



UNION BANCAIRE PRIVÉE

**Semi-annual report, including Unaudited Financial Statements
as at 30/06/25**

UBAM

Variable Capital Investment Company Luxembourg

R.C.S. Luxembourg B 35 412

For the following sub-funds of UBAM (the "Company") no notification for distribution in the Federal Republic of Germany was submitted and Shares in these sub-funds may NOT be offered to investors within the scope of the German Investment Code. As a consequence, the following Sub-Funds are NOT available to investors in Germany:

- **UBAM - UBAM - GLOBAL FLEXIBLE BOND**
(previously ABSOLUTE RETURN FIXED INCOME, renamed with effective date 28 July 2025)
- **UBAM - UBAM - EUR FLOATING RATE NOTES**
(previously DYNAMIC EURO BOND, renamed with effective date 28 July 2025)
- **UBAM - UBAM - USD FLOATING RATE NOTES**
(previously DYNAMIC US DOLLAR BOND, renamed with effective date 28 July 2025)
- **UBAM - EUROPEAN CONVERTIBLE BOND (merged 24 February 2025)**
- **UBAM - BELL US EQUITY (merged 25 March 2025)**
- **UBAM - GLOBAL FINTECH EQUITY (merged 28 May 2025)**
- **UBAM - MONEY MARKET CHF**
- **UBAM - MONEY MARKET GBP**

UBAM

Table of contents

Organisation and administration	3
Combined statement of net assets as at 30/06/25	7
Combined statement of operations and changes in net assets for the period ended 30/06/25	8
Sub-funds:	10
UBAM - ABSOLUTE RETURN FIXED INCOME	10
UBAM - DIVERSIFIED INCOME OPPORTUNITIES	18
UBAM - DYNAMIC EURO BOND	29
UBAM - DYNAMIC US DOLLAR BOND	38
UBAM - EM TRANSITION CORPORATE BOND (formerly UBAM - EM RESPONSIBLE CORPORATE BOND)	49
UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND)	57
UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES	66
UBAM - EM RESPONSIBLE LOCAL BOND	76
UBAM - EM SOVEREIGN BOND (formerly UBAM - EM RESPONSIBLE SOVEREIGN BOND)	85
UBAM - EMERGING MARKETS FRONTIER BOND	93
UBAM - EURO CORPORATE IG SOLUTION	102
UBAM - GLOBAL HIGH YIELD SOLUTION	109
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	121
UBAM - HYBRID BOND	128
UBAM - MEDIUM TERM US CORPORATE BOND	138
UBAM - STRATEGIC INCOME	151
UBAM - EUROPEAN CONVERTIBLE BOND (merged)	164
UBAM - GLOBAL CONVERTIBLE BOND	168
UBAM - 30 EUROPEAN LEADERS EQUITY	177
UBAM - 30 GLOBAL LEADERS EQUITY	184
UBAM - ANGEL JAPAN SMALL CAP EQUITY	194
UBAM - BELL GLOBAL SMID CAP EQUITY	202
UBAM - BELL US EQUITY (merged)	210
UBAM - BIODIVERSITY RESTORATION	213
UBAM - DR. EHRHARDT GERMAN EQUITY	221
UBAM - GLOBAL EQUITY	227
UBAM - GLOBAL FINTECH EQUITY (merged)	235
UBAM - POSITIVE IMPACT EMERGING EQUITY	239
UBAM - POSITIVE IMPACT GLOBAL EQUITY	248
UBAM - SNAM JAPAN EQUITY (formerly UBAM - SNAM JAPAN EQUITY RESPONSIBLE)	256
UBAM - SWISS EQUITY	263
UBAM - SWISS SMALL AND MID CAP EQUITY	272
UBAM - TECH GLOBAL LEADERS EQUITY	279
UBAM - MULTIFUNDS ALLOCATION (formerly UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE)	285
UBAM - MULTIFUNDS ALLOCATION INCOME (formerly UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME)	291
UBAM - MULTIFUNDS ALTERNATIVE	297
UBAM - MULTIFUNDS FLEXIBLE ALLOCATION	304
UBAM - MONEY MARKET CHF	310
UBAM - MONEY MARKET EUR	317
UBAM - MONEY MARKET GBP	325
UBAM - MONEY MARKET USD	332
Notes to the financial statements - Schedule of derivative instruments	339
Other notes to the financial statements	393
Additional information	428

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 (until 31st July 2025)
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 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 (until 30th June 2025)
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 (until 31st July 2025)
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

UBAM

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 (merged) 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 (merged)	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, 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).

- 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

UBAM

Combined statement of net assets as at 30/06/25

	Note	Expressed in EUR
Assets		17,245,724,496.57
Securities portfolio at market value	2.2	15,159,831,582.57
<i>Cost price</i>		<i>14,119,509,431.38</i>
Options (long positions) at market value	2.6	1,353,685.98
<i>Options purchased at cost</i>		<i>1,294,881.18</i>
Cash at banks and liquidities		388,997,901.35
Other liquid assets	11	655,136,140.21
Receivable for investments sold		135,580,389.47
Receivable on subscriptions		34,955,868.61
Net unrealised appreciation on forward foreign exchange contracts	2.7	212,219,385.80
Net unrealised appreciation on financial futures	2.8	9,710,112.96
Net unrealised appreciation on swaps	2.9	573,815,136.24
Dividends receivable on securities portfolio		2,707,305.03
Interests receivable on securities portfolio		59,955,356.83
Interests receivable on swaps		11,442,664.56
Other interests receivable		3,359.52
Receivable on treasury transactions	2.13	12,705.55
Formation expenses, net	2.11	2,901.89
Liabilities		1,026,359,331.26
Options (short positions) at market value	2.6	329,147.68
<i>Options sold at cost</i>		<i>164,133.74</i>
Bank overdrafts		16,041,461.66
Other liquid liabilities	11	660,727,667.66
Payable on investments purchased		293,690,759.23
Payable on redemptions		23,456,915.61
Payable on swaps		3,857,277.56
Net unrealised depreciation on forward foreign exchange contracts	2.7	5,373,873.01
Net unrealised depreciation on financial futures	2.8	269,630.05
Net unrealised depreciation on swaps	2.9	94,246.66
Interests payable on swaps		612,157.97
Other interests payable		442.36
Payable on treasury transactions	2.13	13,791.73
Expenses payable		21,891,960.08
Net asset value		16,219,365,165.31

UBAM

Combined statement of operations and changes in net assets for the period ended 30/06/25

	Note	Expressed in EUR
Income		404,743,436.67
Dividends on securities portfolio, net		47,808,995.70
Interests on bonds and money market instruments, net		124,928,014.42
Interests received on swaps		214,726,886.92
Bank interests on cash accounts		17,203,762.18
Other income		75,777.45
Expenses		92,460,033.18
Management fees	3	32,957,299.18
Performance fees	4	94,204.85
Service fees	5	17,415,082.62
General Distributor and Marketing fees	6	2,440,413.05
Amortisation of formation expenses	2.11	1,250.51
Audit fees		203,999.16
Legal fees		53,970.87
Transaction fees	2.12	3,521,835.34
Directors fees		36,403.39
Subscription tax ("Taxe d'abonnement")	7	2,065,925.79
Interests paid on bank overdraft		2,188,528.34
Interests paid on swaps		30,482,205.10
Banking fees		206.22
Other expenses		998,708.76
Net income / (loss) from investments		312,283,403.49
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	256,601,933.94
- options	2.6	-107,508.66
- forward foreign exchange contracts	2.7	178,708,882.92
- financial futures	2.8	18,654,747.76
- swaps	2.9	-145,839,149.84
- foreign exchange	2.4	-5,053,703.77
Net realised profit / (loss)		615,248,605.84
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	192,515,171.39
- options	2.6	14,382.55
- forward foreign exchange contracts	2.7	317,588,805.66
- financial futures	2.8	7,030,886.66
- swaps	2.9	140,784,082.02
Net increase / (decrease) in net assets as a result of operations		1,273,181,934.12
Dividends distributed	8	-132,959,118.44
Subscriptions of capitalisation shares		3,677,752,993.02
Subscriptions of distribution shares		825,774,157.91
Redemptions of capitalisation shares		-3,675,185,680.81
Redemptions of distribution shares		-726,365,008.92
Net increase / (decrease) in net assets		1,242,199,276.88
Revaluation of opening combined NAV		-1,530,332,004.21
Net asset value at the beginning of the period		16,507,497,892.64

UBAM

Combined statement of operations and changes in net assets for the period ended 30/06/25

	<i>Note</i>	<i>Expressed in EUR</i>
Net asset value at the end of the period		16,219,365,165.31

UBAM - ABSOLUTE RETURN FIXED INCOME

Statement of net assets as at 30/06/25

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		65,478,750.83
Securities portfolio at market value	2.2	56,360,601.30
<i>Cost price</i>		<i>57,547,441.51</i>
Cash at banks and liquidities		2,415,691.85
Other liquid assets	11	4,584,422.71
Net unrealised appreciation on financial futures	2.8	427,588.49
Net unrealised appreciation on swaps	2.9	1,024,880.57
Interests receivable on securities portfolio		644,476.50
Interests receivable on swaps		20,275.13
Other interests receivable		814.28
Liabilities		4,184,505.49
Other liquid liabilities	11	3,566,934.83
Payable on swaps		29,452.23
Net unrealised depreciation on forward foreign exchange contracts	2.7	456,451.76
Expenses payable		131,666.67
Net asset value		61,294,245.34

UBAM - ABSOLUTE RETURN FIXED INCOME

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in EUR
Income		1,514,471.84
Dividends on securities portfolio, net		4,548.60
Interests on bonds, net		1,058,623.18
Interests received on swaps		376,026.26
Bank interests on cash accounts		75,273.80
Expenses		384,339.24
Management fees	3	208,812.45
Service fees	5	77,532.33
General Distributor and Marketing fees	6	38,212.15
Audit fees		961.51
Legal fees		166.93
Transaction fees	2.12	8,162.06
Directors fees		139.37
Subscription tax ("Taxe d'abonnement")	7	11,723.29
Interests paid on bank overdraft		11,462.81
Interests paid on swaps		20,230.06
Other expenses		6,936.28
Net income / (loss) from investments		1,130,132.60
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	649,873.32
- forward foreign exchange contracts	2.7	525,012.61
- financial futures	2.8	-39,755.35
- swaps	2.9	-126,463.76
- foreign exchange	2.4	-1,363,558.03
Net realised profit / (loss)		775,241.39
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-1,535,808.08
- forward foreign exchange contracts	2.7	-921,803.91
- financial futures	2.8	833,844.26
- swaps	2.9	-3,595.92
Net increase / (decrease) in net assets as a result of operations		-852,122.26
Dividends distributed	8	-168,524.33
Subscriptions of capitalisation shares		188,562.02
Redemptions of capitalisation shares		-24,893,441.56
Redemptions of distribution shares		-227,135.55
Net increase / (decrease) in net assets		-25,952,661.68
Net asset value at the beginning of the period		87,246,907.02
Net asset value at the end of the period		61,294,245.34

UBAM - ABSOLUTE RETURN FIXED INCOME

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	61,294,245.34	87,246,907.02	119,242,480.60
A - Capitalisation EUR shares				
Number of shares		85,929.918	87,424.138	112,603.337
Net asset value per share	EUR	98.73	95.57	95.46
A - Distribution EUR shares				
Number of shares		6,844.000	7,257.000	7,257.000
Net asset value per share	EUR	76.49	77.46	79.86
Dividend per share		3.45	2.49	-
AH - Capitalisation CHF shares				
Number of shares		1,912.628	2,038.309	3,428.762
Net asset value per share	CHF	1,383.29	1,355.82	1,389.28
AH - Distribution CHF shares				
Number of shares		833.000	833.000	833.000
Net asset value per share	CHF	98.76	98.78	102.43
Dividend per share		1.99	1.20	-
AH - Capitalisation USD shares				
Number of shares		117,387.358	151,891.949	192,624.030
Net asset value per share	USD	115.57	110.84	108.97
AH - Capitalisation GBP shares				
Number of shares		18,038.141	18,153.771	19,198.154
Net asset value per share	GBP	349.15	334.92	330.21
AH - Distribution GBP shares				
Number of shares		1,757.581	1,757.581	1,926.353
Net asset value per share	GBP	94.41	96.07	99.24
Dividend per share		5.58	4.57	2.74
AP - Capitalisation EUR shares				
Number of shares		81,520.104	95,015.128	87,968.660
Net asset value per share	EUR	106.17	102.64	102.28
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 USD shares				
Number of shares		44,380.906	44,906.100	51,018.117
Net asset value per share	USD	126.22	120.90	118.57
APH - Capitalisation GBP shares				
Number of shares		430.000	430.000	1,939.664
Net asset value per share	GBP	117.72	112.78	110.91
APH - Distribution GBP shares				
Number of shares		600.000	600.000	600.000
Net asset value per share	GBP	95.60	97.41	100.65
Dividend per share		5.90	4.89	-
I - Capitalisation EUR shares				
Number of shares		711.247	2,215.247	30,194.803
Net asset value per share	EUR	101.73	98.21	97.57
I - Distribution EUR shares				
Number of shares		11,939.573	12,853.158	15,213.114
Net asset value per share	EUR	94.86	96.15	98.96
Dividend per share		4.62	3.44	1.52
IH - Capitalisation CHF shares				
Number of shares		8,417.483	180,917.478	177,767.679
Net asset value per share	CHF	101.37	99.06	100.98

UBAM - ABSOLUTE RETURN FIXED INCOME

Statistics

		30/06/25	31/12/24	31/12/23
IH - Capitalisation USD shares				
Number of shares		4,412.812	4,412.812	31,510.098
Net asset value per share	USD	126.45	120.96	118.30
IH - Distribution USD shares				
Number of shares		3,267.438	3,267.438	15,536.294
Net asset value per share	USD	94.80	96.75	100.07
Dividend per share		6.16	5.52	3.39
IH - Capitalisation GBP shares				
Number of shares		-	-	19.367
Net asset value per share	GBP	-	-	110.32
IP - Capitalisation EUR shares				
Number of shares		50,964.354	57,779.204	73,303.648
Net asset value per share	EUR	111.01	107.11	106.34
IPH - Capitalisation USD shares				
Number of shares		33,709.880	34,024.908	185,757.971
Net asset value per share	USD	131.13	125.37	122.48
IPH - Capitalisation CHF shares				
Number of shares		216.000	1,996.000	2,879.000
Net asset value per share	CHF	102.42	100.06	101.90
U - Distribution EUR shares				
Number of shares		10,730.189	10,730.189	10,730.189
Net asset value per share	EUR	92.45	93.79	96.71
Dividend per share		4.50	3.36	1.49
UH - Capitalisation GBP shares				
Number of shares		578.237	578.237	578.237
Net asset value per share	GBP	96.69	92.59	90.98
UP - Capitalisation EUR shares				
Number of shares		340.000	340.000	340.000
Net asset value per share	EUR	109.32	105.58	105.01
UPH - Capitalisation GBP shares				
Number of shares		203.382	190.165	182.563
Net asset value per share	GBP	121.84	116.62	114.48
UPH - Distribution GBP shares				
Number of shares		420.000	1,400.000	1,400.000
Net asset value per share	GBP	91.75	93.58	96.70
Dividend per share		5.86	4.89	3.31
R - Capitalisation EUR shares				
Number of shares		30,055.541	30,365.144	23,870.467
Net asset value per share	EUR	107.76	104.44	104.58

UBAM - ABSOLUTE RETURN FIXED INCOME

Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A - Capitalisation EUR shares	87,424.138	0.000	1,494.220	85,929.918
A - Distribution EUR shares	7,257.000	0.000	413.000	6,844.000
AH - Capitalisation CHF shares	2,038.309	0.000	125.681	1,912.628
AH - Distribution CHF shares	833.000	0.000	0.000	833.000
AH - Capitalisation USD shares	151,891.949	485.008	34,989.599	117,387.358
AH - Capitalisation GBP shares	18,153.771	0.000	115.630	18,038.141
AH - Distribution GBP shares	1,757.581	0.000	0.000	1,757.581
AP - Capitalisation EUR shares	95,015.128	49.988	13,545.012	81,520.104
APH - Capitalisation USD shares	44,906.100	1,197.298	1,722.492	44,380.906
APH - Capitalisation GBP shares	430.000	0.000	0.000	430.000
APH - Distribution GBP shares	600.000	0.000	0.000	600.000
I - Capitalisation EUR shares	2,215.247	0.000	1,504.000	711.247
I - Distribution EUR shares	12,853.158	0.000	913.585	11,939.573
IH - Capitalisation CHF shares	180,917.478	0.000	172,499.995	8,417.483
IH - Capitalisation USD shares	4,412.812	0.000	0.000	4,412.812
IH - Distribution USD shares	3,267.438	0.000	0.000	3,267.438
IP - Capitalisation EUR shares	57,779.204	0.000	6,814.850	50,964.354
IPH - Capitalisation USD shares	34,024.908	0.000	315.028	33,709.880
IPH - Capitalisation CHF shares	1,996.000	0.000	1,780.000	216.000
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	190.165	13.217	0.000	203.382
UPH - Distribution GBP shares	1,400.000	0.000	980.000	420.000
R - Capitalisation EUR shares	30,365.144	2.343	311.946	30,055.541

