 2024



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment framework is not intended to focus only on a company's ESG credentials at the expense of its financial performance potential. Indeed, the approach is intended to be holistic as ESG and sustainability factors are fully integrated across the investment process.

During the reporting period the Sub-Fund has applied exclusion rules. Which among other aspects reduce the exposure to carbon-intensive sectors. These rules include the exclusion of companies with certain exposure to conventional oil & gas revenues (5%), any exposure to revenues from unconventional oil and gas extraction, exposure to other revenues associated to unconventional oil and gas (5%) and any exposure to thermal coal extraction and sale to external parties as well as no revenues or installed capacities in power generation derived from coal, nuclear sources or oil & gas. Any company in breach of global norms, as flagged by both MSCI ESG Research and Morningstar Sustainalytics, is excluded as well.

In 2024, the team engaged with several portfolio holdings on topics such as climate change, ESG disclosure or governance, including board diversity.

Furthermore, the Investment Manager continued to perform its duty as a responsible shareholder through proxy voting. Institutional Shareholder Service (ISS-Sustainability package) votes on behalf of the Sub-Fund. ISS recommendations for voting do not necessarily have to be followed and UBP may prefer to vote independently based on the team's understanding and discussions with company management. In practice, portfolio managers can instruct ISS to vote on their behalf as per their recommendations. Portfolio managers can consult ISS recommendations and make their own decisions, under the supervision (involving a veto and a final decision right) of the relevant Management Company / Fund's arbitration body, or according to client requirements. Exceptions are documented and agreed upon by the relevant ManCo Conducting Officer. Several cases of such overrides have been recorded in 2024.

In line with the Minder Initiative, the team held dedicated meetings with Swiss companies ahead of their AGMs in 2024, discussing mostly compensation related topics, enabling them to vote on AGM items in an informed way instead of just taking the recommendations of our proxy voting provider.



How did this financial product perform compared to the reference benchmark?

No reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How did the reference benchmark differ from a broad market index?*

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A

SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8.

paragraphs 1. 2 and 2a. of

Regulation (EU) 2019/2088 and Article 6. first paragraph. of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UBAM - SWISS SMALL AND MID CAP EQUITY

Legal entity identifier: O00000869_00000097

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ ☒ No

☐ It made **sustainable investments with an environmental objective:**
%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 7.70% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over the course of the reporting period, the Sub-Fund's environmental objective of having a Weighted Average Carbon Intensity lower than that of its benchmark the SPI Extra was met at all times, the latest performance is shown in the following section. By targeting a lower carbon intensity than its benchmark, the environmental characteristics promoted by this product have positively contributed to climate change mitigation. With the aim to limit the Sub-Fund's carbon intensity, the Investment Manager avoided or excluded stranded assets which intrinsically represent value destructive economic growth and pose systemic risks and liabilities (e.g. coal and other hydrocarbon resources). Certain industry segments were also partially excluded given their high

carbon intensity. In line with the exclusion list, selected issuers had to have limited exposure to conventional oil and gas revenues, have no exposure to revenues from unconventional oil and gas extraction and limited exposure to other revenues associated to unconventional oil and gas and have no exposure to thermal coal extraction as well as no revenues or installed capacities in power generation derived from coal, nuclear sources or oil and gas. Moreover, the potential cost of CO2 emissions compensation cost increase has been taken into account in the Investment Manager's proprietary forecasts of companies' cash flows that drives investment decisions.

During the reporting period the Sub-Fund has applied exclusion rules, which reduce the exposure to carbon-intensive sectors and companies reported to be in breach of any UN Global Compact principles. These rules include the exclusion of companies with certain exposure to conventional oil & gas revenues (5%), any exposure to revenues from unconventional oil and gas extraction, exposure to other revenues associated to unconventional oil and gas (5%) and any exposure to thermal coal extraction and sale to external parties as well as no revenues or installed capacities in power generation derived from coal, nuclear sources or oil & gas. Any company in breach of global norms, as flagged by both MSCI ESG Research and Morningstar Sustainalytics, is excluded as well.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

Sustainabiliy indicator 2024	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. revenue)	19.9	24.8

Past performance is not a guide for current or future returns.
Source: UBP, MSCI ESG Research, as of 31 December 2024
*Index: SPI Extra

The benchmark is a standard reference representing the Sub-Fund’s universe but is not aligned with the sustainable objective of the Sub-Fund.

To measure the achievement of the environmental characteristics promoted by the Sub-Fund, the Sub-Fund’s performance relative to its benchmark based on the following indicators were considered:
The Weighted Average Carbon Intensity of the companies in which the portfolio is invested; the WACI of the portfolio (19.9 tCO2e/\$ mi. revenue) was 20% lower than the benchmark (24.8 tCO2e/\$ mi. revenue).

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

● **And compared to previous periods?**

Sustainabiliy indicator 2023	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. revenue)	28.9	34.1

Past performance is not a guide for current or future returns.
Source: UBP, MSCI ESG Research, as of 29 December 2023
*Index: SPI Extra

Sustainabiliy indicator 2022	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO2e/\$ mi. invested)	26.9	36.3

Past performance is not a guide for current or future returns.
Source: UBP, MSCI ESG Research, as of 30 December 2022
*Index:SPI Extra

The benchmark is a standard reference representing the Sub-Fund’s universe but is not aligned with the sustainable objective of the Sub-Fund.

As in the previous years, the Weighted Average Carbon Intensity of the companies in which the portfolio is invested is well below the benchmark.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

At the end of the reporting period, the Sub-Fund had 7.70% of sustainable investments, which contributed to the following objectives that the Sub-Fund partially made:

- environmental (3.65%) such as climate change mitigation through resource efficiency: for example, through investments in companies with revenues from products or services that help reduce the consumption of energy, raw materials, and other resources.
- social (4.05%) such as major disease treatment or nutrition: for example, through investments in companies with revenues from products for the treatment or diagnosis of major diseases of the world.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

- Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria and did not cause significant harm to any environmental or social sustainable objective. For this, we tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors. ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above.