UBAM - ABSOLUTE RETURN FIXED INCOME

Statement of investments and other net assets as at 30/06/25

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		52,219,606.75	50,397,632.99	490,458.05	82.22
Bonds		44,957,428.75	43,136,592.24	459,739.89	70.38
Brazilian real		3,568,064.76	2,614,271.15	151,573.72	4.27
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-29	13,966	2,556,743.21	1,892,929.91	107,265.19	3.09
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-33	5,769	1,011,321.55	721,341.24	44,308.53	1.18
Euro		27,758,496.66	27,870,178.27	242,965.56	45.47
ABERTIS INFRA 0.625% 15-07-25	1,100,000	1,073,281.00	1,099,461.00	6,592.47	1.79
AMGEN 2.0% 25-02-26	1,000,000	994,190.00	998,315.00	6,849.32	1.63
ANGLO AMER CAP 1.625% 11-03-26	1,000,000	989,000.00	994,875.00	4,941.78	1.62
ASML HOLDING NV 1.375% 07-07-26	300,000	296,868.00	297,394.50	4,045.89	0.49
BANCO SANTANDER ALL SPAIN BRANCH 0.5% 24-03-27	700,000	684,054.00	690,595.50	939.73	1.13
BECTON DICKINSON 0.0340 21-25 13/08A	1,000,000	953,990.87	997,135.00	299.01	1.63
BK AMERICA 1.662% 25-04-28	300,000	294,234.00	295,740.00	901.58	0.48
BNP PAR 2.125% 23-01-27 EMTN	1,200,000	1,193,157.00	1,198,794.00	11,038.36	1.96
BPCE 0.5% 15-09-27	300,000	291,540.00	293,275.50	1,183.56	0.48
BUNDSOBLIGATION 2.1% 12-04-29	300,000	296,562.00	300,519.00	1,363.56	0.49
BUNDSOBLIGATION 2.2% 13-04-28	300,000	295,433.07	302,320.50	1,410.41	0.49
CA 4.0% 12-10-26 EMTN	500,000	497,636.00	502,400.00	14,301.37	0.82
CAIXABANK 0.375% 18-11-26 EMTN	900,000	883,287.00	893,407.50	2,071.23	1.46
CATERPILLAR FINANCIAL SERVICES 3.742% 04-09-26	300,000	304,860.00	304,830.00	9,196.09	0.50
CITIGROUP 1.25% 06-07-26 EMTN	1,000,000	979,890.00	1,000,250.00	12,294.52	1.63
COMPAGNIE DE SAINT GOBAIN 1.625% 10-08-25	200,000	191,641.00	199,869.00	2,884.93	0.33
DANSKE BK 1.375% 17-02-27 EMTN	1,000,000	987,700.00	994,365.00	5,010.27	1.62
DEUTSCHE BK 0.75% 17-02-27	500,000	490,620.00	495,010.00	1,366.44	0.81
DEUTSCHE BK 4.0% 12-07-28 EMTN	200,000	199,956.00	204,985.00	7,736.99	0.33
DNB BANK A 3.125% 21-09-27	900,000	907,056.00	908,122.50	21,729.45	1.48
EDP FIN 0.375% 16-09-26 EMTN	600,000	581,496.00	586,014.00	1,769.18	0.96
ENEL FINANCE INTL NV 1.125% 16-09-26	900,000	878,832.00	887,931.00	7,961.30	1.45
ENGIE 2.375% 19-05-26 EMTN	300,000	300,093.00	300,412.50	819.86	0.49
HSBC 3.019% 15-06-27	300,000	300,948.00	301,975.50	372.21	0.49
IBERDROLA FINANZAS SAU 1.25% 28-10-26	600,000	589,200.00	591,549.00	5,034.25	0.97
JPM CHASE 1.09% 11-03-27 EMTN	1,000,000	983,670.00	991,220.00	3,314.79	1.62
KONINKLIJKE AHOLD DELHAIZE NV 1.125% 19-03-26	600,000	592,188.00	595,305.00	1,904.79	0.97
LEG IMMOBILIEN SE 0.375% 17-01-26	500,000	490,630.00	494,477.50	842.47	0.81
LOGICOR FINANCING SARL 0.625% 17-11-25	700,000	689,955.00	694,466.50	2,696.92	1.13
MC DONALD S 0.9% 15-06-26 EMTN	300,000	295,344.00	296,248.50	110.96	0.48
NATL GRID 2.179% 30-06-26 EMTN	300,000	298,749.00	299,706.00	-	0.49
REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-27	2,100,000	2,020,676.27	2,047,962.00	1,941.78	3.34
REPUBLIQUE FEDERALE D GERMANY 1.25% 15-08-48	350,000	270,686.50	247,469.25	3,823.63	0.40
REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-46	260,000	257,857.60	239,302.70	5,680.82	0.39
REPUBLIQUE FEDERALE D GERMANY 3.25% 04-07-42	800,000	879,000.00	830,380.00	25,715.07	1.35
REPUBLIQUE FEDERALE D GERMANY 4.0% 04-01-37	1,355,200	1,573,034.85	1,521,686.32	26,287.17	2.48
REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-28	100,000	110,122.40	108,114.00	4,697.95	0.18
SCHLUMBERGER FINANCE BV 1.375% 28-10-26	700,000	687,211.00	691,292.00	6,460.62	1.13
STANDARD CHARTERED 0.9% 02-07-27	1,000,000	978,250.00	984,940.00	8,950.68	1.61

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

UBAM - ABSOLUTE RETURN FIXED INCOME

Statement of investments and other net assets as at 30/06/25

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
TAKEDA PHARMACEUTICAL 2.25% 21-11-26	700,000	696,132.10	698,397.00	9,536.30	1.14
VEOLIA ENVIRONNEMENT 1.496% 30-11-26	700,000	688,401.00	690,917.50	6,082.37	1.13
WELLS FARGO 2.0% 27-04-26 EMTN	800,000	791,064.00	798,748.00	2,805.48	1.30
Japanese yen		6,501,012.04	5,953,788.66	7,082.18	9.71
JAPAN10 YEAR ISSUE 0.1% 20-09-30	171,450,000	1,027,797.23	965,304.45	282.57	1.57
JAPAN10 YEAR ISSUE 0.1% 20-12-26	242,550,000	1,491,143.29	1,419,408.18	39.19	2.32
JAPAN10 YEAR ISSUE 0.5% 20-12-32	81,200,000	495,078.76	456,157.74	65.60	0.74
JAPAN10 YEAR ISSUE 0.8% 20-03-34	89,550,000	552,817.83	506,472.10	1,180.72	0.83
JAPAN 20 YEAR ISSUE 0.4% 20-03-36	72,400,000	417,614.47	379,108.11	477.30	0.62
JAPAN 20 YEAR ISSUE 0.5% 20-09-41	73,100,000	383,774.75	335,595.62	602.39	0.55
JAPAN 30 YEAR ISSUE 0.7% 20-12-51	39,900,000	179,456.98	146,178.08	45.13	0.24
JAPAN 30 YEAR ISSUE 0.8% 20-09-47	54,700,000	272,099.80	231,618.10	721.22	0.38
JAPAN 30 YEAR ISSUE 1.9% 20-06-43	38,350,000	247,594.52	214,796.68	117.74	0.35
JAPAN 30 YEAR ISSUE 2.4% 20-09-38	51,050,000	362,594.16	320,679.39	2,019.29	0.52
JAPAN 40 YEAR ISSUE 0.7% 20-03-61	77,550,000	278,605.69	231,652.82	894.69	0.38
JAPAN5 YEAR ISSUE 0.3% 20-09-28	128,700,000	792,434.56	746,817.39	636.34	1.22
Mexican peso		3,556,606.64	3,140,259.43	17,000.58	5.12
MEXICAN BONOS 7.75% 29-05-31	729,700	3,556,606.64	3,140,259.43	17,000.58	5.12
Pound sterling		3,207,302.38	3,216,233.34	34,962.30	5.25
UNITED KINGDOM GILT 3.75% 22-10-53	538,900	556,963.06	488,460.70	4,447.64	0.80
UNITED KINGDOM GILT 4.375% 31-07-54	1,250,000	1,226,407.40	1,264,315.31	26,454.09	2.06
UNITED KINGDOM GILT 4.5% 07-06-28	1,230,000	1,423,931.92	1,463,457.33	4,060.57	2.39
United States dollar		365,946.27	341,861.39	6,155.55	0.56
BK IRELAND GROUP 6.253% 16-09-26	400,000	365,946.27	341,861.39	6,155.55	0.56
Floating rate notes		7,262,178.00	7,261,040.75	30,718.16	11.85
Euro		7,262,178.00	7,261,040.75	30,718.16	11.85
ABN AMRO BK E3R+0.6% 15-01-27	1,000,000	1,007,200.00	1,004,980.00	6,077.89	1.64
AUSTRALIA NEW ZEALAND BKING MELBOUR E3R+0.4% 21-05-27	700,000	700,700.00	701,123.50	1,925.00	1.14
BANK OF MONTREAL E3R+0.47% 12-04-27	600,000	600,552.00	600,576.00	3,509.92	0.98
BBVA E3R+0.45% 07-06-27 EMTN	1,000,000	1,000,000.00	1,001,990.00	1,402.33	1.63
DIAGEO FINANCE E3R+0.3% 20-06-26	700,000	701,036.00	700,598.50	449.94	1.14
KBC IFIMA E3R+0.35% 04-03-26	700,000	700,905.00	700,672.00	1,177.44	1.14
ROYAL BANK OF CANADA E3R+0.6% 02-07-28	1,000,000	1,000,000.00	999,805.00	7,258.44	1.63
SNAM E3R+0.4% 15-04-26 EMTN	850,000	851,785.00	850,896.75	4,807.32	1.39
WESTPAC BANKING E3R+0.48% 14-01-28	700,000	700,000.00	700,399.00	4,109.88	1.14
Open-ended investment funds		5,327,834.76	5,962,968.31	-	9.73
Investment funds (UCITS)		5,327,834.76	5,962,968.31	-	9.73
United States dollar		5,327,834.76	5,962,968.31	-	9.73
UBAM - HYBRID BOND -Z- USD CAP	8,625	871,426.53	1,036,850.24	-	1.69
UBAM - STRATEGIC INCOME ZC USD	46,502	4,456,408.23	4,926,118.07	-	8.04
Total securities portfolio		57,547,441.51	56,360,601.30		91.95
Cash at bank/(bank liabilities)				2,415,691.85	3.94
Other net assets/(liabilities)				2,517,952.19	4.11
Total				61,294,245.34	100.00

UBAM - ABSOLUTE RETURN FIXED INCOME

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
Luxembourg	12.00
Germany	11.08
Japan	10.85
United Kingdom	10.60
United States of America	9.27
Spain	6.98
Netherlands	6.63
France	5.20
Mexico	5.12
Brazil	4.27
Canada	2.61
Australia	2.29
Denmark	1.62
Norway	1.48
Italy	1.39
Ireland	0.56
Total	91.95

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Banks and other financial institutions	36.96
Bonds of States, provinces and municipalities	33.48
Investment funds	9.73
Holding and finance companies	9.19
Office supplies and computing	1.46
Real Estate companies	0.81
Building materials and trade	0.32
Total	91.95

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Statement of net assets as at 30/06/25

	<i>Note</i>	<i>Expressed in USD</i>
Assets		203,756,159.59
Securities portfolio at market value	2.2	187,953,647.21
<i>Cost price</i>		<i>180,258,771.10</i>
Options (long positions) at market value	2.6	51,887.50
<i>Options purchased at cost</i>		<i>94,225.00</i>
Cash at banks and liquidities		5,373,678.88
Other liquid assets	11	4,045,484.06
Net unrealised appreciation on forward foreign exchange contracts	2.7	2,868,150.88
Net unrealised appreciation on swaps	2.9	1,419,923.25
Interests receivable on securities portfolio		1,975,263.99
Interests receivable on swaps		68,123.82
Liabilities		4,525,073.28
Bank overdrafts		80,695.38
Other liquid liabilities	11	4,121,491.55
Payable on redemptions		25,014.20
Interests payable on swaps		40,757.71
Expenses payable		257,114.44
Net asset value		199,231,086.31

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in USD
Income		4,216,190.78
Dividends on securities portfolio, net		9,465.41
Interests on bonds, net		3,243,296.75
Interests received on swaps		750,857.77
Bank interests on cash accounts		212,570.85
Expenses		913,325.02
Management fees	3	270,896.42
Service fees	5	86,156.69
General Distributor and Marketing fees	6	127,473.74
Audit fees		2,349.29
Legal fees		398.47
Transaction fees	2.12	16,181.50
Directors fees		438.42
Subscription tax ("Taxe d'abonnement")	7	38,373.89
Interests paid on bank overdraft		50,321.86
Interests paid on swaps		310,410.38
Other expenses		10,324.36
Net income / (loss) from investments		3,302,865.76
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	3,200,487.21
- options	2.6	-13,000.00
- forward foreign exchange contracts	2.7	2,105,637.34
- financial futures	2.8	272,968.49
- swaps	2.9	-1,000,235.49
- foreign exchange	2.4	-277,567.39
Net realised profit / (loss)		7,591,155.92
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	2,482,040.44
- options	2.6	-11,869.05
- forward foreign exchange contracts	2.7	4,724,945.17
- financial futures	2.8	9,164.31
- swaps	2.9	1,005,127.28
Net increase / (decrease) in net assets as a result of operations		15,800,564.07
Dividends distributed	8	-608,980.45
Subscriptions of capitalisation shares		30,757,773.78
Subscriptions of distribution shares		2,983,223.28
Redemptions of capitalisation shares		-14,684,796.32
Redemptions of distribution shares		-4,537,597.40
Net increase / (decrease) in net assets		29,710,186.96
Net asset value at the beginning of the period		169,520,899.35
Net asset value at the end of the period		199,231,086.31

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	USD	199,231,086.31	169,520,899.35	330,585,979.59
A - Capitalisation USD shares				
Number of shares		110,919.507	92,244.055	83,240.717
Net asset value per share	USD	116.38	111.18	106.17
Aq - Distribution USD shares				
Number of shares		9,577.334	9,577.334	7,991.040
Net asset value per share	USD	98.73	96.52	96.55
Dividend per share		2.23	4.45	-
AH - Distribution EUR shares				
Number of shares		1,897.736	4,983.855	4,020.000
Net asset value per share	EUR	107.90	105.86	104.05
Dividend per share		1.76	1.04	-
AHq - Distribution SGD shares				
Number of shares		4,500.000	4,500.000	4,500.000
Net asset value per share	SGD	93.39	92.07	93.90
Dividend per share		2.13	4.30	-
I - Capitalisation USD shares				
Number of shares		294,797.206	199,262.206	842,828.816
Net asset value per share	USD	117.85	112.36	106.88
Iq - Distribution USD shares				
Number of shares		27,477.229	27,477.229	30,502.722
Net asset value per share	USD	99.08	96.77	96.61
Dividend per share		2.33	4.65	-
IH - Distribution EUR shares				
Number of shares		5,000.000	5,000.000	5,000.000
Net asset value per share	EUR	106.11	104.13	102.16
Dividend per share		1.94	1.23	-
IH - Capitalisation SGD shares				
Number of shares		2,750.000	-	-
Net asset value per share	SGD	101.65	-	-
U - Capitalisation USD shares				
Number of shares		521,059.950	496,315.915	918,679.729
Net asset value per share	USD	117.15	111.80	106.54
U - Distribution USD shares				
Number of shares		93,201.051	86,725.307	229,484.349
Net asset value per share	USD	107.74	106.40	104.78
Dividend per share		3.65	3.38	1.67
Um - Distribution USD shares				
Number of shares		16,715.000	18,855.303	18,015.400
Net asset value per share	USD	102.00	99.70	99.68
Dividend per share		2.40	4.77	4.56
UH - Capitalisation CHF shares				
Number of shares		11,595.023	30,054.782	59,330.996
Net asset value per share	CHF	102.85	100.30	99.93
UH - Distribution CHF shares				
Number of shares		1,100.000	15,493.000	2,254.094
Net asset value per share	CHF	103.54	104.51	104.12
Dividend per share		3.58	-	0.17
UH - Capitalisation EUR shares				
Number of shares		479,772.671	463,596.885	738,242.357
Net asset value per share	EUR	109.19	105.28	102.23

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Statistics

		30/06/25	31/12/24	31/12/23
UH - Distribution EUR shares				
Number of shares		31,412.868	33,781.027	29,702.556
Net asset value per share	EUR	105.46	103.58	101.82
Dividend per share		1.93	1.22	0.40
UH - Capitalisation SEK shares				
Number of shares		8,987.724	6,198.893	-
Net asset value per share	SEK	1,050.74	1,014.59	-
UH - Capitalisation GBP shares				
Number of shares		17,851.682	22,606.682	23,954.915
Net asset value per share	GBP	114.84	109.66	104.95
UH - Distribution GBP shares				
Number of shares		19,767.310	17,897.111	42,817.089
Net asset value per share	GBP	106.68	105.18	103.46
Dividend per share		3.39	2.78	1.42

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A - Capitalisation USD shares	92,244.055	20,781.000	2,105.548	110,919.507
Aq - Distribution USD shares	9,577.334	0.000	0.000	9,577.334
AH - Distribution EUR shares	4,983.855	933.881	4,020.000	1,897.736
AHq - Distribution SGD shares	4,500.000	0.000	0.000	4,500.000
I - Capitalisation USD shares	199,262.206	101,500.000	5,965.000	294,797.206
Iq - Distribution USD shares	27,477.229	0.000	0.000	27,477.229
IH - Distribution EUR shares	5,000.000	0.000	0.000	5,000.000
IH - Capitalisation SGD shares	0.000	2,750.000	0.000	2,750.000
U - Capitalisation USD shares	496,315.915	74,023.296	49,279.261	521,059.950
U - Distribution USD shares	86,725.307	17,726.316	11,250.572	93,201.051
Um - Distribution USD shares	18,855.303	0.000	2,140.303	16,715.000
UH - Capitalisation CHF shares	30,054.782	490.000	18,949.759	11,595.023
UH - Distribution CHF shares	15,493.000	0.000	14,393.000	1,100.000
UH - Capitalisation EUR shares	463,596.885	60,556.055	44,380.269	479,772.671
UH - Distribution EUR shares	33,781.027	2,904.736	5,272.895	31,412.868
UH - Capitalisation SEK shares	6,198.893	3,884.725	1,095.894	8,987.724
UH - Capitalisation GBP shares	22,606.682	1,347.000	6,102.000	17,851.682
UH - Distribution GBP shares	17,897.111	4,800.333	2,930.134	19,767.310

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Statement of investments and other net assets as at 30/06/25