In addition, some PAIs were also taken into account via the Sub-Fund's objective of maintaining a weighted average carbon intensity lower than that of the investment universe.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:***

All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metrics	As at 30/12/2023*			Average 2024*			Past and Planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 3	GHG intensity of investee companies (tCO2eq/EURm revenue)	27.9	93.4%	99.0%	25.9	83.3%	99.0%	The investment team continues to consider PAI 3 by paying attention to issuers' activities. greenhouse gas (GHG) emissions and climate strategy and continue to integrate ESG consideration, including climate change, in companies' financial modelling. The Sub-Fund has been oriented towards lower carbon intensive companies. The Investment Manager excluded companies with revenue exposure to conventional oil & gas revenues (5%), any exposure to revenues from unconventional oil and gas extraction, exposure to other revenues associated to unconventional oil and gas (5%) and any exposure to thermal coal extraction and sale to external parties as well as no revenues or installed capacities in power generation derived from coal, or oil & gas. This will continue to be applied in 2025.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.0%	91.6%	99.0%	0.0%	94.9%	99.0%	The investment team continues to consider PAI 10 by excluding companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. Companies in breach of international standards (UN Global Compact, UN Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Enterprises or ILO Conventions) have been excluded in 2024. This will continue to be applied in 2025.

PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0.0%	99.0%	99.0%	0.0%	99.0%	99.0%	The investment team continues to consider PAI 14 by excluding companies involved in the manufacture or selling of controversial weapons. Companies involved in controversial and nuclear weapons have been excluded in 2024. This will continue to be applied in 2025.
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Source : UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 31 December 2024.

Figures on covered and eligible assets might slightly differ to asset allocation due to roundings.

*Figures from 2024 are based on the average of the four quarters, whereas figures from 2023 reflect year-end data.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Calendar year 2024.

Largest investments	Sector	Country	% Assets
ACT Lindt&Spruengli	Consumer Staples	Switzerland	7.88
ACT Sandoz Group N	Health Care	Switzerland	6.71
ACT Straumann Hldg	Health Care	Switzerland	5.63
ACT VAT Group N	Industrials	Switzerland	5.21
ACT BELIMO Hldg N	Industrials	Switzerland	3.51
ACT Flughafen Zueri	Industrials	Switzerland	3.06
ACT Swissquote Grp	Financials	Switzerland	3.04
ACT SIG Group N	Materials	Switzerland	3.02
ACT Georg Fischer N	Industrials	Switzerland	2.92
ACCELERON INDUSTRIES AG	Industrials	Switzerland	2.78
ACT Galenica N	Health Care	Switzerland	2.63
ACT Siegfried Hldg	Health Care	Switzerland	2.56
ACT Helvetia Hldg N	Financials	Switzerland	2.54
ACT Galderma Group	Health Care	Switzerland	2.35
ACT VZ Holding N	Financials	Switzerland	2.24

Source: Fund administration data with average calculation of the 4 quarter ends in 2024

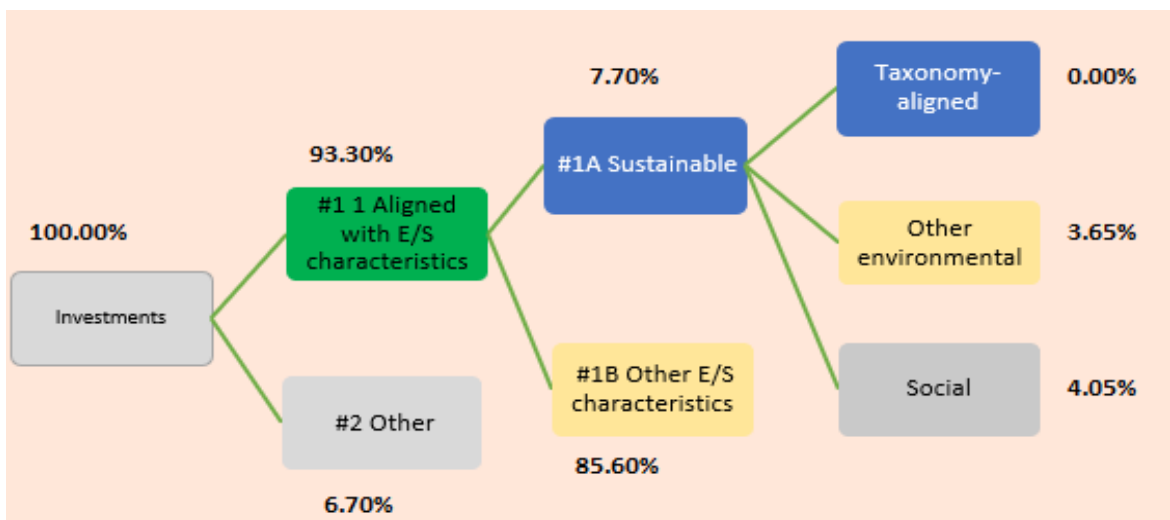


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

7.70%

- *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

	2022	2023	2024
Investments	100%	100%	100%
#1 Aligned with E/S characteristics	99.80%	91.20%	93.30%
#2 Other	0.20%	8.80%	6.70%
#1A Sustainable	7.80%	10.20%	7.70%
#1B Other E/S characteristics	92.00%	81.00%	85.60%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	5.60%	6.60%	3.65%
Social	2.10%	3.60%	4.05%

Source: UBP, as of 31 December 2024

● *In which economic sectors were the investments made?*

Sector	% Assets
Industrials	34.61%
Capital Goods	28.92%
Commercial and Professional Services	1.53%
Transportation	4.16%
Health Care	29.08%
Health Care Equipment & Services	11.82%
Pharmaceuticals, Biotechnology & Life Sciences	17.26%
Consumer Staples	11.61%
Food, Beverage & Tobacco	11.61%
Financials	11.58%
Banks	2.37%
Financial Services	6.67%
Insurance	2.54%
Information Technology	6.79%
Technology Hardware & Equipment	6.79%
Materials	3.63%
Cash	1.01%
Consumer Discretionary	0.95%
Automobiles & Components	0.40%
Consumer Durables & Apparel	0.55%
Real Estate	0.66%
Real Estate Management & Development	0.66%
Other	0.08%
Total	100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2024

The use of different data sources and systems may result in limited variations across the various sections of the present report