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					
		161,596,463.71	166,684,402.73	1,975,263.99	83.66
Shares		1,351,321.29	1,392,013.21	-	0.70
Euro		974,281.27	994,333.21	-	0.50
ENGIE	8,062	177,617.45	188,561.81	-	0.09
GVS SPA	30,000	157,924.52	177,133.97	-	0.09
IPSOS	3,500	184,694.79	186,935.61	-	0.09
TELEPERFORMANCE	4,571	454,044.51	441,701.82	-	0.22
United States dollar		377,040.02	397,680.00	-	0.20
ABERCROMBIE & FITCH CO-CL A	4,800	377,040.02	397,680.00	-	0.20
Bonds		160,067,142.42	165,108,115.52	1,973,963.99	82.87
Euro		10,209,629.18	11,202,283.26	163,440.88	5.62
ANGLO AMER CAP 5.0% 15-03-31	500,000	566,908.66	630,762.42	8,602.88	0.32
BANCO DE BADELL 6.5% PERP	200,000	225,570.77	240,812.98	1,700.17	0.12
BENIN 4.95 21-35 22/01A	200,000	195,094.47	201,045.29	5,062.35	0.10
BNP PAR 3.583% 15-01-31 EMTN	1,700,000	1,838,526.99	2,029,648.87	32,517.98	1.02
BPCE 4.125% 08-03-33 EMTN	1,600,000	1,751,979.35	1,932,701.77	24,197.39	0.97
DEUTSCHE BK 3.375% 13-02-31	1,700,000	1,814,309.04	1,999,416.35	25,279.18	1.00
ELO 4.875% 08-12-28 EMTN	200,000	179,639.37	213,182.90	6,396.68	0.11
HUNGARY GOVERNMENT INTL BOND 4.5% 16-06-34	750,000	800,600.57	888,702.76	1,519.57	0.45
NOVA LJUBLJANSKA BANKA DD 7.125% 27-06-27	500,000	569,497.09	609,078.48	343.72	0.31
ROMANIAN GOVERNMENT INTL BOND 5.625% 22-02-36	1,300,000	1,356,346.76	1,454,679.53	30,102.02	0.73
SG 4.875% 21-11-31	800,000	911,156.11	1,002,251.91	27,718.94	0.50
Mexican peso		787,467.98	789,881.04	21,746.39	0.40
MEXICAN BONOS 8.5% 28-02-30	150,000	787,467.98	789,881.04	21,746.39	0.40
Paraguayan guaraní		620,012.22	599,015.39	16,817.73	0.30
PARAGUAY GOVERNMENT INTL BOND 8.5% 04-03-35	4,900,000,000	620,012.22	599,015.39	16,817.73	0.30
South African rand		1,565,259.82	1,574,486.97	45,338.32	0.79
SOUTH AFRICA GOVERNMENT BOND 8.25% 31-03-32	15,000,000	805,062.41	806,003.94	17,361.03	0.40
SOUTH AFRICA GOVERNMENT BOND 8.75% 28-02-48	17,000,000	760,197.41	768,483.03	27,977.29	0.39
United States dollar		146,431,214.53	150,505,848.17	1,715,670.41	75.54
ABN AMRO BK 1.542% 16-06-27	2,500,000	2,185,225.00	2,430,262.50	1,499.17	1.22
ALDAR PROPERTIES 6.6227% 15-04-55	500,000	503,500.00	508,690.00	6,898.65	0.26
ALPEK SA DE CV 3.25% 25-02-31	600,000	531,180.00	526,044.00	6,770.83	0.26
ALPHA STAR HOLDING VIII 8.375% 12-04-27	500,000	520,000.00	518,795.00	9,072.92	0.26
AMERICAN TOWER 3.8% 15-08-29	500,000	473,250.00	486,207.50	7,125.00	0.24
ANGLO AMER CAP 4.75% 10-04-27	1,448,000	1,417,215.52	1,454,385.68	15,284.44	0.73
ANTOFAGASTA 6.25% 02-05-34	600,000	634,760.00	624,042.00	6,041.67	0.31
ARGENTINE REP GVT INTL BOND 4.125% 09-07-35	700,000	469,908.00	470,638.00	13,715.63	0.24
ARIS MINING 8.0% 31-10-29	600,000	605,700.00	613,101.00	8,000.00	0.31
B3 SA BRASIL BOLSA BALCAO 4.125% 20-09-31	600,000	507,645.00	551,196.00	6,875.00	0.28
BANCO DE CREDITO E INVERSIONES SA CREDIT 8.75% PERP	300,000	311,700.00	317,140.50	10,354.17	0.16
BANCO MERCANTILE DEL NORTE SA GRAND 6.625% PERP	500,000	446,590.00	462,805.00	6,072.92	0.23
BANCO SANTANDER ALL SPAIN BRANCH 1.722% 14-09-27	1,200,000	1,049,226.00	1,159,122.00	6,084.40	0.58

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Statement of investments and other net assets as at 30/06/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
BANCO SANTANDER ALL SPAIN BRANCH 6.607% 07-11-28	1,600,000	1,600,000.00	1,705,208.00	15,563.16	0.86
BAN NTANDER MEXI 7.525% 01-10-28	400,000	399,532.73	422,468.00	7,441.39	0.21
BARCLAYS 5.69% 12-03-30	1,000,000	1,000,000.00	1,033,650.00	17,070.00	0.52
BARCLAYS 6.49% 13-09-29	1,500,000	1,500,000.00	1,583,580.00	28,934.58	0.79
BBVA 9.375% PERP	1,000,000	1,058,943.48	1,104,965.00	2,864.58	0.55
BBVA BANCOMER 8.45% 29-06-38	500,000	498,034.09	529,847.50	117.36	0.27
BIMBO BAKERIES U 6.4% 15-01-34	800,000	820,458.00	853,480.00	23,466.67	0.43
BK IRELAND GROUP 2.029% 30-09-27	3,000,000	2,614,525.15	2,906,595.00	15,217.50	1.46
BOSTON GAS 3.001% 01-08-29	600,000	542,214.00	565,239.00	7,452.48	0.28
BPCE 5.876% 14-01-31	300,000	300,000.00	310,950.00	8,128.47	0.16
CA 6.316% 03-10-29	2,000,000	2,000,000.00	2,101,900.00	30,527.33	1.06
CA 8.125% PERP	1,500,000	1,520,740.00	1,520,107.50	2,369.79	0.76
CAIXABANK 5.673% 15-03-30	2,250,000	2,257,653.00	2,325,487.50	37,229.06	1.17
CEMEX SAB DE CV 3.875% 11-07-31	300,000	261,600.00	276,441.00	5,457.29	0.14
CENCOSUD 4.375% 17-07-27	1,000,000	952,840.00	991,410.00	19,809.03	0.50
CHILE GOVERNMENT INTL BOND 5.33% 05-01-54	600,000	573,540.00	564,966.00	15,545.83	0.28
CI BANCO SA INSTITUCION DE BCA MULTIPLE 4.962% 18-07-29	400,000	357,290.91	385,212.00	8,931.60	0.19
COMPANIA DE MINAS BUENAVENTURA 6.8% 04-02-32	650,000	648,287.50	661,986.00	17,925.56	0.33
COOPERATIEVE RABOBANK UA 5.564% 28-02-29	1,500,000	1,512,870.00	1,541,767.50	28,283.67	0.77
DANSKE BK 4.298% 01-04-28	2,000,000	1,901,160.00	1,993,020.00	21,251.22	1.00
DEUTSCHE TELEKOM INTERN FINANCE BV 8.75% 15-06-30	500,000	601,337.50	589,287.50	1,822.92	0.30
DOMINICAN REPUBLIC INTL BOND 6.6% 01-06-36	2,000,000	2,069,819.50	2,018,760.00	10,633.33	1.01
EMAAR SUKUK LTD 3.875 19-29 17/09S	200,000	191,976.00	193,861.00	2,217.36	0.10
EMPRESA DE ENERGIA DE BOGOTA 7.85% 09-11-33	300,000	308,819.12	333,882.00	3,336.25	0.17
ENEL FINANCE INTL NV 5.125% 26-06-29	500,000	498,625.00	509,300.00	284.72	0.26
FORD MOTOR CREDIT 5.8% 05-03-27	2,000,000	1,997,560.00	2,015,840.00	37,055.56	1.01
GENERAL MOTORS FINANCIAL CO INC 5.8% 07-01-29	2,000,000	2,017,140.00	2,059,630.00	55,744.44	1.03
GOLD SACH GR 3.814% 23-04-29	2,000,000	1,839,980.00	1,966,780.00	14,196.56	0.99
GRUPO NUTRE 9.0% 12-05-35	300,000	314,340.00	325,201.50	3,600.00	0.16
GRUPO POSADAS SAB DE CV OLD 7.0% 30-12-27	400,000	370,000.00	378,762.00	-	0.19
HEWLETT PACKARD ENTERPRISE 4.55% 15-10-29	1,500,000	1,504,830.00	1,492,927.50	14,218.75	0.75
HIKMA FINANCE USA LLC 3.25% 09-07-25	800,000	763,604.67	798,784.00	12,350.00	0.40
HSBC 2.804% 24-05-32	2,500,000	2,068,845.00	2,220,600.00	7,010.00	1.11
INDOFOOD CBP SUKSES MAKMUR TBK PT 3.398% 09-06-31	850,000	717,816.50	780,776.00	1,684.84	0.39
ING GROEP NV 5.066% 25-03-31	1,900,000	1,915,181.00	1,929,193.50	25,400.36	0.97
IVORY COAST GOVERNMENT INT BOND 7.625% 30-01-33	700,000	689,311.00	690,539.50	22,239.58	0.35
KBC GROUPE 5.796% 19-01-29	2,500,000	2,525,200.00	2,581,012.50	64,802.50	1.30
KLABIN AUSTRIA 7.0% 03-04-49	400,000	405,800.00	405,386.00	6,766.67	0.20
KOREA LIFE INSURANCE 6.3% 24-06-55	300,000	304,350.00	308,883.00	315.00	0.16
LLOYDS BANKING GROUP 4.976% 11-08-33	1,500,000	1,417,685.00	1,489,170.00	28,819.33	0.75
LLOYDS BANKING GROUP 5.871% 06-03-29	1,000,000	996,970.00	1,034,365.00	18,591.50	0.52
MAF GLOBAL SECURITIES 6.375% PERP	300,000	299,625.00	299,754.00	5,312.50	0.15
MELCO RESORTS FINANCE 5.375% 04-12-29	200,000	175,690.00	187,973.00	776.39	0.09
MERCADOLIBRE 3.125% 14-01-31	700,000	610,610.00	629,142.50	10,086.81	0.32
MISC CAPITAL TWO LABUAN 3.75% 06-04-27	800,000	756,376.00	789,268.00	7,000.00	0.40
MYLAN 4.55% 15-04-28	1,300,000	1,189,019.00	1,288,391.00	12,322.92	0.65
NATL BANK OF UZBEKISTAN 8.5% 05-07-29	300,000	309,300.00	315,150.00	12,395.83	0.16
NATWEST GROUP 3.073% 22-05-28	3,000,000	2,696,835.00	2,926,380.00	9,731.17	1.47
NAVOI MINING METALLURGICAL COMBINAT 6.95% 17-10-31	400,000	399,600.00	409,970.00	5,637.22	0.21

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

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Statement of investments and other net assets as at 30/06/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
NEMAK SAB CV 3.625% 28-06-31	600,000	490,575.00	493,986.00	120.83	0.25
NEXTERA ENERGY CAPITAL 1.9% 15-06-28	1,000,000	869,323.33	934,575.00	791.67	0.47
NIAGARA ENERGY SAC 5.746% 03-10-34	600,000	584,380.00	593,871.00	8,331.70	0.30
NIAGARA MOHAWK POWER 1.96% 27-06-30	1,000,000	869,940.00	884,675.00	163.33	0.44
NOMURA 2.679% 16-07-30	2,000,000	1,772,240.00	1,812,020.00	24,408.67	0.91
PARAGUAY GOVERNMENT INTL BOND 2.739% 29-01-33	1,400,000	1,150,680.00	1,194,725.00	16,084.02	0.60
PARAGUAY GOVERNMENT INTL BOND 4.7% 27- 03-27	501,000	494,199.16	501,112.72	6,082.98	0.25
PROSUS NV 4.85% 06-07-27	500,000	477,900.00	501,452.50	11,720.83	0.25
PUERTO DE LIVERPOOL SAB 6.658% 22-01-37	500,000	500,000.00	517,095.00	14,610.61	0.26
RIO TINTO FINANCE U 4.875% 14-03-30	1,000,000	1,012,070.00	1,019,625.00	14,354.17	0.51
SAAVI ENERGIA SARL 8.875% 10-02-35	600,000	592,900.00	624,894.00	20,708.33	0.31
SANDS CHINA 3.25% 08-08-31	300,000	258,750.00	264,771.00	3,845.83	0.13
SANTANDER UK GROUP 2.469% 11-01-28	3,000,000	2,700,330.00	2,904,135.00	34,771.75	1.46
SASOL FINANCING USA LLC 4.375% 18-09-26	750,000	669,000.00	736,297.50	9,296.88	0.37
SG 5.634% 19-01-30	2,200,000	2,200,000.00	2,250,919.00	55,432.30	1.13
SG 8.5% PERP	200,000	189,200.00	208,986.00	4,486.11	0.10
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SO 3.5% 10-09-51	700,000	495,520.00	450,002.00	7,486.11	0.23
SOUTH AFRICA GOVERNMENT INTL BD 5.875% 20-04-32	1,000,000	934,000.00	978,075.00	11,423.61	0.49
STANDARD CHARTERED 2.678% 29-06-32	1,000,000	790,080.00	879,935.00	74.39	0.44
STANDARD CHARTERED 4.75% PERP	500,000	431,725.00	450,855.00	10,951.39	0.23
STANDARD CHARTERED 6.301% 09-01-29	1,500,000	1,525,230.00	1,557,870.00	44,894.63	0.78
STAR ENERGY GEOTHERMAL DARAJAT II 4.85% 14-10-38	700,000	635,250.00	659,725.50	7,167.22	0.33
SUZANO AUSTRIA 2.5% 15-09-28	500,000	421,627.63	464,362.50	3,645.83	0.23
SWEDBANK AB 5.083% 21-05-30	1,500,000	1,518,225.00	1,528,515.00	8,259.88	0.77
TENNESSEE GAS PIPELINE 2.9% 01-03-30	1,750,000	1,577,020.00	1,616,142.50	16,775.69	0.81
TRANSCANADA PIPELINES 4.25% 15-05-28	2,000,000	1,848,800.00	1,994,320.00	10,625.00	1.00
TURKEY GOVERNMENT INTL BOND 9.375% 19- 01-33	500,000	577,441.25	565,155.00	20,963.54	0.28
TURKIYE VARLIK FONU 8.25% 14-02-29	500,000	526,990.00	521,230.00	15,583.33	0.26
TYSON FOODS 4.35% 01-03-29	2,000,000	1,976,890.00	1,988,480.00	28,758.33	1.00
UBS GROUP AG 2.095% 11-02-32	1,500,000	1,212,450.00	1,297,942.50	12,133.54	0.65
ULKER GIDA AS 7.875% 08-07-31	500,000	501,000.00	513,865.00	18,812.50	0.26
UNITED STATES TREASURY NOTEBOND 3.75% 30-04-27	29,800,000	29,666,539.06	29,795,925.75	185,237.77	14.96
UNITED STATES TREASURY NOTEBOND 4.0% 15- 01-27	4,250,000	4,228,963.45	4,260,542.00	77,955.80	2.14
UNITED STATES TREASURY NOTEBOND 4.0% 31- 03-30	10,825,000	10,833,426.00	10,924,370.14	107,658.47	5.48
UNITED STATES TREASURY NOTEBOND 4.125% 31-03-32	4,100,000	4,083,596.12	4,136,515.63	42,050.20	2.08
UNITED STATES TREASURY NOTEBOND 4.25% 15-05-35	1,900,000	1,876,699.86	1,902,968.75	10,093.75	0.96
URUGUAY GOVERNMENT INTERNAL BOND 5.75% 28-10-34	500,000	525,485.00	528,725.00	4,951.39	0.27
VIATRIS 2.7% 22-06-30	500,000	432,215.00	445,505.00	300.00	0.22
WELLS FARGO 3.526% 24-03-28	1,400,000	1,318,240.00	1,380,288.00	13,163.73	0.69
WELLTOWER 2.75% 15-01-31	1,500,000	1,359,930.00	1,370,272.50	18,906.25	0.69
WYNN MACAU 5.125% 15-12-29	400,000	370,550.00	381,442.00	854.17	0.19
Uruguayan peso		453,558.69	436,600.69	10,950.26	0.22
URUGUAY GOVERNMENT INTERNAL BOND 8.5% 15-03-28	17,650,000	453,558.69	436,600.69	10,950.26	0.22
Convertible bonds		178,000.00	184,274.00	1,300.00	0.09

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

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Statement of investments and other net assets as at 30/06/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
United States dollar		178,000.00	184,274.00	1,300.00	0.09
SASOL FINANCING USA LLC 4.5% 08-11-27	200,000	178,000.00	184,274.00	1,300.00	0.09
Open-ended investment funds		9,089,479.54	11,542,980.28	-	5.79
Investment funds (UCITS)		9,089,479.54	11,542,980.28	-	5.79
United States dollar		9,089,479.54	11,542,980.28	-	5.79
UBAM - EM MARKETS FRONTIER BOND ZC USD	14,500	1,451,740.00	1,721,875.00	-	0.86
UBAM - HYBRID BOND -Z- USD CAP	69,594	7,637,739.54	9,821,105.28	-	4.93
Money market instruments		9,572,827.85	9,726,264.20	-	4.88
Treasury market		9,572,827.85	9,726,264.20	-	4.88
Brazilian real		1,006,558.58	1,027,006.53	-	0.52
BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01-01-30	976,000	1,006,558.58	1,027,006.53	-	0.52
Egyptian pound		752,923.27	859,381.92	-	0.43
EGYPT TREASURY BILLS ZCP 15-07-25	43,000,000	752,923.27	859,381.92	-	0.43
United States dollar		7,813,346.00	7,839,875.75	-	3.94
UNITED STATES TREASURY BILL ZCP 04-12-25	1,000,000	980,355.08	981,857.34	-	0.49
UNITED STATES TREASURY BILL ZCP 21-08-25	6,900,000	6,832,990.92	6,858,018.41	-	3.44
Total securities portfolio		180,258,771.10	187,953,647.21		94.34
Cash at bank/(bank liabilities)				5,292,983.50	2.66
Other net assets/(liabilities)				5,984,455.60	3.00
Total				199,231,086.31	100.00

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
United States of America	40.32
United Kingdom	9.94
France	6.22
Luxembourg	6.11
Netherlands	3.76
Spain	3.28
Mexico	2.17
Ireland	1.46
Canada	1.31
Belgium	1.30
South Africa	1.28
Chile	1.17
Paraguay	1.15
Brazil	1.03
Dominican Republic	1.01
Germany	1.00
Denmark	1.00
Japan	0.91
Turkey	0.80
Uruguay	0.80
Sweden	0.77
Romania	0.73
Indonesia	0.72
Switzerland	0.65
Peru	0.63
United Arab Emirates	0.52
Cayman Islands	0.48
Hungary	0.45
Egypt	0.43
Malaysia	0.40
Uzbekistan	0.36
Ivory coast	0.35
Colombia	0.33
Macau	0.32
Slovenia	0.31
Argentina	0.24
Austria	0.20
South Korea	0.15
Benin	0.10
Hong Kong	0.09
Italy	0.09
Total	94.34

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Bonds of States, provinces and municipalities	37.25
Banks and other financial institutions	24.75
Holding and finance companies	10.82
Investment funds	6.06
Foods and non alcoholic drinks	2.24
Real Estate companies	2.20
Office supplies and computing	2.15
Utilities	1.89
Pharmaceuticals and cosmetics	1.27
Environmental services and recycling	0.61
Non-Classifiable/Non-Classified Institutions	0.58
Hotels and restaurants	0.51
Miscellaneous services	0.50
Chemicals	0.49
Retail trade and department stores	0.46
Transportation	0.40
Electrical engineering and electronics	0.33
Precious metals and stones	0.33
Internet and Internet services	0.32
Non-ferrous metals	0.31
Communications	0.22
Paper and forest products	0.20
Other	0.16
Insurance	0.15
Building materials and trade	0.14
Total	94.34

UBAM - DYNAMIC EURO BOND

Statement of net assets as at 30/06/25

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		339,812,449.15
Securities portfolio at market value	2.2	333,427,106.95
<i>Cost price</i>		<i>332,254,423.91</i>
Cash at banks and liquidities		2,362,727.81
Other liquid assets	11	165,568.15
Receivable on subscriptions		2,010,237.63
Net unrealised appreciation on financial futures	2.8	182,000.27
Interests receivable on securities portfolio		1,664,492.87
Other interests receivable		315.47
Liabilities		1,366,887.47
Other liquid liabilities	11	406.69
Payable on redemptions		1,153,343.60
Net unrealised depreciation on forward foreign exchange contracts	2.7	46,666.63
Expenses payable		166,470.55
Net asset value		338,445,561.68

UBAM - DYNAMIC EURO BOND

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in EUR
Income		4,926,198.84
Interests on bonds, net		4,878,717.44
Interests received on swaps		2.17
Bank interests on cash accounts		47,479.23
Expenses		411,524.46
Management fees	3	239,935.12
Service fees	5	77,533.26
General Distributor and Marketing fees	6	6,990.22
Audit fees		4,569.92
Legal fees		684.28
Transaction fees	2.12	3,976.26
Directors fees		746.79
Subscription tax ("Taxe d'abonnement")	7	46,782.09
Interests paid on bank overdraft		1,489.05
Interests paid on swaps		4.90
Other expenses		28,812.57
Net income / (loss) from investments		4,514,674.38
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	2,310,000.72
- forward foreign exchange contracts	2.7	-298,383.21
- financial futures	2.8	374,449.45
- swaps	2.9	-1.88
- foreign exchange	2.4	-14,877.71
Net realised profit / (loss)		6,885,861.75
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-1,810,777.25
- forward foreign exchange contracts	2.7	-34,791.07
- financial futures	2.8	-103,709.73
Net increase / (decrease) in net assets as a result of operations		4,936,583.70
Dividends distributed	8	-846,339.75
Subscriptions of capitalisation shares		210,117,048.47
Subscriptions of distribution shares		6,298,899.17
Redemptions of capitalisation shares		-210,260,902.32
Redemptions of distribution shares		-1,750,991.61
Net increase / (decrease) in net assets		8,494,297.66
Net asset value at the beginning of the period		329,951,264.02
Net asset value at the end of the period		338,445,561.68

UBAM - DYNAMIC EURO BOND

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	338,445,561.68	329,951,264.02	256,053,197.04
A - Capitalisation EUR shares				
Number of shares		316,771.553	314,222.649	241,402.637
Net asset value per share	EUR	274.04	269.86	257.39
A - Distribution EUR shares				
Number of shares		6,302.539	6,591.050	8,112.506
Net asset value per share	EUR	158.01	162.03	160.90
Dividend per share		6.48	6.51	1.40
AH - Capitalisation CHF shares				
Number of shares		4,296.706	4,314.575	2,437.894
Net asset value per share	CHF	313.22	312.13	305.37
AH - Capitalisation GBP shares				
Number of shares		5,684.204	5,684.204	5,782.204
Net asset value per share	GBP	120.65	117.68	110.78
A+ - Capitalisation EUR shares				
Number of shares		216,158.604	380,842.147	61,003.749
Net asset value per share	EUR	110.34	108.58	103.50
A+ - Distribution EUR shares				
Number of shares		2,204.490	7,803.490	9,415.547
Net asset value per share	EUR	100.75	103.29	102.54
Dividend per share		4.17	4.19	0.93
A+H - Capitalisation USD shares				
Number of shares		10,197.168	10,614.875	9,544.615
Net asset value per share	USD	117.36	114.42	107.41
A+H - Capitalisation CHF shares				
Number of shares		7,076.664	6,376.756	3,255.620
Net asset value per share	CHF	105.77	105.36	103.01
I - Capitalisation EUR shares				
Number of shares		511,881.981	454,049.278	397,654.023
Net asset value per share	EUR	283.57	279.09	265.86
I - Distribution EUR shares				
Number of shares		154,361.222	103,420.344	108,860.344
Net asset value per share	EUR	95.11	97.55	96.84
Dividend per share		3.98	4.00	0.92
Im+ - Distribution EUR shares				
Number of shares		10.000	10.000	-
Net asset value per share	EUR	104.51	102.80	-
IH - Capitalisation CHF shares				
Number of shares		19,984.773	19,175.827	15,685.529
Net asset value per share	CHF	101.30	100.89	98.58
IH - Capitalisation USD shares				
Number of shares		485.379	485.379	485.379
Net asset value per share	USD	126.17	122.99	115.38
IH - Capitalisation GBP shares				
Number of shares		210.000	100.000	300.000
Net asset value per share	GBP	124.34	121.20	113.96
I+ - Capitalisation EUR shares				
Number of shares		24,200.349	10.000	17,745.268
Net asset value per share	EUR	103.42	101.74	103.16
I+H - Capitalisation USD shares				
Number of shares		10.000	10.000	10.000
Net asset value per share	USD	117.81	114.78	107.57

UBAM - DYNAMIC EURO BOND

Statistics

		30/06/25	31/12/24	31/12/23
I+H - Distribution GBP shares				
Number of shares		10.000	91.468	484.388
Net asset value per share	GBP	107.07	104.30	103.70
Dividend per share		-	5.84	2.58
U - Capitalisation EUR shares				
Number of shares		204,666.012	238,960.842	212,479.525
Net asset value per share	EUR	107.42	105.77	100.84
U - Distribution EUR shares				
Number of shares		23,552.863	14,666.576	22,139.723
Net asset value per share	EUR	98.06	100.63	99.99
Dividend per share		4.11	4.13	0.95
UH - Distribution GBP shares				
Number of shares		-	829.000	2,465.862
Net asset value per share	GBP	-	101.85	101.38
Dividend per share		-	5.68	2.50
U+ - Capitalisation EUR shares				
Number of shares		174,844.502	154,928.167	212,788.032
Net asset value per share	EUR	110.47	108.72	103.55
U+ - Distribution EUR shares				
Number of shares		20,738.354	26,608.210	18,671.490
Net asset value per share	EUR	100.67	103.27	102.52
Dividend per share		4.23	4.25	0.99
U+H - Capitalisation USD shares				
Number of shares		8,282.764	8,282.764	8,558.262
Net asset value per share	USD	117.46	114.48	107.40
U+H - Capitalisation CHF shares				
Number of shares		54,897.576	57,100.834	48,339.029
Net asset value per share	CHF	105.90	105.47	103.05
R - Capitalisation EUR shares				
Number of shares		13,619.564	12,305.742	655.154
Net asset value per share	EUR	109.96	108.57	104.10
Z - Capitalisation EUR shares				
Number of shares		33,200.000	34,200.000	81,500.000
Net asset value per share	EUR	110.68	108.96	103.85

UBAM - DYNAMIC EURO BOND

Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A - Capitalisation EUR shares	314,222.649	57,118.484	54,569.580	316,771.553
A - Distribution EUR shares	6,591.050	1,486.588	1,775.099	6,302.539
AH - Capitalisation CHF shares	4,314.575	6.075	23.944	4,296.706
AH - Capitalisation GBP shares	5,684.204	0.000	0.000	5,684.204
A+ - Capitalisation EUR shares	380,842.147	537,659.561	702,343.104	216,158.604
A+ - Distribution EUR shares	7,803.490	0.000	5,599.000	2,204.490
A+H - Capitalisation USD shares	10,614.875	482.553	900.260	10,197.168
A+H - Capitalisation CHF shares	6,376.756	794.536	94.628	7,076.664
I - Capitalisation EUR shares	454,049.278	437,686.617	379,853.914	511,881.981
I - Distribution EUR shares	103,420.344	50,940.878	0.000	154,361.222
Im+ - Distribution EUR shares	10.000	0.000	0.000	10.000
IH - Capitalisation CHF shares	19,175.827	2,052.772	1,243.826	19,984.773
IH - Capitalisation USD shares	485.379	0.000	0.000	485.379
IH - Capitalisation GBP shares	100.000	110.000	0.000	210.000
I+ - Capitalisation EUR shares	10.000	24,190.349	0.000	24,200.349
I+H - Capitalisation USD shares	10.000	0.000	0.000	10.000
I+H - Distribution GBP shares	91.468	0.000	81.468	10.000
U - Capitalisation EUR shares	238,960.842	51,104.828	85,399.658	204,666.012
U - Distribution EUR shares	14,666.576	10,486.301	1,600.014	23,552.863
UH - Distribution GBP shares	829.000	0.000	829.000	0.000
U+ - Capitalisation EUR shares	154,928.167	34,950.656	15,034.321	174,844.502
U+ - Distribution EUR shares	26,608.210	19.998	5,889.854	20,738.354
U+H - Capitalisation USD shares	8,282.764	0.000	0.000	8,282.764
U+H - Capitalisation CHF shares	57,100.834	2,047.025	4,250.283	54,897.576
R - Capitalisation EUR shares	12,305.742	5,094.552	3,780.730	13,619.564
Z - Capitalisation EUR shares	34,200.000	0.000	1,000.000	33,200.000

UBAM - DYNAMIC EURO BOND

Statement of investments and other net assets as at 30/06/25

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		332,254,423.91	333,427,106.95	1,648,445.20	98.52
Bonds		74,115,498.87	75,069,770.95	789,269.10	22.18
Euro		74,115,498.87	75,069,770.95	789,269.10	22.18
ABERTIS INFRA 2.375% 27-09-27	3,000,000	2,970,150.00	2,981,700.00	53,876.71	0.88
AMERICAN TOWER 1.125 19-27 01/07A	1,500,000	1,441,935.00	1,458,712.50	16,828.77	0.43
AMERICAN TOWER 1.95% 22-05-26	3,000,000	2,922,300.00	2,988,960.00	6,250.68	0.88
AMERICAN TOWER 4.125% 16-05-27	1,000,000	1,026,100.00	1,027,595.00	5,085.62	0.30
ANGLO AMER CAP 1.625% 11-03-26	4,000,000	3,923,130.00	3,979,500.00	19,767.12	1.18
ARCELLOR MITTAL 4.875% 26-09-26	4,000,000	4,119,920.00	4,100,060.00	147,986.30	1.21
BECTON DICKINSON AND 1.9% 15-12-26	4,000,000	3,940,475.56	3,970,220.00	41,019.18	1.17
BK IRELAND GROUP 4.875% 16-07-28	1,000,000	1,041,140.00	1,048,145.00	46,613.01	0.31
COMCAST 0.25% 20-05-27	3,000,000	2,852,320.00	2,881,620.00	842.47	0.85
COMPAGNIE DE SAINT GOBAIN 3.75% 29-11-26	2,000,000	2,023,280.00	2,035,440.00	43,767.12	0.60
DEUTSCHE BK 4.0% 12-07-28 EMTN	400,000	399,912.00	409,970.00	15,473.97	0.12
EDP S.A 1.625% 15-04-27	3,000,000	2,925,065.00	2,962,185.00	10,150.68	0.88
ENEL FINANCE INTL NV 0.375% 17-06-27	2,500,000	2,349,005.00	2,405,625.00	333.90	0.71
ENEL FINANCE INTL NV 1.125% 16-09-26	1,000,000	974,890.00	986,590.00	8,845.89	0.29
ENGIE 1.5% 27-03-28 EMTN	1,000,000	971,500.00	974,280.00	3,904.11	0.29
ENGIE 3.625% 06-12-26 EMTN	1,500,000	1,498,665.00	1,525,185.00	30,688.36	0.45
EON INTL FINANCE BV 1.25% 19-10-27	1,400,000	1,341,760.00	1,364,664.00	12,178.08	0.40
FORD MOTOR CREDIT 3.25% 15-09-25	2,500,000	2,502,425.00	2,503,250.00	64,109.59	0.74
GENERAL MOTORS FINANCIAL CO INC 0.6% 20-05-27	3,500,000	3,332,300.00	3,379,600.00	2,358.90	1.00
GENERAL MOTORS FINANCIAL CO INC 0.85% 26-02-26	1,500,000	1,434,790.00	1,485,277.50	4,331.51	0.44
JOHNSON NTROLS INTL PLC TY 0.375% 15-09-27	1,000,000	939,374.00	955,915.00	2,958.90	0.28
KINDER MORGAN 2.25% 16-03-27	3,750,000	3,701,537.50	3,734,100.00	24,503.42	1.10
LOGICOR FINANCING SARL 1.5% 13-07-26	3,230,000	3,169,479.00	3,189,834.95	46,724.38	0.94
MMS USA 1.25% 13-06-28 EMTN	1,000,000	956,620.00	959,875.00	582.19	0.28
NATL GRID 0.163% 20-01-28 EMTN	1,600,000	1,467,104.00	1,504,152.00	1,150.38	0.44
NATL GRID 2.179% 30-06-26 EMTN	1,000,000	989,690.00	999,020.00	-	0.30
NETFLIX 3.625% 15-05-27	2,000,000	2,038,304.67	2,043,890.00	9,062.50	0.60
REPSOL INTL FINANCE BV 0.25% 02-08-27	500,000	462,925.00	478,432.50	1,136.99	0.14
RTE EDF TRANSPORT 1.0% 19-10-26	1,000,000	927,000.00	983,100.00	6,958.90	0.29
SCHLUMBERGER FINANCE BV 1.375% 28-10-26	1,500,000	1,466,085.00	1,481,340.00	13,844.18	0.44
SG 0.875% 22-09-28	3,000,000	2,815,740.00	2,894,145.00	20,208.90	0.86
SIKA CAPITAL BV 3.75% 03-11-26	2,500,000	2,542,307.14	2,542,812.50	61,386.99	0.75
SSE 1.375% 04-09-27 EMTN	1,500,000	1,435,280.00	1,467,007.50	16,895.55	0.43
TAKEDA PHARMACEUTICAL 0.75% 09-07-27	1,000,000	936,840.00	965,800.00	7,315.07	0.29
TAKEDA PHARMACEUTICAL 2.25% 21-11-26	2,000,000	1,909,680.00	1,995,420.00	27,246.58	0.59
THERMO FISHER SCIENTIFIC 1.45% 16-03-27	3,500,000	3,418,610.00	3,448,462.50	14,738.36	1.02
VONOVIA SE 0.375% 16-06-27	1,000,000	947,860.00	957,885.00	143.84	0.28
Floating rate notes		258,138,925.04	258,357,336.00	859,176.10	76.34
Euro		258,138,925.04	258,357,336.00	859,176.10	76.34
ABN AMRO BK E3R+0.35% 25-02-27	2,500,000	2,501,503.00	2,502,050.00	5,830.90	0.74
ABN AMRO BK E3R+0.48% 21-01-28	2,000,000	2,001,017.78	2,003,820.00	10,411.33	0.59
AUSTRALIA NEW ZEALAND BKING MELBOUR E3R+0.4% 21-05-27	5,000,000	5,001,590.00	5,008,025.00	13,750.00	1.48
BANCO SANTANDER ALL SPAIN BRANCH E3R+0.68% 29-01-26	6,500,000	6,496,090.00	6,516,737.50	31,948.94	1.93
BANK OF MONTREAL E3R+0.47% 12-04-27	6,000,000	6,001,160.00	6,005,760.00	35,099.17	1.77
BANK OF NOVA SCOTIA E3R+0.53% 10-06-27	3,400,000	3,401,862.44	3,405,015.00	4,701.44	1.01
BANK OF NOVA SCOTIA E3R+0.75% 06-03-29	2,700,000	2,698,271.25	2,697,651.00	4,878.00	0.80
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM E3R+0.52% 28-02-28	3,100,000	3,096,215.00	3,100,310.00	7,271.83	0.92