To comply with the EU taxonomy, the criteria for **fossil gas**

Include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

In the absence of reported information on taxonomy-alignment by companies, knowing that most Swiss companies do not fall under the EU regulations, the Investment Manager considers that this Sub-Fund had no taxonomy-aligned investments as at 31 December 2024. While the Sub-Fund had a commitment to Sustainable Investment with Eu-Taxonomy alignment, due to its sector and regional exposure, the companies the Sub-Fund is invested in are not in scope of the regulation. *In the absence of reported information on taxonomy alignment, the Investment Manager considers that this Sub-Fund had no taxonomy-aligned investments in December 2024

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

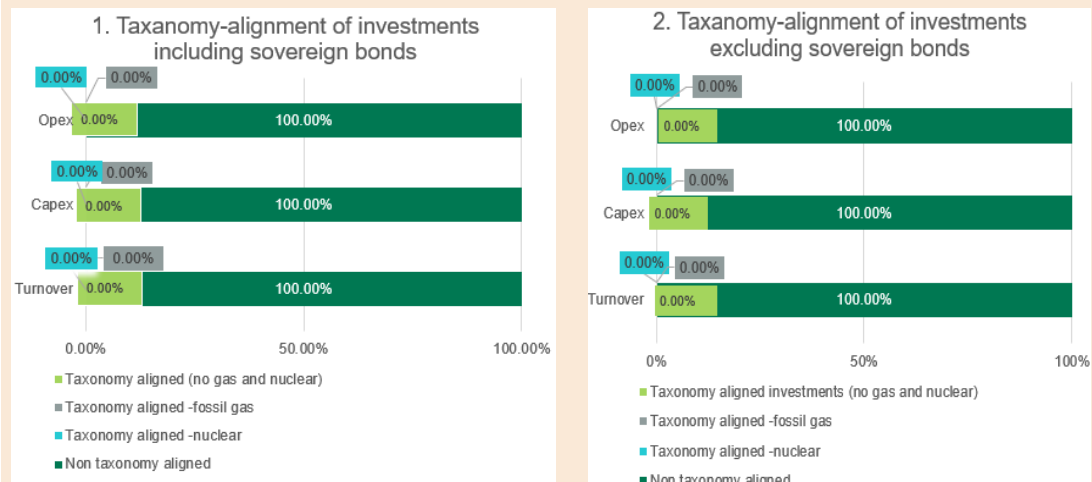
☐ YES

☐ In fossil gas ☐ in nuclear energy

☒ NO

"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs. 'sovereign bonds' consist of all sovereign exposures

Source: Reported data, Morningstar Sustainability, as of 29 December 2023

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets.

The taxonomy methodology was not subject to an assurance provided by one or more auditors/third parties.

The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

- **What was the share of investments in transitional and enabling activities?**

Transitional activities: 0.00%

Enabling activities: 0.00%

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The Sub-Fund had no sustainable investments aligned with the EU Taxonomy in previous periods, seeing that Swiss companies are not in scope of the regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

3.65%

Source : UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 31 December 2024

This includes investments with other environmental objectives either not reported on by companies according to the EU Taxonomy requirements or not yet covered by the Taxonomy.



What was the share of socially sustainable investments?

4.05%

Source : UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 31 December 2024



What investments were included under "other". what was their purpose and were there any minimum environmental or social safeguards?

6.70% representing holdings that are not covered by MSCI ESG Research, P&L from derivatives for FX hedging share classes and the cash position of the Sub-Fund for flows management purposes, which is considered as investments not aligned with the environmental and social characteristics promoted. There is no minimum E/S safeguards on this bucket.

Source: UBP, as of 31 December 2024



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment framework is not intended to focus only on a company's ESG credentials at the expense of its financial performance potential. Indeed, the approach is intended to be holistic as ESG and sustainability factors are fully integrated across the investment process.

In 2024, the team engaged with several portfolio holdings on topics such as climate change strategy, ESG disclosure or governance, including board diversity.

Furthermore, the Investment Manager continued to perform its duty as a responsible shareholder through proxy voting. Institutional Shareholder Service (ISS-Sustainability package) votes on behalf of the Sub-Fund. ISS recommendations for voting do not necessarily have to be followed and UBP may prefer to vote independently based on the team's understanding and discussions with company management. In practice, portfolio managers can instruct ISS to vote on their behalf as per their recommendations. Portfolio managers can consult ISS recommendations and make their own decisions, under the supervision (involving a veto and a final decision right) of the relevant Management Company / Fund's arbitration body, or according to client requirements. Exceptions are documented and agreed upon by the relevant ManCo Conducting Officer. Several cases of such overrides have been recorded in 2023.

In line with the Minder Initiative, the team held dedicated meetings with Swiss companies ahead of their AGMs in 2023, discussing mostly compensation related topics, enabling them to vote on AGM items in an informed way instead of just taking the recommendations of our proxy voting provider.



How did this financial product perform compared to the reference benchmark?

No reference benchmark.

- ***How did the reference benchmark differ from a broad market index?***

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8.

paragraphs 1. 2 and 2a. of

Regulation (EU) 2019/2088 and Article 6. first paragraph. of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UBAM - TECH GLOBAL LEADERS EQUITY

Legal entity identifier: O00000869_00000119

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☒ ☐ No

☐ It made **sustainable investments with an environmental objective:** %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 25.60% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over the course of the reporting period, the Sub-Fund's environmental objective of having a Weighted Average Carbon Intensity lower than that of its benchmark MSCI AC World NR USD was met at all times, the latest performance is shown in the following section. By targeting a lower carbon intensity than its benchmark, the environmental characteristics promoted by this product have positively contributed to climate change mitigation. With the aim to limit the Sub-Fund's carbon intensity, the Investment Manager avoided or excluded stranded assets which intrinsically represent value destructive economic growth and pose systemic risks and liabilities (e.g. coal and other hydrocarbon resources). Certain industry segments were also partially excluded given their high carbon intensity. In line with the exclusion list, selected issuers had to have limited exposure to conventional oil & gas revenues, unconventional oil and gas extraction and thermal coal extraction as well as limited revenues or installed capacities in power generation derived from coal, nuclear sources or oil & gas. Moreover, the potential cost of CO2 emissions compensation cost increase has been taken

Sustainability indicators

measure how the sustainable objectives of this financial product are attained.

into account in the Investment Manager's proprietary forecasts of companies' cash flows that drives investment decisions.

During the reporting period, the Sub-Fund has applied exclusion rules, which reduce the exposure to carbon-intensive sectors, and to companies reported to be in breach of any UN Global Compact principles. These rules include the exclusion of companies with certain exposure to conventional oil & gas revenues (10%), exposure to revenues from unconventional oil and gas extraction (10%), exposure to other revenues associated to unconventional oil and gas (10%) and exposure to thermal coal extraction and sale to external parties (10%) as well as revenues or installed capacities in power generation derived from coal, nuclear sources or oil & gas (10%, 30% and 30% respectively). Any company in breach of global norms, as flagged by both MSCI ESG Research and Morningstar Sustainalytics, is excluded as well.

- ***How did the sustainability indicators perform?***

Sustainability indicator 2024	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	13.8	113.7

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 31 December 2024

*Index: MSCI AC World NR USD

The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

To measure the achievement of the environmental characteristics promoted by the Sub-Fund, the Sub-Fund's performance relative to its benchmark based on the following indicators were considered:

The Weighted Average Carbon Intensity of the companies in which the portfolio is invested; The WACI of the portfolio (13.8 tCO₂e/\$ mi. revenue) was significantly lower than the benchmark (113.7 tCO₂e/\$ mi. revenue).

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

- ***And compared to previous periods?***

Sustainability indicator 2023	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	10.7	128.9

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 29 December 2023

*Index: MSCI AC World NR USD

Sustainability indicator 2022	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. invested)	13.2	161.0

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 30 December 2022

*Index: MSCI AC World NR USD

The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

As in the previous years, the Weighted Average Carbon Intensity of the companies in which the portfolio is invested is remained relatively stable and continues to be well below the benchmark.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

During the reporting period, the Sub-Fund had 25.6% of sustainable investments, which contributed to the following objectives that the Sub-Fund partially made:

- environmental (10.20%) such as climate change mitigation through resource efficiency: for example, through investments in companies with revenues from products or services that help reduce the consumption of energy, raw materials, and other resources.
- social (15.4%) such as technology: for example, through investments in companies with revenues from products and services that are accessible to underserved communities and promoting equal access to technology.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

- Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria and did not cause significant harm to any environmental or social sustainable objective. For this, we tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.
How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above.

In addition, some PAIs were also taken into account via the Sub-Fund's objective of maintaining a weighted average carbon intensity lower than that of the investment universe.

Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:

All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metrics	As at 30/12/2023*			Average 2024*			Past and Planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 3	GHG intensity of investee companies (tCO2eq/EURm revenue)	10.8	96.5%	99.8%	15.6	87.6%	99.1%	The investment team continues to consider PAI 3 by paying attention to issuers' activities, greenhouse gas (GHG) emissions and climate strategy and continue to integrate ESG consideration, including climate change, in companies' financial modelling. The Sub-Fund has been oriented towards lower carbon intensive companies. The Investment Manager excluded companies with revenue exposure to conventional oil & gas revenues (10%), certain exposure to revenues from unconventional oil and gas extraction (10%), exposure to other revenues associated to unconventional oil and gas (10%) and certain exposure to thermal coal extraction and sale to external parties (10%) as well as certain revenues or installed capacities in power generation derived from coal, nuclear sources or oil & gas (10%, 30% and 30% respectively). This will continue to be applied in 2025.

PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.0%	96.5%	99.8%	0.0%	96.0%	99.1%	The investment team continues to consider PAI 10 by excluding companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. Companies in breach of UN Global Compact have been excluded in 2024. This will continue to be applied
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0.0%	99.8%	99.8%	0.0%	99.1%	99.1%	The investment team continues to consider PAI 14 by excluding companies involved in the manufacture or selling of controversial weapons. Companies involved in controversial and nuclear weapons have been excluded in 2024. This will continue to be applied in 2025.

Source : UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 31 December 2024.

Figures on covered and eligible assets might slightly differ to asset allocation due to roundings.

*Figures from 2024 are based on the average of the four quarters, whereas figures from 2023 reflect year-end data.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024.

Largest investments	Sector	Country	% Assets
MICROSOFT CORP	Information Technology	United States	7.92
NVIDIA CORP	Information Technology	United States	6.00
ORACLE CORP	Information Technology	United States	4.87
ALPHABET INC -C-	Communication Services	United States	4.87
VISA INC -A-	Financials	United States	4.48
APPLE INC	Information Technology	United States	4.25
MASTERCARD INC -A-	Financials	United States	4.10
INTUIT	Information Technology	United States	3.39
AMAZON.COM INC	Consumer Discretionary	United States	3.38
FISERV INC	Financials	United States	3.32
SALESFORCE INC	Information Technology	United States	3.26
CISCO SYSTEMS INC	Information Technology	United States	3.17
SERVICENOW INC	Information Technology	United States	3.02
ARISTA NETWORKS INC	Information Technology	United States	2.81
SYNOPSYS	Information Technology	United States	2.78

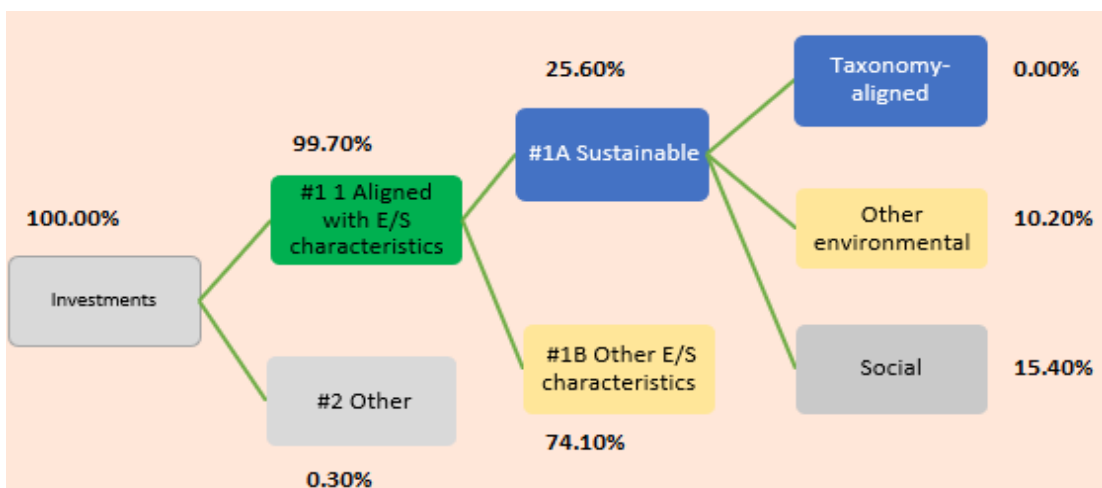
Source: Fund administration data with average calculation of the 4 quarter ends in 2024



What was the proportion of sustainability-related investments?