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

UBAM - DYNAMIC EURO BOND

Statement of investments and other net assets as at 30/06/25

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
BANQUE FEDERATIVE DU CREDIT MUTUEL	3,000,000	3,017,660.00	3,013,950.00	5,439.58	0.89
BFCM E3R+0.64% 05-03-27					
BARCLAYS E3R+0.8% 08-05-28	3,500,000	3,508,722.50	3,504,567.50	15,164.63	1.04
BARCLAYS E3R+1.1% 14-08-29	2,500,000	2,500,000.00	2,517,475.00	10,571.74	0.74
BBVA E3R+0.45% 07-06-27 EMTN	6,000,000	6,007,766.00	6,011,940.00	8,414.00	1.78
BK AMERICA E3R+0.53% 28-01-28	6,000,000	5,998,140.00	5,998,530.00	28,255.50	1.77
BMW FIN E3R+0.2% 11-07-25 EMTN	1,000,000	1,000,124.74	1,000,130.00	5,557.78	0.30
BMW INTL INVESTMENT E3R+0.16% 05-06-26	3,000,000	2,996,520.00	2,996,865.00	4,439.58	0.89
BNP PAR E3R+0.75% 20-03-29	5,400,000	5,400,436.00	5,402,484.00	4,146.00	1.60
BPCE E3R+0.61% 08-03-27 EMTN	6,000,000	6,021,577.71	6,023,850.00	8,974.00	1.78
CAIXABANK E3R+0.6% 19-09-28	5,400,000	5,402,709.00	5,409,558.00	4,327.95	1.60
CAIXABANK E3R+0.65% 26-06-29	1,500,000	1,500,430.00	1,501,485.00	446.83	0.44
CAN IMP BK E3R+0.62% 03-02-28	2,000,000	2,000,530.00	1,999,770.00	8,439.44	0.59
CAN IMP BK E3R+0.7% 29-01-27	1,000,000	1,000,938.05	1,004,880.00	4,949.67	0.30
CAN IMP BK E3R+0.8% 18-10-28	4,600,000	4,609,989.00	4,612,098.00	27,148.56	1.36
CARLSBERG BREWERIES AS E3R+0.4% 28-02-27	4,800,000	4,805,098.82	4,806,048.00	10,731.60	1.42
CATERPILLAR FINANCIAL SERVICES E3R+0.35% 08-12-25	2,000,000	2,000,000.00	2,002,160.00	2,688.00	0.59
CATERPILLAR FINANCIAL SERVICES E3R+0.37% 10-06-27	2,500,000	2,500,000.00	2,504,300.00	3,234.72	0.74
CITIGROUP E3R+0.6% 14-05-28	3,000,000	3,003,196.96	3,002,595.00	10,727.75	0.89
CITIGROUP E3R+1.1% 29-04-29	3,500,000	3,500,000.00	3,525,445.00	19,734.94	1.04
COOPERATIEVE RABOBANK UA E3R+0.57% 16-07-28	7,000,000	6,996,065.30	6,996,570.00	41,154.17	2.07
CW BK AUST E3R+0.48% 15-12-27	5,000,000	5,001,778.00	5,006,450.00	4,773.61	1.48
DANSKE BK E3R+0.6% 10-04-29	5,500,000	5,498,744.00	5,499,477.50	35,800.88	1.62
DANSKE BK E3R+0.65% 10-04-27	1,000,000	1,001,332.16	1,001,775.00	6,621.75	0.30
DIAGEO FINANCE E3R+0.3% 20-06-26	4,800,000	4,801,784.00	4,804,104.00	3,085.33	1.42
GOLD SACH GR E3R+0.8% 23-01-29	6,050,000	6,051,466.95	6,061,192.50	34,089.06	1.79
INTE E3R+0.6% 16-04-27	6,000,000	6,015,190.00	6,017,190.00	35,650.00	1.78
JPM CHASE E3R+0.61% 06-06-28	6,000,000	6,013,585.71	6,010,350.00	10,280.00	1.78
KBC GROUPE E3R+0.65% 03-09-28	6,000,000	6,000,170.00	5,999,400.00	11,902.50	1.77
KONINKLIJKE AHOLD DELHAIZE NV E3R+0.3% 11-03-26	3,000,000	3,006,552.00	3,003,195.00	3,570.42	0.89
LLOYDS BANKING GROUP E3R+0.63% 04-03-28	3,800,000	3,801,580.00	3,803,553.00	7,160.26	1.12
LLOYDS BANKING GROUP E3R+0.7% 05-03-27	4,300,000	4,314,445.54	4,308,858.00	7,975.90	1.27
MACQUARIE E3R+0.44% 18-12-26	5,000,000	5,004,500.00	5,008,075.00	4,068.33	1.48
MERCEDESBEZ INTL FINANCE BV E3R+0.2% 29-09-25	1,300,000	1,299,870.00	1,299,954.50	-	0.38
MORGAN STANLEY E3R+0.65% 19-03-27	2,000,000	2,001,108.00	2,003,710.00	1,480.00	0.59
MORGAN STANLEY E3R+1.0% 05-04-28	7,000,000	7,011,800.00	7,042,385.00	43,416.33	2.08
NATL WESTMINSTER BANK E3R+0.45% 25-09-26	1,000,000	1,002,000.00	1,001,235.00	344.58	0.30
NATL WESTMINSTER BANK E3R+0.6% 11-06-28	4,500,000	4,504,225.00	4,506,142.50	6,069.44	1.33
NEW YORK LIFE GLOBAL FUNDING E3R+0.45% 09-07-27	3,500,000	3,502,240.00	3,505,915.00	22,417.89	1.04
NORDEA BKP E3R+0.65% 21-02-29	5,000,000	5,000,312.00	5,005,750.00	15,138.89	1.48
ROYAL BANK OF CANADA E3R+0.6% 02-07-28	5,400,000	5,399,540.00	5,398,947.00	39,195.60	1.60
ROYAL BANK OF CANADA E3R+0.78% 13-06-29	2,000,000	2,000,000.00	2,001,720.00	2,581.17	0.59
SANOFI E3R+0.3% 11-03-27 EMTN	4,800,000	4,803,905.00	4,803,864.00	5,712.67	1.42
SANTANDER UK E3R+0.6% 24-03-28	5,000,000	5,000,092.00	5,005,450.00	2,195.00	1.48
SIEMENS FINANCIERINGSMAATNV E3R+0.3% 27-05-27	3,600,000	3,600,660.00	3,603,078.00	7,956.00	1.06
SKANDINAVISKA ENSKILDA BANKEN AB E3R+0.38% 03-05-27	3,000,000	3,003,971.25	3,006,300.00	11,834.67	0.89
SNAM E3R+0.4% 15-04-26 EMTN	4,500,000	4,510,694.40	4,504,747.50	25,450.50	1.33
STANDARD CHARTERED BANK E3R+0.45% 15-01-27	6,000,000	6,005,167.50	6,001,890.00	34,567.33	1.77
SVENSKA HANDELSBANKEN AB E3R+0.45% 08-03-27	1,000,000	1,000,000.00	1,002,940.00	1,402.33	0.30

UBAM - DYNAMIC EURO BOND

Statement of investments and other net assets as at 30/06/25

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
SWEDBANK AB E3R+0.43% 30-08-27	4,000,000	4,011,000.00	4,008,020.00	8,407.89	1.18
TORONTO DOMINION BANK E3R+0.58% 10-09-27	6,500,000	6,502,860.55	6,508,320.00	9,168.61	1.92
UBS GROUP AG E3R+0.98% 12-05-29	5,600,000	5,601,120.00	5,634,468.00	23,766.09	1.66
VINCI E3R+0.25% 13-05-26 EMTN	4,200,000	4,201,092.00	4,201,890.00	13,294.40	1.24
VINCI E3R+0.35% 14-01-27 EMTN	700,000	700,623.00	700,150.50	3,915.24	0.21
VOLVO TREASURY AB E3R+0.38% 22-05-26	3,000,000	3,002,558.00	3,002,670.00	7,930.00	0.89
VOLVO TREASURY AB E3R+0.4% 22-11-26	2,000,000	2,000,000.00	2,001,620.00	5,330.00	0.59
VONOVIA SE E3R+0.85% 14-04-27	1,500,000	1,500,600.00	1,506,802.50	9,993.96	0.45
WELLS FARGO E3R+0.7% 22-07-28	6,500,000	6,494,555.43	6,499,967.50	36,577.67	1.92
WESTPAC BANKING E3R+0.48% 14-01-28	3,000,000	3,000,189.00	3,001,710.00	17,613.75	0.89
Total securities portfolio		332,254,423.91	333,427,106.95		98.52
Cash at bank/(bank liabilities)				2,362,727.81	0.70
Other net assets/(liabilities)				2,655,726.92	0.78
Total				338,445,561.68	100.00

UBAM - DYNAMIC EURO BOND

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
United States of America	23.06
United Kingdom	12.82
France	10.54
Canada	9.94
Netherlands	9.65
Spain	6.62
Australia	5.33
Sweden	3.85
Denmark	3.34
Italy	3.11
Luxembourg	2.15
Belgium	1.77
Switzerland	1.66
Finland	1.48
Japan	0.88
Portugal	0.88
Germany	0.85
Ireland	0.59
Total	98.52

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Banks and other financial institutions	69.27
Holding and finance companies	23.39
Office supplies and computing	2.04
Road vehicles	1.48
Real Estate companies	1.16
Building materials and trade	0.60
Other	0.29
Graphic art and publishing	0.29
Total	98.52

UBAM - DYNAMIC US DOLLAR BOND

Statement of net assets as at 30/06/25

	<i>Note</i>	<i>Expressed in USD</i>
Assets		1,614,230,052.87
Securities portfolio at market value	2.2	1,554,921,820.45
<i>Cost price</i>		<i>1,546,103,365.40</i>
Cash at banks and liquidities		5,668,018.62
Other liquid assets	11	20,812,650.47
Receivable on subscriptions		3,190,454.10
Net unrealised appreciation on forward foreign exchange contracts	2.7	18,401,332.55
Interests receivable on securities portfolio		11,235,775.59
Other interests receivable		1.09
Liabilities		27,191,497.61
Bank overdrafts		2,764,563.88
Other liquid liabilities	11	19,215,924.50
Payable on redemptions		3,824,192.02
Net unrealised depreciation on financial futures	2.8	310,723.99
Payable on treasury transactions	2.13	548.44
Expenses payable		1,075,544.78
Net asset value		1,587,038,555.26

UBAM - DYNAMIC US DOLLAR BOND

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in USD
Income		38,008,286.84
Interests on bonds, net		37,415,976.08
Bank interests on cash accounts		592,310.76
Expenses		3,316,364.76
Management fees	3	1,260,956.56
Service fees	5	1,288,350.23
General Distributor and Marketing fees	6	170,345.03
Audit fees		21,136.42
Legal fees		2,842.30
Transaction fees	2.12	13,674.32
Directors fees		3,531.30
Subscription tax ("Taxe d'abonnement")	7	233,618.23
Interests paid on bank overdraft		250,186.67
Other expenses		71,723.70
Net income / (loss) from investments		34,691,922.08
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	4,061,690.16
- forward foreign exchange contracts	2.7	50,109,151.26
- financial futures	2.8	-248,773.58
- foreign exchange	2.4	619,743.57
Net realised profit / (loss)		89,233,733.49
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-1,833,124.47
- forward foreign exchange contracts	2.7	28,958,232.28
- financial futures	2.8	-232,853.99
Net increase / (decrease) in net assets as a result of operations		116,125,987.31
Dividends distributed	8	-3,339,081.24
Subscriptions of capitalisation shares		323,560,757.63
Subscriptions of distribution shares		29,403,183.46
Redemptions of capitalisation shares		-327,622,584.31
Redemptions of distribution shares		-20,717,029.36
Net increase / (decrease) in net assets		117,411,233.49
Net asset value at the beginning of the period		1,469,627,321.77
Net asset value at the end of the period		1,587,038,555.26

UBAM - DYNAMIC US DOLLAR BOND

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	USD	1,587,038,555.26	1,469,627,321.77	1,297,541,206.04
A - Capitalisation USD shares				
Number of shares		1,469,598.508	1,507,070.206	1,506,984.414
Net asset value per share	USD	268.62	262.60	245.98
A - Distribution USD shares				
Number of shares		101,375.411	93,530.839	73,167.322
Net asset value per share	USD	132.28	137.19	136.59
Dividend per share		7.96	8.30	3.41
A - Capitalisation EUR shares				
Number of shares		192,404.684	240,888.285	164,907.206
Net asset value per share	EUR	124.66	138.08	121.13
AH - Capitalisation EUR shares				
Number of shares		401,404.677	343,564.428	135,147.131
Net asset value per share	EUR	107.11	105.53	100.20
AH - Capitalisation CHF shares				
Number of shares		819.000	870.000	925.918
Net asset value per share	CHF	210.51	210.15	205.21
AH - Capitalisation GBP shares				
Number of shares		4,732.000	5,332.000	8,358.234
Net asset value per share	GBP	121.61	118.82	111.48
AHm - Distribution GBP shares				
Number of shares		4,857.442	4,857.442	549.945
Net asset value per share	GBP	98.72	99.03	98.96
Dividend per share		2.59	6.24	5.67
A+ - Capitalisation USD shares				
Number of shares		202,514.470	73,042.348	130,019.295
Net asset value per share	USD	118.90	116.05	108.35
A+ - Distribution USD shares				
Number of shares		14,235.322	4,914.268	10.000
Net asset value per share	USD	102.42	106.16	105.47
Dividend per share		6.26	6.52	2.73
A+H - Capitalisation EUR shares				
Number of shares		10.000	10.000	10.000
Net asset value per share	EUR	111.33	109.68	104.14
I - Capitalisation USD shares				
Number of shares		822,511.380	782,761.798	870,989.099
Net asset value per share	USD	280.61	274.00	256.04
I - Distribution USD shares				
Number of shares		166,518.941	180,283.941	174,668.557
Net asset value per share	USD	101.23	105.02	104.47
Dividend per share		6.25	6.51	2.75
I - Capitalisation EUR shares				
Number of shares		64,525.097	159,941.727	147,657.122
Net asset value per share	EUR	125.42	138.82	121.60
IH - Capitalisation EUR shares				
Number of shares		1,764,069.678	1,797,569.118	1,375,326.136
Net asset value per share	EUR	108.92	107.24	101.69
IH - Distribution EUR shares				
Number of shares		49,842.889	94,309.901	17,407.000
Net asset value per share	EUR	103.46	106.58	105.46
Dividend per share		4.74	4.50	0.89

UBAM - DYNAMIC US DOLLAR BOND

Statistics

		30/06/25	31/12/24	31/12/23
IH - Capitalisation CHF shares				
Number of shares		26,692.000	90,998.778	19,827.122
Net asset value per share	CHF	100.47	100.18	97.61
IH - Distribution CHF shares				
Number of shares		1,100.000	1,100.000	1,100.000
Net asset value per share	CHF	94.90	100.62	100.30
Dividend per share		5.99	2.30	0.43
IH - Capitalisation GBP shares				
Number of shares		5,376.000	7,367.000	11,165.006
Net asset value per share	GBP	165.15	161.25	151.08
IH - Distribution GBP shares				
Number of shares		-	-	10,526.084
Net asset value per share	GBP	-	-	133.22
Dividend per share		-	7.58	3.05
IH - Capitalisation SGD shares				
Number of shares		16,296.000	15,883.000	-
Net asset value per share	SGD	104.223	102.588	-
IHq - Distribution AUD shares				
Number of shares		10.000	10.000	-
Net asset value per share	AUD	102.824	100.473	-
I+ - Capitalisation USD shares				
Number of shares		-	-	998,164.916
Net asset value per share	USD	-	-	108.74
I+H - Capitalisation EUR shares				
Number of shares		-	-	691,099.387
Net asset value per share	EUR	-	-	104.41
I+H - Capitalisation SEK shares				
Number of shares		3,163,799.555	2,919,080.868	1,037,673.988
Net asset value per share	SEK	1,083.215	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	108.76	106.05	104.97
Dividend per share		-	6.04	2.47
U - Capitalisation USD shares				
Number of shares		1,125,856.404	997,157.253	786,476.287
Net asset value per share	USD	128.70	125.72	117.58
U - Distribution USD shares				
Number of shares		55,667.871	38,216.912	87,007.445
Net asset value per share	USD	98.46	102.20	101.75
Dividend per share		6.08	6.34	2.68
UH - Capitalisation EUR shares				
Number of shares		42,515.068	33,589.547	20,779.099
Net asset value per share	EUR	107.84	106.24	100.83
UH - Capitalisation CHF shares				
Number of shares		865.000	865.000	27,102.470
Net asset value per share	CHF	97.28	97.05	94.60
UH - Capitalisation SEK shares				
Number of shares		7,344.491	2,000.000	-
Net asset value per share	SEK	1,022.165	1,009.401	-
UH - Capitalisation GBP shares				
Number of shares		86,951.636	336,859.748	42,935.442
Net asset value per share	GBP	119.60	116.81	109.55

UBAM - DYNAMIC US DOLLAR BOND

Statistics

		30/06/25	31/12/24	31/12/23
UH - Distribution GBP shares				
Number of shares		43,853.205	5,520.000	-
Net asset value per share	GBP	97.18	100.65	-
Dividend per share		5.78	-	-
U+ - Capitalisation USD shares				
Number of shares		53,685.083	98,207.717	112,714.812
Net asset value per share	USD	119.27	116.36	108.57
U+ - Distribution USD shares				
Number of shares		72,739.641	5,637.000	10.000
Net asset value per share	USD	102.57	106.39	105.72
Dividend per share		6.38	6.64	2.83
U+H - Capitalisation EUR shares				
Number of shares		10.000	5,113.525	10.000
Net asset value per share	EUR	112.17	110.14	104.45
S - Capitalisation USD shares				
Number of shares		100,707.362	33,513.510	15,649.795
Net asset value per share	USD	113.49	110.84	103.62
SH - Capitalisation EUR shares				
Number of shares		92,009.765	102,247.453	41,984.667
Net asset value per share	EUR	110.58	108.89	103.28
R - Capitalisation USD shares				
Number of shares		18,451.527	21,384.032	6,496.928
Net asset value per share	USD	252.73	247.31	232.13
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 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A - Capitalisation USD shares	1,507,070.206	232,555.296	270,026.994	1,469,598.508
A - Distribution USD shares	93,530.839	20,416.660	12,572.088	101,375.411
A - Capitalisation EUR shares	240,888.285	77,796.708	126,280.309	192,404.684
AH - Capitalisation EUR shares	343,564.428	276,720.608	218,880.359	401,404.677
AH - Capitalisation CHF shares	870.000	94.000	145.000	819.000
AH - Capitalisation GBP shares	5,332.000	0.000	600.000	4,732.000
AHm - Distribution GBP shares	4,857.442	0.000	0.000	4,857.442
A+ - Capitalisation USD shares	73,042.348	135,007.160	5,535.038	202,514.470
A+ - Distribution USD shares	4,914.268	9,321.054	0.000	14,235.322
A+H - Capitalisation EUR shares	10.000	0.000	0.000	10.000
I - Capitalisation USD shares	782,761.798	216,411.019	176,661.437	822,511.380
I - Distribution USD shares	180,283.941	700.000	14,465.000	166,518.941
I - Capitalisation EUR shares	159,941.727	6,990.070	102,406.700	64,525.097
IH - Capitalisation EUR shares	1,797,569.118	249,542.017	283,041.457	1,764,069.678
IH - Distribution EUR shares	94,309.901	39,494.617	83,961.629	49,842.889
IH - Capitalisation CHF shares	90,998.778	66.814	64,373.592	26,692.000
IH - Distribution CHF shares	1,100.000	0.000	0.000	1,100.000
IH - Capitalisation GBP shares	7,367.000	2,505.000	4,496.000	5,376.000
IH - Capitalisation SGD shares	15,883.000	3,352.000	2,939.000	16,296.000
IHq - Distribution AUD shares	10.000	0.000	0.000	10.000
I+H - Capitalisation SEK shares	2,919,080.868	449,508.189	204,789.502	3,163,799.555
I+H - Distribution GBP shares	10.000	0.000	0.000	10.000
U - Capitalisation USD shares	997,157.253	220,884.704	92,185.553	1,125,856.404
U - Distribution USD shares	38,216.912	25,377.820	7,926.861	55,667.871
UH - Capitalisation EUR shares	33,589.547	30,287.916	21,362.395	42,515.068
UH - Capitalisation CHF shares	865.000	0.000	0.000	865.000
UH - Capitalisation SEK shares	2,000.000	5,344.491	0.000	7,344.491
UH - Capitalisation GBP shares	336,859.748	40,525.874	290,433.986	86,951.636
UH - Distribution GBP shares	5,520.000	82,521.211	44,188.006	43,853.205
U+ - Capitalisation USD shares	98,207.717	73,111.157	117,633.791	53,685.083
U+ - Distribution USD shares	5,637.000	73,029.641	5,927.000	72,739.641
U+H - Capitalisation EUR shares	5,113.525	1,098.058	6,201.583	10.000
S - Capitalisation USD shares	33,513.510	78,210.053	11,016.201	100,707.362
SH - Capitalisation EUR shares	102,247.453	68,663.004	78,900.692	92,009.765
R - Capitalisation USD shares	21,384.032	2,282.840	5,215.345	18,451.527
Z - Capitalisation USD shares	5,625.641	0.000	5,625.641	0.000

UBAM - DYNAMIC US DOLLAR BOND

Statement of investments and other net assets as at 30/06/25

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		1,546,103,365.40	1,554,921,820.45	11,155,048.96	97.98
Bonds		318,738,922.95	323,921,510.59	3,245,589.13	20.41
United States dollar		318,738,922.95	323,921,510.59	3,245,589.13	20.41
AMERICAN TOWER 1.6% 15-04-26	9,000,000	8,320,005.00	8,797,185.00	30,000.00	0.55
AMERICAN TOWER 2.75% 15-01-27	6,000,000	5,753,030.00	5,855,130.00	75,625.00	0.37
AMERICAN TOWER 3.375% 15-10-26	6,000,000	5,854,330.00	5,923,770.00	42,187.50	0.37
AMGEN 2.2% 21-02-27	10,000,000	9,373,800.00	9,678,500.00	78,833.33	0.61
ANGLO AMER CAP 4.5% 15-03-28	6,000,000	5,968,480.00	6,000,210.00	78,750.00	0.38
ANGLO AMER CAP 4.75% 10-04-27	10,855,000	10,905,692.85	10,905,584.30	114,580.56	0.69
BECTON DICKINSON AND 3.7% 06-06-27	5,000,000	4,854,000.00	4,942,400.00	12,333.33	0.31
BK IRELAND GROUP 6.253% 16-09-26	5,000,000	5,020,250.00	5,017,100.00	90,321.11	0.32
BNP PAR 1.675% 30-06-27	9,639,000	8,449,723.50	9,368,818.83	-	0.59
BROADCOM 4.8% 15-04-28	5,000,000	5,034,600.00	5,074,125.00	50,000.00	0.32
BROADCOM CORPBROADCOM CAYMAN FINANCE 3.875% 15-01-27	10,000,000	9,808,350.00	9,940,550.00	177,604.17	0.63
CK HUTCHISON INTL 23 4.75% 21-04-28	2,000,000	1,995,840.00	2,016,910.00	18,208.33	0.13
COOPERATIEVE RABOBANK UA 1.106% 24-02-27	5,000,000	4,585,650.00	4,889,900.00	19,355.00	0.31
CVS HEALTH 4.3% 25-03-28	10,000,000	9,863,600.00	9,950,900.00	113,472.22	0.63
DELL INTL LLC EMC 6.02% 15-06-26	9,143,000	9,282,387.69	9,238,361.49	22,933.69	0.58
DEUTSCHE BK NEW YORK BRANCH 7.146% 13-07-27	5,000,000	5,133,400.00	5,128,850.00	165,747.50	0.32
DEUTSCHE TELEKOM INTERN FINANCE BV 3.6% 19-01-27	5,000,000	4,918,700.00	4,946,000.00	80,500.00	0.31
DOMINION ENERGY 1.45% 15-04-26	2,000,000	1,819,940.00	1,952,850.00	6,041.67	0.12
DUKE ENERGY 2.65% 01-09-26	10,000,000	9,438,286.67	9,812,850.00	87,597.22	0.62
ENBRIDGE 4.25% 01-12-26	5,000,000	4,952,950.00	4,992,850.00	17,118.06	0.31
ENBRIDGE 5.25% 05-04-27	7,000,000	7,060,340.00	7,106,855.00	86,770.83	0.45
ENBRIDGE 5.9% 15-11-26	2,500,000	2,528,150.00	2,547,425.00	18,437.50	0.16
ENEL FINANCE INTL NV 3.5% 06-04-28	3,200,000	3,100,384.00	3,121,104.00	26,133.33	0.20
ENEL FINANCE INTL NV 4.625% 15-06-27	8,000,000	7,988,700.00	8,030,960.00	15,416.67	0.51
ENEL FINANCE INTL NV 6.8% 14-10-25	10,000,000	10,338,778.12	10,065,400.00	143,555.56	0.63
EQUINIX 1.0% 15-09-25	5,000,000	4,830,950.00	4,960,075.00	14,583.33	0.31
EQUINIX 2.9% 18-11-26	5,000,000	4,845,300.00	4,900,300.00	16,916.67	0.31
FISERV 5.45% 02-03-28	10,000,000	10,226,250.00	10,276,700.00	178,638.89	0.65
HALEON US CAPITAL LLC 3.375% 24-03-27	5,000,000	4,863,850.00	4,929,425.00	45,000.00	0.31
HEWLETT PACKARD ENTERPRISE 4.4% 25-09-27	10,000,000	9,975,800.00	10,004,700.00	116,111.11	0.63
HEWLETT PACKARD ENTERPRISE 4.45% 25-09-26	5,000,000	5,011,650.00	5,008,300.00	58,715.28	0.32
HP 3.0% 17-06-27	1,000,000	966,250.00	975,580.00	1,083.33	0.06
JOHNSON CONTROLS INTL 3.9% 14-02-26	5,000,000	4,908,550.00	4,974,575.00	73,666.67	0.31
KELLANOVA 3.4% 15-11-27	1,750,000	1,702,277.50	1,723,487.50	7,437.50	0.11
KEURIG DR PEPPER 4.597% 25-05-28	2,000,000	2,000,320.00	2,016,640.00	8,938.61	0.13
KEYSPAN 2.742% 15-08-26	7,971,000	7,323,834.51	7,799,623.50	81,961.81	0.49
KINDER MORGAN 1.75% 15-11-26	10,000,000	9,213,600.00	9,664,500.00	21,875.00	0.61
KINDER MORGAN 4.3% 01-03-28	5,000,000	4,923,750.00	5,004,825.00	71,069.44	0.32
NORTHWEST PIP LLC 4.00 17-27 01/04S	2,000,000	1,968,800.00	1,987,990.00	19,777.78	0.13
ORACLE 1.65% 25-03-26	9,000,000	8,228,860.00	8,821,575.00	39,187.50	0.56
TENNESSEE GAS PIPELINE 7.0% 15-03-27	3,000,000	3,129,450.00	3,126,225.00	61,250.00	0.20
THE CIGNA GROUP 1.25% 15-03-26	3,000,000	2,780,592.56	2,934,930.00	10,937.50	0.18
THE CIGNA GROUP 3.05% 15-10-27	2,000,000	1,934,320.00	1,949,330.00	12,708.33	0.12
TMOBILE U 1.5% 15-02-26	5,000,000	4,563,673.34	4,903,350.00	28,125.00	0.31
TMOBILE U 4.95% 15-03-28	2,000,000	2,025,660.00	2,033,980.00	28,875.00	0.13
TRANSCANADA PIPELINES 4.25% 15-05-28	5,000,000	4,923,950.00	4,985,800.00	26,562.50	0.31
TRANSCONTINENTAL GAS PIPE LINE CO LLC 7.85% 01-02-26	18,000,000	19,167,174.00	18,196,740.00	584,825.00	1.15
TYSON FOODS 3.55% 02-06-27	10,000,000	9,773,400.00	9,859,650.00	27,611.11	0.62

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 30/06/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
UTAH ACQUISITION SUB 3.95% 15-06-26	16,879,000	16,513,178.21	16,724,303.97	27,780.02	1.05
VERIZON COMMUNICATION 3.0% 22-03-27	1,000,000	943,780.00	979,850.00	8,166.67	0.06
WELLTOWER 2.7% 15-02-27	10,100,000	9,644,335.00	9,874,467.00	102,262.50	0.62
Floating rate notes		1,227,364,442.45	1,231,000,309.86	7,909,459.83	77.57
United States dollar		1,227,364,442.45	1,231,000,309.86	7,909,459.83	77.57
ABN AMRO BK AUTRE R+1.0% 03-12-28	20,000,000	20,006,178.00	19,985,100.00	79,730.96	1.26
ABN AMRO BK SOFFRAT+1.78% 18-09-27	15,000,000	14,998,068.00	15,164,250.00	30,467.09	0.96
AMEX AUTRE R+1.26% 25-04-29	12,550,000	12,578,624.10	12,667,844.50	128,919.05	0.80
AMEX SOFRIND+0.93% 26-07-28	10,000,000	9,996,239.17	10,043,150.00	91,848.58	0.63
AMEX SOFRIND+1.0% 16-02-28	10,000,000	10,014,564.00	10,046,600.00	66,438.31	0.63
BANCO SANTANDER ALL SPAIN BRANCH SOFFRAT+1.38% 14-03-28	15,000,000	15,000,000.00	15,076,950.00	33,206.20	0.95
BANCO SANTANDER ALL SPAIN BRANCH SOFRIND+1.12% 15-07-28	15,000,000	15,014,858.64	15,040,425.00	172,527.82	0.95
BANK OF MONTREAL AUTRE R+1.16% 11-12-26	10,000,000	10,105,155.22	10,082,800.00	28,838.34	0.64
BANK OF MONTREAL AUTRE R+1.33% 05-06-26	11,000,000	11,077,546.56	11,087,945.00	43,106.06	0.70
BANK OF MONTREAL SOFFRAT+0.62% 15-09-26	5,000,000	4,941,440.00	5,005,550.00	10,276.49	0.32
BANK OF MONTREAL SOFRIND+0.88% 10-09-27	3,000,000	3,000,000.00	3,007,560.00	8,655.45	0.19
BANK OF NOVA SCOTIA AUTRE R+0.61% 15-09-26	10,000,000	9,900,753.66	10,014,300.00	19,143.89	0.63
BANK OF NOVA SCOTIA SOFFRAT+1.0% 08-09-28	20,000,000	20,001,665.00	20,072,600.00	61,979.07	1.26
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM AUTRE R+1.07% 16-02	12,000,000	12,066,588.00	12,066,000.00	80,775.98	0.76
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM AUTRE R+1.13% 23-01	12,000,000	12,072,636.00	12,063,720.00	123,091.55	0.76
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM SOFRIND+1.4% 13-07-	11,500,000	11,599,093.00	11,594,530.00	140,827.88	0.73
BARCLAYS SOFFRAT+1.49% 12-03-28	20,000,000	20,069,395.00	20,151,100.00	58,027.56	1.27
BARCLAYS SOFFRAT+1.88% 13-09-27	12,000,000	12,000,000.00	12,163,860.00	35,092.91	0.77
BK AMERICA AUTRE R+1.11% 09-05-29	9,000,000	9,000,000.00	9,047,160.00	14,430.00	0.57
BK AMERICA SOFFRAT+0.83% 24-01-29	7,500,000	7,506,578.50	7,488,412.50	72,036.42	0.47
BK AMERICA SOFFRAT+1.05% 04-02-28	10,000,000	10,053,196.67	10,093,400.00	83,515.02	0.64
BK AMERICA SOFR3R+1.35% 15-09-27	7,000,000	7,009,450.00	7,061,600.00	15,485.33	0.44
BMW US LLC AUTRE R+0.8% 13-08-26	5,000,000	5,000,000.00	5,011,425.00	34,101.36	0.32
BMW US LLC SOFRIND+0.55% 02-04-26	7,000,000	7,009,709.50	7,008,820.00	84,555.60	0.44
BMW US LLC SOFRIND+0.92% 13-08-27	9,000,000	9,000,000.00	9,007,650.00	62,822.45	0.57
BNP PAR AUTRE R+1.43% 09-05-29	16,000,000	16,045,195.00	16,140,160.00	33,048.89	1.02
BPCE SOFFRAT+1.98% 19-10-27	12,000,000	12,000,000.00	12,181,680.00	164,631.34	0.77
BRISTOL MYERS AUTRE R+0.49% 20-02-26	15,000,000	15,016,065.00	15,031,650.00	82,090.73	0.95
CAN IMP BK AUTRE R+0.94% 28-06-27	20,000,000	20,031,249.00	20,095,000.00	8,939.57	1.27
CAN IMP BK AUTRE R+1.03% 30-03-29	5,000,000	5,000,000.00	5,005,325.00	-	0.32
CAN IMP BK AUTRE R+1.22% 02-10-26	10,000,000	10,087,107.14	10,082,400.00	146,337.66	0.64
CA SOFFRAT+1.21% 11-09-28	20,000,000	20,024,432.00	20,080,000.00	58,295.76	1.27
CA SOFR3R+1.13% 09-01-29	11,500,000	11,473,628.50	11,516,502.50	143,013.55	0.73
CATERPILLAR FINANCIAL SERVICES AUTRE R+0.52% 03-03-28	8,745,000	8,744,605.15	8,742,551.40	31,714.16	0.55
CATERPILLAR FINANCIAL SERVICES AUTRE R+0.69% 16-10-26	11,500,000	11,515,609.91	11,553,187.50	127,544.44	0.73
CATERPILLAR FINANCIAL SERVICES SOFFRAT+0.52% 14-05-27	3,000,000	2,995,164.00	3,003,420.00	18,937.33	0.19
CITIGROUP AUTRE R+0.77% 09-06-27	16,000,000	15,728,288.60	16,008,640.00	47,252.77	1.01
CITIGROUP AUTRE R+0.87% 04-03-29	11,100,000	11,027,825.00	11,069,808.00	42,118.38	0.70
CITIGROUP AUTRE R+1.143% 07-05-28	7,290,000	7,290,000.00	7,322,805.00	12,498.71	0.46
CITIGROUP SOFFRAT+1.28% 24-02-28	10,000,000	10,088,848.00	10,076,300.00	55,641.36	0.63
COOPERATIEVE RABOBANK UA NEW YORK AUTRE R+0.9% 05-10-26	10,000,000	10,000,860.00	10,060,100.00	122,477.53	0.63
COOPERATIEVE RABOBANK UA NEW YORK SOFRIND+0.71% 05-03-27	15,500,000	15,516,410.00	15,563,550.00	54,066.74	0.98
CW BK AUST AUTRE R+0.64% 14-03-28	10,000,000	9,985,087.00	10,021,100.00	19,260.56	0.63

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 30/06/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
DEUTSCHE BK NEW YORK BRANCH SOFFRAT+1.21% 10-01-29	20,000,000	20,001,000.00	20,001,600.00	252,912.38	1.26
DEUTSCHE BK NEW YORK BRANCH SOFFRAT+1.219% 16-11-27	4,288,000	4,278,019.52	4,293,295.68	29,662.58	0.27
GENERAL MOTORS FINANCIAL CO INC SOFRIND+1.05% 15-07-27	8,500,000	8,501,070.00	8,481,895.00	96,439.89	0.53
GENERAL MOTORS FINANCIAL CO INC SOFRIND+1.35% 08-05-27	10,000,000	10,032,497.14	10,002,000.00	83,403.95	0.63
GOLD SACH GR AUTRE R+1.85% 15-03-28	8,000,000	8,176,643.00	8,129,760.00	20,542.38	0.51
GOLD SACH GR SOFFRAT+0.92% 21-10-27	15,000,000	14,872,041.00	15,033,300.00	153,172.75	0.95
GOLD SACH GR SOFFRAT+1.29% 23-04-28	17,000,000	17,027,000.00	17,109,650.00	180,143.33	1.08
GSK CAP AUTRE R+0.5% 12-03-27	18,000,000	18,014,277.08	18,042,300.00	43,316.78	1.14
HSBC AUTRE R+1.04% 19-11-28	19,000,000	19,045,836.00	18,995,060.00	118,703.92	1.20
HSBC AUTRE R+1.57% 14-08-27	3,000,000	3,027,441.31	3,028,515.00	23,028.32	0.19
HSBC SOFFRAT+1.03% 03-03-29	10,000,000	9,967,055.00	9,981,750.00	40,098.81	0.63
ING GROEP NV SOFFRAT+1.01% 01-04-27	8,000,000	7,917,613.47	8,021,840.00	107,060.80	0.51
ING GROEP NV SOFFRAT+1.56% 11-09-27	5,000,000	5,043,591.17	5,045,875.00	15,497.55	0.32
ING GROEP NV SOFR3R+1.01% 25-03-29	23,000,000	22,983,242.00	22,998,965.00	17,225.80	1.45
JOHN DEERE CAPITAL AUTRE R+0.5% 06-03-28	8,000,000	7,999,600.00	8,002,720.00	25,667.45	0.50
JOHN DEERE CAPITAL AUTRE R+0.79% 08-06-26	6,000,000	6,038,230.00	6,028,620.00	17,859.29	0.38
JOHN DEERE CAPITAL SOFFRAT+0.6% 11-06-27	5,000,000	5,011,027.00	5,015,475.00	12,963.93	0.32
JOHN DEERE CAPITAL SOFFRAT+0.68% 15-07-27	3,000,000	3,000,000.00	3,013,965.00	31,766.02	0.19
JPM CHASE AUTRE R+1.18% 24-02-28	10,000,000	10,113,368.33	10,085,650.00	51,895.57	0.64
JPM CHASE SOFFRAT+1.2% 23-01-28	5,000,000	5,014,723.85	5,039,850.00	52,236.55	0.32
JPM CHASE SOFRIND+0.93% 22-07-28	17,000,000	17,007,620.00	17,057,715.00	171,094.43	1.07
KEURIG DR PEPPER AUTRE R+0.88% 15-03-27	15,000,000	15,000,000.00	15,094,425.00	30,231.01	0.95
KEURIG DR PEPPER SOFFRAT+0.58% 15-11-26	5,000,000	5,000,000.00	5,007,875.00	4,511.11	0.32
LLOYDS BANKING GROUP AUTRE R+1.06% 13-06-29	5,400,000	5,401,140.00	5,402,862.00	13,642.50	0.34
LLOYDS BANKING GROUP AUTRE R+1.58% 05-01-28	12,000,000	12,092,594.60	12,120,480.00	176,057.08	0.76
LLOYDS BANKING GROUP SOFFRAT+1.06% 26-11-28	9,000,000	9,023,452.00	9,022,005.00	49,496.68	0.57
LLOYDS BANKING GROUP SOFRIND+1.56% 07-08-27	15,000,000	15,032,680.56	15,133,125.00	132,307.61	0.95
MACQUARIE AUTRE R+1.2% 07-12-26	2,000,000	2,000,000.00	2,015,670.00	7,043.94	0.13
MACQUARIE SOFFRAT+0.92% 02-07-27	8,400,000	8,411,806.00	8,451,576.00	109,249.59	0.53
MACQUARIE SOFFRAT+1.2% 07-12-26	1,400,000	1,411,005.40	1,411,319.00	4,930.76	0.09
MACQUARIE SOFFRAT+1.24% 15-06-26	12,000,000	12,077,436.00	12,084,480.00	25,912.67	0.76
MERCEDES BENZ FINANCE NORTH AMERICA LLC SOFFRAT+0.57% 01-08-	9,500,000	9,502,665.00	9,501,045.00	77,607.78	0.60
MORGAN STANLEY AUTRE R+1.02% 13-04-28	20,000,000	20,054,635.45	20,104,600.00	246,262.00	1.27
MORGAN STANLEY AUTRE R+1.38% 12-04-29	10,000,000	10,000,000.00	10,111,250.00	117,211.88	0.64
MORGAN STANLEY BANK NA SOFR3R+0.9% 12-01-29	4,000,000	4,005,740.00	4,003,920.00	44,719.14	0.25
NATL WESTMINSTER BANK AUTRE R+0.95% 21-03-28	8,000,000	8,000,000.00	8,005,040.00	10,526.69	0.50
NATL WESTMINSTER BANK SOFFRAT+0.9% 17-05-27	5,000,000	5,003,035.35	5,022,425.00	30,419.81	0.32
NATWEST GROUP AUTRE R+1.1% 23-05-29	7,500,000	7,506,090.00	7,504,650.00	8,708.33	0.47
NATWEST GROUP SOFFRAT+1.25% 01-03-28	7,500,000	7,507,165.63	7,537,387.50	32,467.45	0.47
NATWEST GROUP SOFFRAT+1.3% 15-11-28	5,000,000	5,044,575.00	5,037,600.00	35,871.91	0.32
NEXTERA ENERGY CAPITAL SOFFRAT+0.76% 29-01-26	15,000,000	15,001,691.00	15,035,925.00	131,530.03	0.95
NEXTERA ENERGY CAPITAL SOFFRAT+0.8% 04-02-28	8,000,000	8,000,000.00	8,024,400.00	63,700.90	0.51
NOMURA SOFFRAT+1.25% 02-07-27	20,000,000	20,110,512.00	20,135,500.00	276,533.58	1.27
NORDEA BKP AUTRE V+0.7% 17-03-28	15,000,000	14,997,490.00	15,019,800.00	27,156.95	0.95
NORDEA BKP SOFFRAT+0.74% 19-03-27	15,000,000	15,019,600.50	15,048,150.00	21,054.53	0.95