25.60%

- *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

	2022	2023	2024
Investments	100%	100%	100%
#1 Aligned with E/S characteristics	96.90%	99.70%	99.70%
#2 Other	3.10%	0.30%	0.30%
#1A Sustainable	6.50%	8.30%	25.60%
#1B Other E/S characteristics	90.40%	91.40%	74.10%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	6.50%	8.30%	10.20%
Social	0.00%	0.00%	15.40%

Source : UBP, as of 31 December 2024

Figures may not add up to totals because of rounding

To comply with the EU taxonomy, the criteria for **fossil gas**

Include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Sector	% Assets
Information Technology	72.35%
Software & Services	38.22%
Technology Hardware & Equipment	11.23%
Semiconductors & Semiconductor Equipment	22.90%
Financials	13.90%
Financial Services	13.90%
Communication Services	7.21%
Media & Entertainment	7.21%
Consumer Discretionary	3.86%
Consumer Discretionary Distribution & Retail	3.86%
Industrials	1.66%
Commercial and Professional Services	0.89%
Transportation	0.77%
Cash	0.78%
Health Care	0.27%
Health Care Equipment & Services	0.27%
Other	-0.04%
Total	100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2024

The use of different data sources and systems may result in limited variations across the various sections of the present report.

Figures may not add up to totals because of rounding



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

In the absence of reported information on taxonomy-alignment by companies, the Investment Manager considers that this Sub-Fund had no taxonomy-aligned investments as at 31 December 2024. The majority of the Sub-Fund's holdings are outside of the EU, which does not fall under the scope of the EU Taxonomy. While the Sub-Fund had a commitment to Sustainable Investment with Eu-Taxonomy alignment, due to its sector and regional exposure, the companies the Sub-Fund is invested in are not in scope of the regulation. *In the absence of reported information on taxonomy alignment, the Investment Manager considers that this Sub-Fund had no taxonomy-aligned investments in December 2024

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ YES

☐ In fossil gas ☐ in nuclear energy

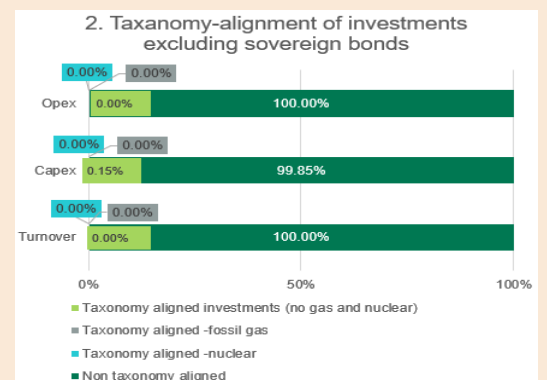
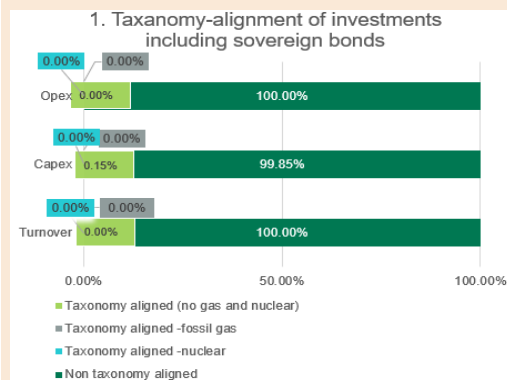
☒ NO

"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*** For the purpose of these graphs. 'sovereign bonds' consist of all sovereign exposures**

Source: Reported Taxonomy-alignment data. Morningstar Sustainalytics. as of 31 December 2024

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets. The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, Capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear)

Other investments mean Non-Taxonomy-aligned

The taxonomy methodology was not subject to an assurance provided by one or more auditors/third parties.

- **What was the share of investments in transitional and enabling activities?**

Transitional activities: 0.00%

Enabling activities: 0.00%

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The Sub-Fund had no sustainable investments aligned with the EU Taxonomy in previous periods.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

10.20%

Source: UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 31 December 2024

This includes investments with other environmental objectives either not related to climate or not covered by the Taxonomy.



What was the share of socially sustainable investments?

15.40%

Source: UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 31 December 2024



What investments were included under “other”. what was their purpose and were there any minimum environmental or social safeguards?

0.30% representing the P&L from derivatives for FX hedging share classes and the cash position of the Sub-Fund for flows management purposes for flows management purposes, which is considered as investments not aligned with the environmental and social characteristics promoted. There is no minimum E/S safeguards on this bucket.

Source: UBP, as of 31 December 2024



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment framework is not intended to focus only on a company's ESG credentials at the expense of its financial performance potential. Indeed, the approach is intended to be holistic as ESG and sustainability factors are fully integrated across the investment process

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Furthermore, the Investment Manger continued to perform its duty as a responsible shareholder through proxy voting. Institutional Shareholder Service (ISS-Sustainability package) votes on behalf of the Sub-Fund. ISS recommendations for voting do not necessarily have to be followed and UBP may prefer to vote independently based on the team's understanding and discussions with company management. In practice, portfolio managers can instruct ISS to vote on their behalf as per their recommendations. Portfolio managers can consult ISS recommendations and make their own decisions, under the supervision (involving a veto and a final decision right) of the relevant Management Company / Fund's arbitration body, or according to client requirements. Exceptions are documented and agreed upon by the relevant ManCo Conducting Officer.



How did this financial product perform compared to the reference benchmark?

No reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did the reference benchmark differ from a broad market index?***

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8.
paragraphs 1. 2 and 2a. of

Regulation (EU) 2019/2088 and Article 6. first paragraph. of Regulation (EU) 2020/852

Sustainable

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Legal entity identifier: O00000869_000000153

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective:**
%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.40% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It made **sustainable investments with a social objective**%

☐ It promoted E/S characteristics. but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over the course of the reporting period, the environmental and social characteristics promoted by the Sub-Fund were met as explained below and the Sub-Fund adhered to the binding elements.

Sustainability

indicators measure how the sustainable objectives of this financial product are attained.

● How did the sustainability indicators perform?

For Corporate Issuers (85.6% as of 31 Dec 2024):

- The Sub-Fund promoted social characteristics by excluding companies in breach of the UN Global Compact.

For Sovereign Issuers (4.3% as of 31 Dec 2024):

- The indicator used to measure the attainment of the social characteristics discloses the percentage of countries in this Sub-Fund that are in the bottom 10% of the considered universe (more than 100 countries) on the internal social score.

- The indicator used to measure the attainment of the environmental characteristics discloses the percentage of countries in this Sub-Fund that are in the bottom 10% of the considered universe (more than 100 countries) on the internal environmental score.

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties

● ***And compared to previous periods?***

For Corporate Issuers (77.7% as of 29 Dec. 2023):

- The Sub-Fund promoted social characteristics by excluding companies in breach of the UN Global Compact.

For Sovereign Issuers (15 % as of 29 Dec. 2023):

- The indicator used to measure the attainment of the social characteristics discloses the percentage of countries in this Sub-Fund that are in the bottom 10% of the considered universe (more than 100 countries) on the internal social score.
- As shown in the following section, the share of countries in the bottom 10% of the internal E score was 0.0% at the reporting date, and the share of countries in the bottom 10% in the internal S score was 0%.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund promoted Environmental/Social (E/S) characteristics and while it did not have sustainable investments as its objective, it had a proportion of 0.40% of sustainable investments in EU-Taxonomy aligned investments.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

- Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria and did not cause significant harm to any environmental or social sustainable objective. For this, we tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

- The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:***

All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metrics	As at 29/12/2023*			Average 2024*			Planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 3	GHG intensity of investee companies (tCO ₂ eq/EURm revenue)	166.9	86.4%	87.7%	185.1	79.3%	88.7%	The Sub-Fund monitors overall footprint and might engage with individual holdings.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	1.4%	82.8%	87.7%	0.0%	79.7%	88.7%	This Sub-Fund excludes companies assessed by MSCI ESG Research and Morningstar Sustainability as in breach of UN Global Compact. In addition, it also seeks to limit exposure to companies assessed as being in violation of the UN Global Compact or of the OECD Guidelines for Multinational Enterprises according to the analyses of other external providers.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0.0%	87.7%	87.7%	0.0%	88.7%	88.7%	Investments in companies involved in controversial weapons are banned and will continue to be excluded.
PAI 16	Investee Countries subject to social violations (%)	0.0%	9.4%	11.0%	0.0%	8.6%	10.4%	The investment manager has and continues to seek to limit exposure to sovereign issuers subject to social violation through its research and investment process

Source : UBP, Morningstar Sustainalytics, MSCI ESG Research, as of 31 December 2024

*Figures from 2024 are based on the average of the four quarters, whereas figures from 2023 reflect year-end data

PAI 3, 10, 14: Eligible corporate bonds – Covered: corporate bonds

PAI 16: Eligible sovereign and supranationals bonds – Covered: Sovereign bonds



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion** of investments of the financial product during the reference period which is: Calendar year 2024

Largest investments	Sector	Country	% Assets
UBAM-HYBRID BOND ZC USD	Funds	Luxembourg	7.04
KFW 1.25 22-25 31/01S	Financials	Germany	3.99
NATWEST GROUP PLC FL.R 20-28 22/05S	Financials	United Kingdom	1.69
SANTANDER UK GROUP 2.469 22-28 11/01S	Financials	United Kingdom	1.67
BANK OF IRELAND GRP FL.R 21-27 30/09S	Financials	Ireland	1.67
ABN AMRO BANK NV FL.R 21-27 16/06S	Financials	Netherlands	1.66
KBC GROUPE SA FL.R 23-29 19/01S	Financials	Belgium	1.53
MORGAN STANLEY FL.R 22-28 21/01S	Financials	United States	1.41
CITIGROUP INC FL.R 17-28 10/01S	Financials	United States	1.41
SOCIETE GENERALE FL.R 24-30 19/01A	Financials	France	1.33
CREDIT AGRICOLE -29 03/10S	Financials	France	1.26
FORD MOTOR CREDIT 5.8000 24-27 05/03S	Financials	United States	1.20
BANQUE EUROPE INVEST 3.875 23-28 15/03S	Supranational	Luxembourg	1.20
BBVA FL.R 22-26 14/09S	Financials	Spain	1.20
ANGLO AMERICAN CAP 4.75 17-27 10/04S	Materials	United Kingdom	1.19

Source: Fund administration data with average calculation of the 4 quarter ends in 2024