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 30/06/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
ORACLE AUTRE R+0.76% 03-08-28	12,500,000	12,534,880.50	12,542,937.50	102,312.34	0.79
RIO TINTO FINANCE U SOFFRAT+0.84% 14-03-28	15,000,000	15,024,213.60	15,087,300.00	34,351.45	0.95
ROCHE AUTRE R+0.74% 13-11-26	8,500,000	8,516,865.13	8,555,547.50	57,292.30	0.54
ROYAL BANK OF CANADA AUTRE R+0.82% 27-03-28	24,000,000	24,000,000.00	24,044,400.00	1,640.00	1.52
ROYAL BANK OF CANADA SOFFRAT+0.79% 23-07-27	9,000,000	9,006,190.05	9,026,730.00	87,055.79	0.57
ROYAL BANK OF CANADA SOFFRAT+0.86% 18-10-28	5,000,000	5,018,430.00	5,003,675.00	50,352.17	0.32
SG AUTRE R+1.41% 13-04-29 EMTN	15,000,000	15,000,000.00	15,008,100.00	184,438.42	0.95
SG AUTRE R+1.42% 22-05-29	10,000,000	9,997,888.00	10,006,050.00	60,622.56	0.63
SG SOFFRAT+1.66% 19-01-28	5,000,000	5,000,000.00	5,033,500.00	58,067.50	0.32
SIEMENS FUNDING BV SOFFRAT+0.64% 26-05-28	15,000,000	15,017,405.00	15,028,575.00	67,684.47	0.95
SKANDINAVISKA ENSKILDA BANKEN AB AUTRE R+0.75% 02-06-28	15,000,000	15,025,080.00	15,043,349.99	59,446.63	0.95
SKANDINAVISKA ENSKILDA BANKEN AB AUTRE R+0.89% 05-03-27	5,000,000	5,005,616.43	5,029,925.00	18,065.89	0.32
STANDARD CHARTERED AUTRE R+1.17% 14-05-28	10,000,000	10,024,367.86	10,034,950.00	71,610.51	0.63
STANDARD CHARTERED AUTRE R+1.93% 06-07-27	15,000,000	15,075,453.94	15,177,825.00	219,766.40	0.96
STANDARD CHARTERED SOFRIND+2.03% 08-02-28	11,000,000	11,143,079.00	11,181,885.00	102,756.50	0.70
SVENSKA HANDELSBANKEN AB AUTRE R+0.66% 28-05-27	8,500,000	8,502,999.50	8,524,267.50	38,772.00	0.54
THE BANK OF NEW YORK MELLON CORPORATION SOFRIND+0.83% 21-07	12,000,000	12,005,234.00	12,051,720.00	118,480.06	0.76
TORONTO DOMINION BANK AUTRE R+0.59% 10-09-26	5,000,000	4,964,232.00	5,004,850.00	13,620.19	0.32
TORONTO DOMINION BANK SOFFRAT+0.91% 02-06-28	9,000,000	9,000,000.00	9,014,085.00	6,142.50	0.57
TORONTO DOMINION BANK SOFR3R+0.82% 31-01-28	20,000,000	19,973,210.00	20,023,500.00	174,081.19	1.26
UNITEDHEALTH GROUP AUTRE R+0.5% 15-07-26	15,000,000	15,005,040.00	15,005,325.00	162,705.49	0.95
WELLS FARGO SOFFRAT+1.07% 22-04-28	8,069,000	8,114,904.76	8,113,823.29	83,539.47	0.51
WELLS FARGO SOFFRAT+1.37% 23-04-29	9,500,000	9,538,879.00	9,601,697.50	24,583.89	0.61
WELLS FARGO SOFR3R+0.78% 24-01-28	15,000,000	15,003,150.00	15,004,050.00	142,456.85	0.95
Total securities portfolio		1,546,103,365.40	1,554,921,820.45		97.98
Cash at bank/(bank liabilities)				2,903,454.74	0.18
Other net assets/(liabilities)				29,213,280.07	1.84
Total				1,587,038,555.26	100.00

UBAM - DYNAMIC US DOLLAR BOND

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
United States of America	46.37
United Kingdom	14.21
Canada	11.73
France	8.51
Netherlands	7.39
Australia	2.14
Spain	1.90
Finland	1.90
Sweden	1.80
Japan	1.27
Ireland	0.63
Hong Kong	0.13
Total	97.98

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Banks and other financial institutions	66.69
Holding and finance companies	21.63
Utilities	2.70
Office supplies and computing	2.41
Real Estate companies	1.58
Pharmaceuticals and cosmetics	0.63
Supranational Organisations	0.63
Foods and non alcoholic drinks	0.62
Road vehicles	0.60
Petroleum	0.49
Total	97.98

UBAM - EM TRANSITION CORPORATE BOND (formerly UBAM - EM RESPONSIBLE CORPORATE BOND)

Statement of net assets as at 30/06/25

	Note	Expressed in USD
Assets		74,809,205.52
Securities portfolio at market value	2.2	60,639,426.01
<i>Cost price</i>		59,154,131.55
Cash at banks and liquidities		644,473.36
Other liquid assets	11	1,240,000.00
Receivable on subscriptions		10,773,075.92
Net unrealised appreciation on forward foreign exchange contracts	2.7	279,415.03
Interests receivable on securities portfolio		1,232,814.88
Other interests receivable		0.32
Liabilities		14,414,833.19
Other liquid liabilities	11	1,240,000.00
Payable on redemptions		13,003,851.49
Expenses payable		170,981.70
Net asset value		60,394,372.33

UBAM - EM TRANSITION CORPORATE BOND (formerly UBAM - EM RESPONSIBLE CORPORATE BOND)

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in USD
Income		2,299,763.12
Interests on bonds, net		2,252,237.01
Bank interests on cash accounts		47,526.11
Expenses		446,301.49
Management fees	3	275,984.00
Service fees	5	111,508.73
General Distributor and Marketing fees	6	29,726.77
Audit fees		948.89
Legal fees		341.30
Directors fees		138.21
Subscription tax ("Taxe d'abonnement")	7	9,671.14
Interests paid on bank overdraft		10,517.75
Other expenses		7,464.70
Net income / (loss) from investments		1,853,461.63
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	307,588.27
- forward foreign exchange contracts	2.7	3,714,098.37
- foreign exchange	2.4	25,260.67
Net realised profit / (loss)		5,900,408.94
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	518,133.61
- forward foreign exchange contracts	2.7	911,233.23
Net increase / (decrease) in net assets as a result of operations		7,329,775.78
Dividends distributed	8	-161,050.30
Subscriptions of capitalisation shares		14,350,594.04
Redemptions of capitalisation shares		-37,158,785.92
Redemptions of distribution shares		-528,174.32
Net increase / (decrease) in net assets		-16,167,640.72
Net asset value at the beginning of the period		76,562,013.05
Net asset value at the end of the period		60,394,372.33

UBAM - EM TRANSITION CORPORATE BOND (formerly UBAM - EM RESPONSIBLE CORPORATE BOND)

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	USD	60,394,372.33	76,562,013.05	60,647,215.37
A - Capitalisation USD shares				
Number of shares		150,344.378	155,283.164	166,600.391
Net asset value per share	USD	111.11	107.15	101.90
A - Distribution USD shares				
Number of shares		4,745.759	5,206.759	10,365.855
Net asset value per share	USD	89.43	90.00	88.93
Dividend per share		3.77	3.34	2.56
AH - Capitalisation EUR shares				
Number of shares		13,246.125	15,323.603	21,177.487
Net asset value per share	EUR	92.62	90.31	87.56
AH - Distribution EUR shares				
Number of shares		1,470.367	6,130.367	6,130.420
Net asset value per share	EUR	86.42	86.53	85.39
Dividend per share		2.27	1.48	0.85
AH - Capitalisation CHF shares				
Number of shares		150.000	150.000	1,897.234
Net asset value per share	CHF	86.99	85.71	85.21
AH - Capitalisation GBP shares				
Number of shares		-	-	2,000.000
Net asset value per share	GBP	-	-	96.69
I - Capitalisation USD shares				
Number of shares		25,057.239	64,624.239	141,848.734
Net asset value per share	USD	118.89	114.09	107.42
I - Distribution USD shares				
Number of shares		-	512.000	16,512.000
Net asset value per share	USD	-	83.23	82.29
Dividend per share		4.09	3.69	2.93
IH - Capitalisation EUR shares				
Number of shares		170,813.599	239,382.599	148,809.305
Net asset value per share	EUR	103.05	99.98	95.97
IH - Distribution EUR shares				
Number of shares		41,120.000	41,250.000	44,568.411
Net asset value per share	EUR	82.69	83.00	81.68
Dividend per share		2.77	2.00	1.38
IH - Capitalisation CHF shares				
Number of shares		18,354.000	19,439.000	15,873.656
Net asset value per share	CHF	92.97	91.15	89.75
U - Capitalisation USD shares				
Number of shares		55,517.036	120,358.036	6,525.332
Net asset value per share	USD	98.88	95.04	89.80
U - Distribution USD shares				
Number of shares		1,000.000	1,000.000	1,000.000
Net asset value per share	USD	91.91	92.83	91.74
Dividend per share		4.50	4.04	3.21
UH - Capitalisation EUR shares				
Number of shares		55,060.000	82,890.000	606.995
Net asset value per share	EUR	90.74	88.19	85.19
UH - Distribution EUR shares				
Number of shares		-	-	8,311.855
Net asset value per share	EUR	-	-	82.69
Dividend per share		-	-	1.35

UBAM - EM TRANSITION CORPORATE BOND (formerly UBAM - EM RESPONSIBLE CORPORATE BOND)

Statistics

		30/06/25	31/12/24	31/12/23
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		2,389.000	4,408.000	-
Net asset value per share	GBP	110.07	105.99	-
UH - Distribution GBP shares				
Number of shares		628.817	628.817	628.817
Net asset value per share	GBP	89.55	90.41	89.29
Dividend per share		4.19	3.46	2.82
R - Capitalisation USD shares				
Number of shares		-	10.000	10.000
Net asset value per share	USD	-	103.00	98.55

UBAM - EM TRANSITION CORPORATE BOND (formerly UBAM - EM RESPONSIBLE CORPORATE BOND)

Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A - Capitalisation USD shares	155,283.164	0.000	4,938.786	150,344.378
A - Distribution USD shares	5,206.759	0.000	461.000	4,745.759
AH - Capitalisation EUR shares	15,323.603	0.000	2,077.478	13,246.125
AH - Distribution EUR shares	6,130.367	0.000	4,660.000	1,470.367
AH - Capitalisation CHF shares	150.000	0.000	0.000	150.000
I - Capitalisation USD shares	64,624.239	0.000	39,567.000	25,057.239
I - Distribution USD shares	512.000	0.000	512.000	0.000
IH - Capitalisation EUR shares	239,382.599	118,131.102	186,700.102	170,813.599
IH - Distribution EUR shares	41,250.000	0.000	130.000	41,120.000
IH - Capitalisation CHF shares	19,439.000	3,659.000	4,744.000	18,354.000
U - Capitalisation USD shares	120,358.036	0.000	64,841.000	55,517.036
U - Distribution USD shares	1,000.000	0.000	0.000	1,000.000
UH - Capitalisation EUR shares	82,890.000	1,043.000	28,873.000	55,060.000
UH - Capitalisation GBP shares	4,408.000	61.000	2,080.000	2,389.000
UH - Distribution GBP shares	628.817	0.000	0.000	628.817
R - Capitalisation USD shares	10.000	0.000	10.000	0.000

UBAM - EM TRANSITION CORPORATE BOND (formerly UBAM - EM RESPONSIBLE CORPORATE BOND)

Statement of investments and other net assets as at 30/06/25

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		59,154,131.55	60,639,426.01	1,232,814.88	100.41
Bonds		59,154,131.55	60,639,426.01	1,232,814.88	100.41
United States dollar		59,154,131.55	60,639,426.01	1,232,814.88	100.41
ALDAR PROPERTIES 6.6227% 15-04-55	1,158,000	1,167,297.68	1,178,126.04	15,977.26	1.95
ALPHA STAR HOLDING VIII 8.375% 12-04-27	1,104,000	1,135,939.19	1,145,499.36	20,033.00	1.90
ANTOFAGASTA 6.25% 02-05-34	1,100,000	1,141,715.38	1,144,077.00	11,076.39	1.89
ARGENTINE REP GVT INTL BOND 4.125% 09-07-35	1,000,000	677,000.00	672,340.00	19,593.75	1.11
ARIS MINING 8.0% 31-10-29	667,000	656,661.50	681,563.95	8,893.33	1.13
BANCO DAVIVIENDA 6.65% PERP	1,125,000	889,904.92	1,001,581.88	14,131.25	1.66
BANCO DE CREDITO E INVERSIONES SA CREDIT 8.75% PERP	1,027,000	1,063,227.00	1,085,677.65	35,445.76	1.80
BANCO DE GALICIA Y BUENOS AIRES 7.75% 10-10-28	600,000	601,969.09	611,487.00	10,333.33	1.01
BANCO DEL ESTADO DE CHILE 7.95% PERP	1,000,000	1,010,920.00	1,046,275.00	12,808.33	1.73
BANCO DE OCCIDENTE 10.875% 13-08-34	700,000	714,560.00	777,875.00	28,969.79	1.29
BANCO MERCANTILE DEL NORTE SA GRAND 6.625% PERP	1,117,000	1,007,141.91	1,033,906.37	13,566.90	1.71
BANK HAPOALIM CV 21-32 21/01S	1,024,000	907,885.17	981,908.48	14,610.94	1.63
BANK LEUMI LE ISRAEL BM 7.129% 18-07-33	854,000	840,545.85	877,028.11	27,396.75	1.45
BBVA BANCOMER SATEXAS 8.125% 08-01-39	1,000,000	1,033,671.87	1,037,955.00	38,819.44	1.72
BENIN GOVERNMENT INTL BOND 7.96% 13-02-38	640,000	603,577.60	605,708.80	19,387.02	1.00
BIOSTIME INTL 9.125% 24-07-28	738,000	765,859.50	750,269.25	29,181.75	1.24
CCL FINANCE 6.95% 05-03-54	1,250,000	1,221,280.00	1,163,750.00	27,751.74	1.93
COLOMBIA TELECOMUNIC 4.95 20-30 17/07S	1,115,000	956,053.15	960,327.20	24,989.94	1.59
COMPANIA DE MINAS BUENAVENTURA 6.8% 04-02-32	450,000	444,225.60	458,298.00	12,410.00	0.76
CON LUXEMBOURG 7.5% 27-06-30	600,000	603,846.43	625,164.00	375.00	1.04
CT TRUST 5.125% 03-02-32	850,000	739,385.00	792,013.00	17,788.02	1.31
ELECT GLOBAL INVESTMENTS 7.2% PERP	690,000	701,212.50	666,798.75	15,042.00	1.10
EMBOTELLADORA ANDINA 3.95% 21-01-50	1,700,000	1,287,400.00	1,279,836.50	29,657.92	2.12
ENERGEAN ISRAEL FINANCE 4.875% 30-03-26	630,436	611,522.92	624,465.77	7,683.44	1.03
ENERGEAN ISRAEL FINANCE 8.5% 30-09-33	396,000	383,090.40	406,240.56	8,415.00	0.67
FALABELLA 3.375% 15-01-32	708,000	576,528.00	619,124.76	10,951.88	1.03
FIEMEX ENERGIA BANCO ACTINVER 7.25% 31-01-41	769,550	779,318.87	780,246.50	23,246.82	1.29
FIVE 9.375% 03-10-28	709,000	745,868.00	745,396.52	16,063.28	1.23
FORTUNE STAR BVI 5.05% 27-01-27	788,000	746,039.00	756,846.42	16,912.45	1.25
FS LUXEMBOURG SARL 8.625% 25-06-33	615,000	605,430.60	606,506.85	736.72	1.00
GDZ ELEKTRIK DAGITIM AS 9.0% 15-10-29	743,000	712,950.00	719,428.33	13,931.25	1.19
GEOPARK 8.75% 31-01-30	1,015,000	834,269.35	892,976.70	37,005.21	1.48
GRUPO AVAL 4.375% 04-02-30	1,063,000	909,587.21	973,335.95	18,860.87	1.61
GRUPO NUTRE 9.0% 12-05-35	1,354,000	1,354,000.00	1,467,742.77	16,248.00	2.43
GRUPO POSADAS SAB DE CV OLD 7.0% 30-12-27	900,000	828,036.82	852,214.50	-	1.41
IHS 8.25% 29-11-31	717,000	715,924.50	725,883.63	5,093.69	1.20
INFRAESTRUCTURA ENERGETICA NOVA SAB DE C 4.75% 15-01-51	983,000	684,413.75	694,912.19	21,400.73	1.15
KLABIN AUSTRIA 7.0% 03-04-49	660,000	670,659.00	668,886.90	11,165.00	1.11
KRUNG THAI BANK 4.4% PERP	350,000	320,000.00	344,921.50	4,063.89	0.57
LIBERTY COSTA RICA SENIOR SECURED FINANC 10.875% 15-01-31	1,003,000	1,082,215.70	1,070,050.55	49,993.28	1.77
MAF GLOBAL SECURITIES 6.375% PERP	1,000,000	996,250.00	999,180.00	17,708.33	1.65
MEDCO CYPRESS TREE PTE 8.625% 19-05-30	702,000	711,441.90	719,736.03	6,895.69	1.19
MELCO RESORTS FINANCE 5.375% 04-12-29	950,000	841,679.35	892,871.75	3,687.85	1.48
MILLICOM INTL CELLULAR 6.25% 25-03-29	360,000	393,085.71	361,265.40	5,937.50	0.60
MIZRAHI TEFAHOT BANK LTD 3.077% 07-04-31	894,000	851,864.33	873,549.75	6,342.21	1.45

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

UBAM - EM TRANSITION CORPORATE BOND (formerly UBAM - EM RESPONSIBLE CORPORATE BOND)