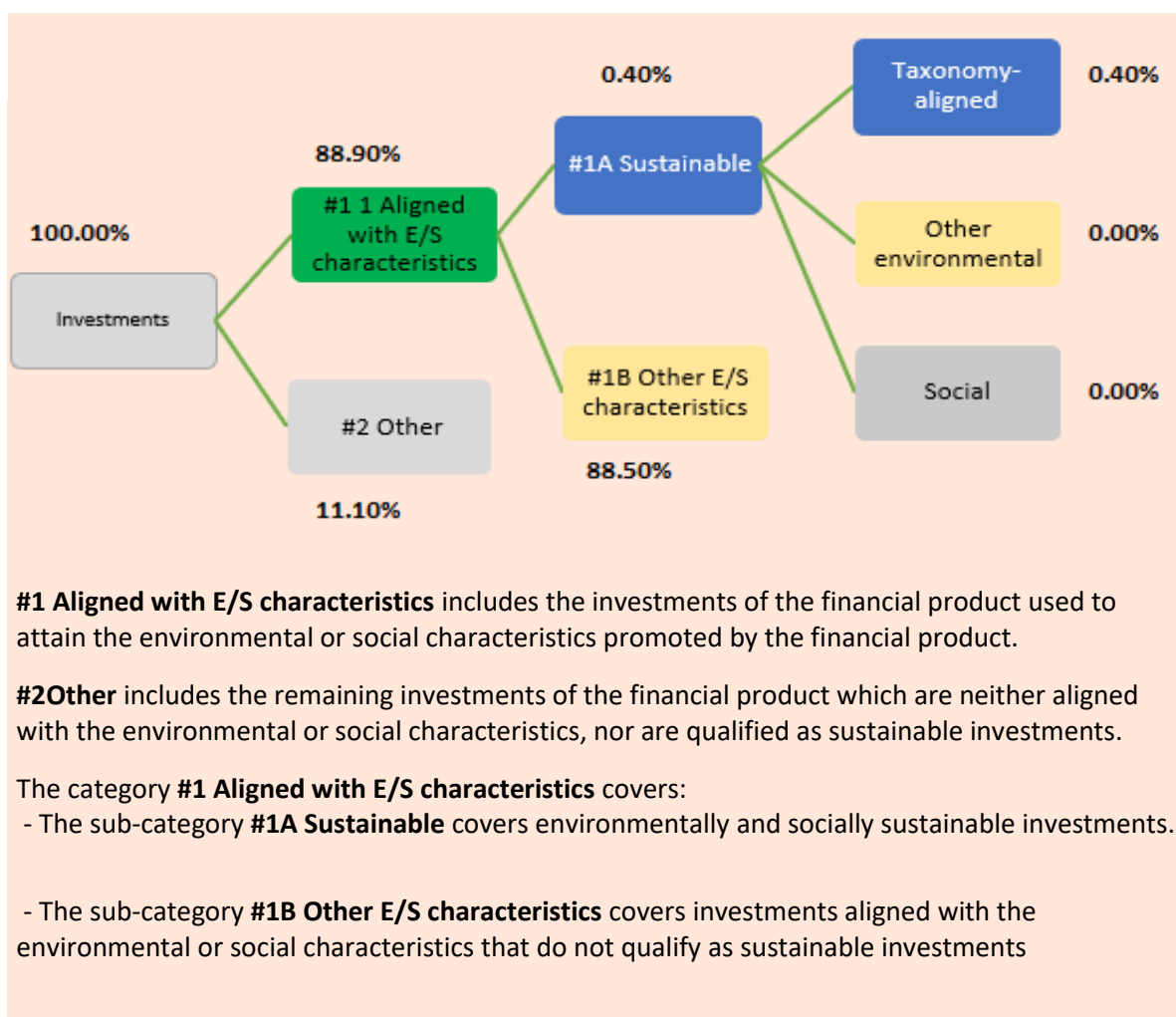


What was the proportion of sustainability-related investments?

0.40%

Asset allocation
describes the share
of investments in
specific assets.

● **What was the asset allocation?**



	2022	2023	2024
Investments	100%	100%	100%
#1 Aligned with E/S characteristics	86.40%	92.10%	88.90%
#2 Other	13.60%	7.90%	11.10%
#1A Sustainable	0.00%	0.00%	0.40%
#1B Other E/S characteristics	0.00%	0.00%	88.50%
Taxonomy-aligned	0.00%	0.00%	0.40%
Other environmental	0.00%	0.00%	0.00%
Social	0.00%	0.00%	0.00%

Source: UBP, as of 31 December 2024

● *In which economic sectors were the investments made?*

Sector	% Assets
Financials	58.60%
Banks	47.14%
Financial Services	11.46%
Materials	5.13%
Other	16.31%
Energy	3.82%
Utilities	3.70%
Communication Services	3.04%
Telecommunication Services	1.68%
Media & Entertainment	1.36%
Consumer Staples	2.48%
Consumer Staples Distribution & Retail	0.74%
Food, Beverage & Tobacco	1.75%
Health Care	2.22%
Health Care Equipment & Services	0.71%
Pharmaceuticals, Biotechnology & Life Sciences	1.51%
Consumer Discretionary	1.40%
Automobiles & Components	0.14%
Consumer Services	0.46%
Consumer Discretionary Distribution & Retail	0.80%
Information Technology	1.37%
Software & Services	0.73%
Technology Hardware & Equipment	0.45%
Semiconductors & Semiconductor Equipment	0.18%
Real Estate	1.18%
Equity Real Estate Investment Trusts (REITs)	0.96%
Real Estate Management & Development	0.21%
Industrials	0.75%
Capital Goods	0.03%
Transportation	0.72%
Cash	0.00%
Total	100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2024

The use of different data sources and systems may result in limited variations across the various sections of the present report

To comply with the EU taxonomy, the criteria for **fossil gas**

include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not commit to holding sustainable investments with an environmental objective aligned with the EU Taxonomy. However, at the time of writing this report, a few companies in which the Sub-Fund is invested have reported EU taxonomy aligned revenues. Taking into account the weight of these companies in the portfolio, this resulted in a revenue-based investment of 0.4% of total assets.

The Investment Manager ensured that this company did not significantly harm any other sustainable investment objectives by applying its in-house methodology that covers Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ YES

☐ In fossil gas

☐ in nuclear energy

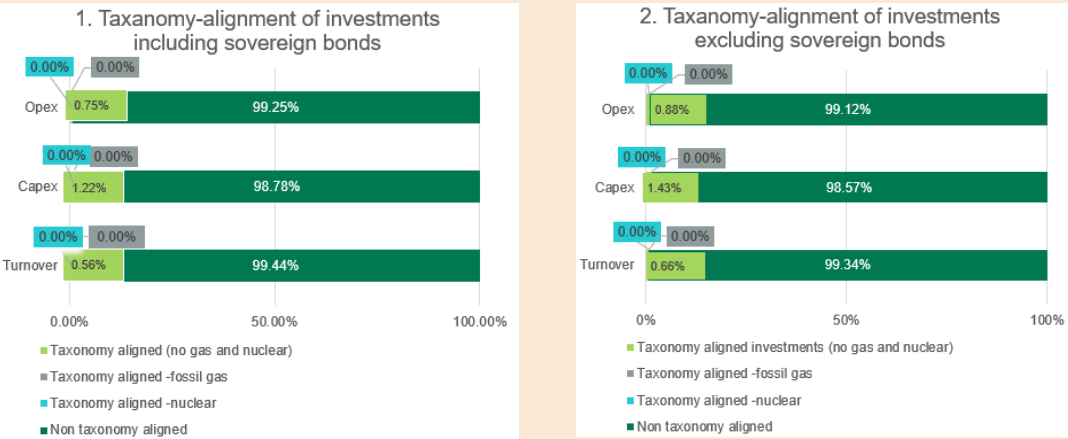
☒ NO

"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*** For the purpose of these graphs. ‘sovereign bonds’ consist of all sovereign exposures**

Source: Reported Taxonomy-alignment. Sustainalytics. as of 31 December 2024

The graph ‘taxonomy aligned investments-excluded sovereign obligations’ represents 77.7% of the total net assets. The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover. capex. opex mentioned in the charts above refer to Taxonomy-aligned investments. excluding fossil gas and nuclear.

● **What was the share of investments in transitional and enabling activities?**

Transitional activities: 0%

Enabling activities: 0%

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The Sub-Fund did not have any reported EU Taxonomy-alignment in the previous period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

0.00%



What was the share of socially sustainable investments?

0.00%



What investments were included under “other”. what was their purpose and were there any minimum environmental or social safeguards?

The 11.10% “Other” investments that were neither aligned with the environmental or social characteristics of the sub-fund, nor qualified as sustainable investments were as follows:

- 7.6% in other UBAM sub-funds:
 - 6.6% in the UBAM Hybrid Bond Fund, providing the Sub-Fund with a diversified exposure to contingent convertible bonds issued by major banks
 - 1.0% in the UBAM Emerging Frontier Bond Fund, providing the Sub-Fund with a diversified exposure to Frontier emerging market sovereign issuers.
 (There were environmental and social safeguards to the extent that both Sub-Funds comply with UBP’s minimum exclusions)
- 3.0% in bonds from developed countries rated below BBB by MSCI ESG Research on ESG
- 1.1% in bonds from emerging countries rated below BB by MSCI ESG Research on ESG
- The remaining was held in cash for the purposes of meeting margin requirements on foreign exchange and interest rate and credit derivatives

In all cases, investment decisions related to bond investments met the environmental and social characteristics of the Sub-Fund. Our bond selection follows a disciplined investment process that combines a credit score and an ESG score. The ESG assessment ensures that the environmental and social characteristics are met.

In the case of the emerging market bonds accounting for the 1.1% above, there are seven issuers involved.

- **CIBanco SA Institución de Banca Múltiple (CIBanco):** CIBanco has demonstrated a commitment to environmental responsibility by becoming the first Mexican bank to adopt the Equator Principles, which provide guidelines for assessing environmental risks in project financing. This initiative reflects the bank's dedication to integrating environmental considerations into its financial activities.
- **Indofood Sukses Makmur Tbk PT (Indofood):** Indofood has implemented policies addressing environmental stewardship, including climate change and GHG emissions management. The company reports on its energy management and efforts to reduce emissions in its sustainability reports.
- **Nemak SAB de CV (Nemak):** Nemak has integrated sustainability into its business strategy, focusing on improving vehicle fuel efficiency and reducing environmental impact. The company has identified energy efficiency, climate change, and emissions strategy as material issues and has developed a sustainability roadmap with major milestones until 2030. Nemak has a low ESG Risk Rating
- **Alpha Star Holding VIII Ltd:** This entity serves as a financing vehicle for DAMAC Real Estate Development. In June 2024, DAMAC issued an additional \$125 million in trust certificates through Alpha Star Holding VIII Ltd. The ESG strategies and performance metrics for Alpha Star are not publicly disclosed, limiting transparency on key topics such as GHG emissions, energy use, and sustainability governance. **We engaged with the issuer to encourage improved ESG disclosure, particularly around climate risk management and alignment with international reporting standards.**
- **Niagara Energy SAC:** In May 2024, Niagara Energy, controlled by Actis, acquired a 92.35% stake in Enel Generación Perú for \$1.36 billion. This acquisition positions Niagara as a significant player in Peru's energy sector.
- **Nova Ljubljanska Banka dd Ljubljana (NLB):** NLB has significantly improved its ESG Risk Rating. The bank's sustainability strategy focuses on sustainable operations, sustainable finance, and contribution to society, addressing environmental, social, and governance matters.

Source: UBP, as of 31 December 2024



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

All investment decisions in the portfolio related to bond investments met the environmental and social characteristics promoted by the Sub-Fund. The bond selection abides to a disciplined investment process that combines a credit score and an ESG score. The ESG assessment ensures that the environmental and social characteristics are met.

As part of the investment process, the team utilizes engagement with companies. Below is an example from the reporting year on one of the engagement cases:

In March 2024, the team engaged with DAMAC, a real estate developer, through written correspondence and a follow-up call. While the company has taken steps toward building out its ESG framework, the engagement highlighted several key areas for development, particularly around environmental disclosures, biodiversity commitments, and emissions tracking.

Key focus areas of the engagement included:

- 1. Carbon Footprint and GHG Emissions Management**
DAMAC has recently established its GHG accounting process, with 2023 designated as the base year. While Scope 1 and 2 emission data are under review, Scope 3 emissions—critical for a developer reliant on third-party contractors—remain a challenge. The company has committed to finalizing Scope 3 assessments by the end of 2024, after which it will announce carbon reduction targets across operational emissions in 2025.
- 2. Biodiversity Strategy and Land Use**
Currently, DAMAC does not have a formal biodiversity policy. However, following our engagement, the company confirmed plans to implement one by 2025. This comes alongside significant investments in ecological restoration, including the recent acquisition of an island for development with a strong environmental focus.
- 3. ESG Data Verification and Transparency**
The company is considering the integration of external ESG data audits but has not yet committed to a timeline. The openness to third-party verification reflects a broader move toward enhanced ESG transparency and was viewed as a positive signal, albeit with implementation likely only in the medium term.
- 4. Anti-Bribery and Compliance Monitoring**
DAMAC maintains a board-approved anti-bribery and whistleblower policy framework and has appointed a head of compliance. Over the past five years, the company has conducted between 60–80 internal audits across key business functions, indicating a strong compliance monitoring infrastructure.
- 5. Waste Management and Operational Impact**
The company acknowledged room for improvement in its waste sorting and reduction practices. Targets around operational waste recycling are under development, with the main hurdle being behavioral change among site personnel and contractors.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark.

- *How did the reference benchmark differ from a broad market index?*

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A