Statement of investments and other net assets as at 30/06/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
MOVIDA EUROPE 5.25% 08-02-31	944,000	744,101.50	828,204.24	19,548.67	1.37
MOVIDA EUROPE 7.85% 11-04-29	200,000	180,250.00	184,862.00	3,445.28	0.31
NAN FUNG TREASURY 3.625% 27-08-30	663,000	605,842.77	605,769.84	8,211.53	1.00
NATL BANK OF UZBEKISTAN 8.5% 05-07-29	742,000	747,261.60	779,471.00	30,659.03	1.29
NAVOI MINING METALLURGICAL COMBINAT 6.95% 17-10-31	785,000	796,727.90	804,566.12	11,063.05	1.33
NBK TIER 1 FINANCING 2 4.5% PERP	900,000	842,847.00	898,933.50	3,712.50	1.49
NEMAK SAB CV 3.625% 28-06-31	1,186,000	916,408.40	976,445.66	238.85	1.62
ORAZUL ENERGY EGENOR S EN C POR A 5.625% 28-04-27	1,056,000	1,010,897.49	1,043,634.24	10,230.00	1.73
OTP BANK 7.3% 30-07-35 EMTN	1,130,000	1,131,965.20	1,157,080.45	34,370.83	1.92
PROSUS NV 3.832% 08-02-51	1,137,000	697,740.65	730,334.90	17,185.88	1.21
PROSUS NV 4.193% 19-01-32	500,000	419,125.00	466,617.50	9,376.01	0.77
PUERTO DE LIVERPOOL SAB 6.658% 22-01-37	600,000	601,881.00	620,514.00	17,532.73	1.03
SAAVI ENERGIA SARL 8.875% 10-02-35	814,000	813,493.06	847,772.86	28,094.31	1.40
SIERRACOL ENERGY ANDINA LLC 6.0% 15-06-28	1,400,000	1,285,724.67	1,297,499.00	3,500.00	2.15
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SO 3.5% 10-09-51	1,644,000	1,117,316.50	1,056,861.84	17,581.67	1.75
STANDARD CHARTERED 4.75% PERP	900,000	782,775.00	811,539.00	19,712.50	1.34
STUDIO CITY FINANCE 5.0% 15-01-29	1,000,000	878,850.00	918,125.00	22,916.67	1.52
TBC BANK JSC 10.25% PERP	569,000	561,456.42	568,738.26	9,882.42	0.94
TELECOM ARGENTINA 9.5% 18-07-31	1,100,000	1,119,461.54	1,144,440.00	47,025.00	1.89
TELEFONICA MOVILES CHILE 3.537% 18-11-31	500,000	301,250.00	311,947.50	2,063.25	0.52
THE BANK OF EAST ASIA LTD 4.875% 22-04-32	650,000	595,285.30	640,289.00	5,985.42	1.06
TRUST F1401 6.39% 15-01-50	847,000	657,949.60	706,525.05	24,806.51	1.17
TRUST F1401 7.375% 13-02-34	647,000	655,125.00	658,652.47	18,158.68	1.09
TURKCELL ILETISIM HIZMETLERI AS 7.65% 24-01- 32	1,009,000	1,015,500.20	1,029,447.39	33,448.35	1.70
TURKIYE GARANTI BANKASI AS 8.125% 03-01-35	680,000	678,640.00	683,991.60	31,768.75	1.13
VEON HOLDINGS BV 3.375% 25-05-27	743,000	681,702.50	685,967.32	2,437.97	1.14
VM 6.75% 09-04-34	575,000	585,933.20	600,811.75	8,732.81	0.99
VOLCAN COMPANIA MINERA 8.75% 24-01-30	600,000	595,980.00	596,313.00	22,750.00	0.99
WYNN MACAU 5.125% 15-12-29	941,000	853,192.80	897,342.30	2,009.43	1.49
ZORLU ENERJI ELEKTRIK UERETIMI OTOPRODUE 11.0% 23-04-30	771,000	753,992.50	713,479.55	15,784.08	1.18
Total securities portfolio		59,154,131.55	60,639,426.01		100.41
Cash at bank/(bank liabilities)				644,473.36	1.07
Other net assets/(liabilities)				-889,527.04	-1.47
Total				60,394,372.33	100.00

UBAM - EM TRANSITION CORPORATE BOND (formerly UBAM - EM RESPONSIBLE CORPORATE BOND)

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
Chile	8.94
Mexico	8.76
Colombia	8.45
Luxembourg	7.65
Hong Kong	7.41
Cayman Islands	7.32
United Arab Emirates	6.57
Israel	6.23
Turkey	5.21
United Kingdom	4.44
Argentina	4.02
United States of America	3.87
Peru	3.47
Netherlands	3.12
Uzbekistan	2.62
Hungary	1.92
Macau	1.49
Guatemala	1.31
British Virgin Islands	1.25
Singapore	1.19
Canada	1.13
Austria	1.11
Benin	1.00
Brazil	0.99
Georgia	0.94
Total	100.41

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Holding and finance companies	26.02
Banks and other financial institutions	18.05
Communications	8.05
Petroleum	5.33
Office supplies and computing	4.77
Utilities	4.05
Non-Classifiable/Non-Classified Institutions	3.89
Real Estate companies	3.85
Hotels and restaurants	2.90
Non-ferrous metals	2.88
Electronics and semiconductors	2.48
Foods and non alcoholic drinks	2.43
Investment funds	2.26
Bonds of States, provinces and municipalities	2.12
Retail trade and department stores	2.05
Chemicals	1.75
Electrical engineering and electronics	1.73
Environmental services and recycling	1.40
Other	1.29
Miscellaneous consumer goods	1.24
Paper and forest products	1.11
Precious metals and stones	0.76
Total	100.41

UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND)

Statement of net assets as at 30/06/25

	<i>Note</i>	<i>Expressed in USD</i>
Assets		61,438,574.12
Securities portfolio at market value	2.2	54,790,886.75
<i>Cost price</i>		<i>54,775,611.34</i>
Cash at banks and liquidities		2,014,796.84
Other liquid assets	11	1,489,032.04
Receivable for investments sold		717,717.00
Net unrealised appreciation on forward foreign exchange contracts	2.7	504,757.60
Net unrealised appreciation on swaps	2.9	64,320.49
Interests receivable on securities portfolio		1,199,872.90
Interests receivable on swaps		657,184.06
Other interests receivable		6.44
Liabilities		3,843,150.16
Bank overdrafts		44,842.57
Other liquid liabilities	11	1,309,585.90
Payable on investments purchased		1,100,000.00
Payable on redemptions		530,513.79
Interests payable on swaps		619,998.82
Expenses payable		238,209.08
Net asset value		57,595,423.96

UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND)

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in USD
Income		3,318,145.35
Interests on bonds, net		1,970,412.75
Interests received on swaps		1,297,712.56
Bank interests on cash accounts		50,020.04
Expenses		1,866,684.10
Management fees	3	311,379.82
Performance fees	4	45,151.07
Service fees	5	102,026.42
General Distributor and Marketing fees	6	28,421.99
Audit fees		769.26
Legal fees		271.19
Transaction fees	2.12	5,098.42
Directors fees		127.92
Subscription tax ("Taxe d'abonnement")	7	9,884.94
Interests paid on bank overdraft		29,774.02
Interests paid on swaps		1,316,135.39
Banking fees		210.54
Other expenses		17,433.12
Net income / (loss) from investments		1,451,461.25
Net realised profit / (loss) on:		
- sales of investment securities	2.2, 2.3	1,099,231.05
- forward foreign exchange contracts	2.7	2,145,242.62
- financial futures	2.8	-39,006.24
- swaps	2.9	326,000.69
- foreign exchange	2.4	-145,337.10
Net realised profit / (loss)		4,837,592.27
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	394,154.19
- forward foreign exchange contracts	2.7	-357,438.16
- financial futures	2.8	-37,107.73
- swaps	2.9	152,444.48
Net increase / (decrease) in net assets as a result of operations		4,989,645.05
Dividends distributed	8	-160,239.16
Subscriptions of capitalisation shares		315,780.25
Redemptions of capitalisation shares		-3,082,118.32
Redemptions of distribution shares		-972,176.64
Net increase / (decrease) in net assets		1,090,891.18
Net asset value at the beginning of the period		56,504,532.78
Net asset value at the end of the period		57,595,423.96

UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND)

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	USD	57,595,423.96	56,504,532.78	47,546,970.36
A - Capitalisation USD shares				
Number of shares		135,122.778	142,054.750	167,957.222
Net asset value per share	USD	127.43	119.61	112.57
A - Distribution USD shares				
Number of shares		22,225.665	22,225.665	23,254.696
Net asset value per share	USD	84.95	82.28	79.75
Dividend per share		2.56	2.35	2.45
AH - Capitalisation EUR shares				
Number of shares		14,775.000	17,378.000	30,646.390
Net asset value per share	EUR	102.59	97.48	93.53
AH - Capitalisation CHF shares				
Number of shares		17,792.385	18,292.385	20,792.385
Net asset value per share	CHF	92.96	89.19	87.78
AH - Capitalisation GBP shares				
Number of shares		2,500.000	2,500.000	2,500.000
Net asset value per share	GBP	98.14	92.44	87.48
AH - Distribution GBP shares				
Number of shares		747.011	747.011	747.011
Net asset value per share	GBP	82.78	80.30	77.82
Dividend per share		2.33	1.86	2.13
AP - Capitalisation USD shares				
Number of shares		105,683.899	113,984.441	-
Net asset value per share	USD	108.67	102.14	-
AP - Distribution USD shares				
Number of shares		1,584.169	2,306.169	-
Net asset value per share	USD	94.61	92.46	-
Dividend per share		3.34	-	-
APH - Capitalisation EUR shares				
Number of shares		18,024.661	18,248.725	-
Net asset value per share	EUR	106.16	100.62	-
APH - Distribution EUR shares				
Number of shares		1,280.468	1,330.209	-
Net asset value per share	EUR	62.32	60.46	-
Dividend per share		1.23	-	-
I - Capitalisation USD shares				
Number of shares		78,631.089	82,321.217	71,083.773
Net asset value per share	USD	137.15	128.14	119.48
I - Distribution USD shares				
Number of shares		8,143.831	18,241.509	52,720.003
Net asset value per share	USD	85.88	83.43	80.72
Dividend per share		3.22	2.99	3.07
Im - Distribution USD shares				
Number of shares		8,005.334	8,005.334	10,763.940
Net asset value per share	USD	80.21	77.93	78.59
Dividend per share		3.05	6.10	5.87
IH - Capitalisation EUR shares				
Number of shares		13,963.473	16,495.395	24,988.800
Net asset value per share	EUR	114.81	108.58	103.22
IH - Distribution EUR shares				
Number of shares		967.013	967.013	2,867.013
Net asset value per share	EUR	80.97	78.38	75.73

UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND)

Statistics

		30/06/25	31/12/24	31/12/23
Dividend per share		1.80	1.24	1.45
IH - Capitalisation CHF shares				
Number of shares		35,000.000	35,000.000	12,334.000
Net asset value per share	CHF	92.55	88.39	86.19
U - Capitalisation USD shares				
Number of shares		9,696.310	8,824.869	19,555.575
Net asset value per share	USD	109.37	102.16	95.19
U - Distribution USD shares				
Number of shares		3,685.199	3,685.199	6,058.044
Net asset value per share	USD	89.83	87.47	84.80
Dividend per share		3.60	3.36	3.44
UH - Distribution EUR shares				
Number of shares		-	-	758.463
Net asset value per share	EUR	-	-	84.21
Dividend per share		-	-	1.83
UH - Distribution GBP shares				
Number of shares		1,791.636	2,120.711	2,788.373
Net asset value per share	GBP	88.90	86.69	84.04
Dividend per share		3.38	2.87	3.12
R - Capitalisation USD shares				
Number of shares		3,921.113	3,921.113	3,921.113
Net asset value per share	USD	116.36	109.50	103.56
Z - Capitalisation USD shares				
Number of shares		-	-	-
Net asset value per share	USD	-	-	-

UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND)

Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A - Capitalisation USD shares	142,054.750	807.297	7,739.269	135,122.778
A - Distribution USD shares	22,225.665	0.000	0.000	22,225.665
AH - Capitalisation EUR shares	17,378.000	0.000	2,603.000	14,775.000
AH - Capitalisation CHF shares	18,292.385	0.000	500.000	17,792.385
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	113,984.441	0.000	8,300.542	105,683.899
AP - Distribution USD shares	2,306.169	0.000	722.000	1,584.169
APH - Capitalisation EUR shares	18,248.725	0.000	224.064	18,024.661
APH - Distribution EUR shares	1,330.209	0.000	49.741	1,280.468
I - Capitalisation USD shares	82,321.217	0.000	3,690.128	78,631.089
I - Distribution USD shares	18,241.509	0.000	10,097.678	8,143.831
Im - Distribution USD shares	8,005.334	0.000	0.000	8,005.334
IH - Capitalisation EUR shares	16,495.395	6.263	2,538.185	13,963.473
IH - Distribution EUR shares	967.013	0.000	0.000	967.013
IH - Capitalisation CHF shares	35,000.000	0.000	0.000	35,000.000
U - Capitalisation USD shares	8,824.869	2,020.676	1,149.235	9,696.310
U - Distribution USD shares	3,685.199	0.000	0.000	3,685.199
UH - Distribution GBP shares	2,120.711	0.000	329.075	1,791.636
R - Capitalisation USD shares	3,921.113	0.000	0.000	3,921.113

UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND)

Statement of investments and other net assets as at 30/06/25

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		46,940,205.73	46,111,548.35	1,119,872.90	80.06
Bonds		46,442,469.37	45,541,828.35	1,119,872.90	79.07
Colombian peso		1,599,647.31	1,594,969.13	149,226.18	2.77
COLOMBIA TES 6.25% 09-07-36	10,000,000,000	1,599,647.31	1,594,969.13	149,226.18	2.77
Euro		554,387.04	584,374.23	13,969.21	1.01
BENIN GOVERNMENT INTL BOND 4.875% 19-01-32	550,000	554,387.04	584,374.23	13,969.21	1.01
Ghanaian cedi		468,791.70	563,988.29	36,634.45	0.98
ASIAN DEVELOPMENT BANK ADB 25.0% 29-09-25	6,000,000	468,791.70	563,988.29	36,634.45	0.98
Hungarian forint		596,836.32	623,382.29	2,965.49	1.08
HUNGARY GOVERNMENT BOND 4.5% 27-05-32	240,890,000	596,836.32	623,382.29	2,965.49	1.08
Indonesian rupiah		1,119,952.07	1,118,609.93	3,222.97	1.94
INDONESIA TREASURY BOND 7.125% 15-06-42	17,919,000,000	1,119,952.07	1,118,609.93	3,222.97	1.94
Mexican peso		5,525,758.52	5,678,376.83	83,647.69	9.86
MEXICAN BONOS 10.0% 20-11-36	353,373	2,021,218.64	1,967,154.80	12,989.50	3.42
MEXICAN BONOS 7.75% 23-11-34	300,806	1,397,929.61	1,456,006.34	8,569.34	2.53
MEXICAN BONOS 8.5% 28-02-30	428,270	2,106,610.27	2,255,215.69	62,088.85	3.92
Polish zloty		224,539.23	229,754.28	8,056.60	0.40
REPUBLIC OF POLAND GOVERNMENT BOND 5.0% 25-10-34	857,000	224,539.23	229,754.28	8,056.60	0.40
Romanian new leu		1,138,168.17	1,243,751.50	15,833.31	2.16
ROMANIA GOVERNMENT BOND 7.35% 28-04-31	5,400,000	1,138,168.17	1,243,751.50	15,833.31	2.16
South African rand		1,824,000.95	2,016,646.14	64,060.14	3.50
SOUTH AFRICA GOVERNMENT BOND 8.875% 28-02-35	38,376,992	1,824,000.95	2,016,646.14	64,060.14	3.50
Turkish lira		2,323,337.30	2,079,458.33	85,083.68	3.61
TURKEY GOVERNMENT BOND 31.08% 08-11-28	87,150,000	2,323,337.30	2,079,458.33	85,083.68	3.61
United States dollar		29,136,273.26	27,915,866.46	620,989.42	48.47
ALDAR PROPERTIES 6.6227% 15-04-55	500,000	501,750.00	508,690.00	6,898.65	0.88
ALPHA STAR HOLDING IX 7.0% 26-08-28	250,000	250,000.00	253,606.25	6,027.78	0.44
ALPHA STAR HOLDING VIII 8.375% 12-04-27	500,000	516,375.00	518,795.00	9,072.92	0.90
ANGOLAN GOVERNMENT INTL BOND 9.5% 12-11-25	1,350,000	1,382,400.00	1,360,152.00	17,100.00	2.36
ARGENTINE REP GVT INTL BOND 3.5% 09-07-41	1,484,000	683,975.60	924,064.54	24,671.50	1.60
ARGENTINE REP GVT INTL BOND 4.125% 09-07-35	1,500,000	628,372.84	1,008,510.00	29,390.63	1.75
BANCO DAVIVIENDA 6.65% PERP	350,000	310,170.00	311,603.25	4,396.39	0.54
BANCO DE OCCIDENTE 10.875% 13-08-34	300,000	335,220.00	333,375.00	12,415.63	0.58
BANCO MERCANTILE DEL NORTE SA GRAND 6.625% PERP	800,000	723,097.00	740,488.00	9,716.67	1.29
BBVA BANCOMER 8.45% 29-06-38	400,000	420,794.00	423,878.00	93.89	0.74
BENIN GOVERNMENT INTL BOND 8.375% 23-01-41	450,000	440,640.00	431,766.00	16,435.94	0.75
COLOMBIA GOVERNMENT INTL BOND 8.0% 14-11-35	1,050,000	1,090,395.50	1,057,827.75	10,733.33	1.84
COLOMBIA TELECOMUNIC 4.95 20-30 17/07S	400,000	355,400.00	344,512.00	8,965.00	0.60
COSAN OVERSEAS 8.25% PERP	450,000	459,546.75	452,344.50	5,671.88	0.79
DOMINICAN REPUBLIC INTL BOND 6.6% 01-06-36	550,000	560,488.08	555,159.00	2,924.17	0.96
DOMINICAN REPUBLIC INTL BOND 7.15% 24-02-55	150,000	150,000.00	149,937.75	3,753.75	0.26
ECUADOR GOVERNMENT INTL BOND 6.9% 31-07-30	1,000,096	666,925.81	868,688.39	28,752.76	1.51

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

UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND)

Statement of investments and other net assets as at 30/06/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
EGYPT GOVERNEMENT INTL BOND 7.5% 16-02-61	1,155,000	806,809.33	843,854.55	32,243.75	1.47
EL SALVADOR GOVERNMENT INTERNATIO BOND 9.5% 15-07-52	730,000	601,814.79	749,005.55	31,785.42	1.30
ENERGEAN ISRAEL FINANCE 8.5% 30-09-33	522,952	544,461.02	536,475.54	11,112.73	0.93
EVRAZ GROUP SA 5.375 17-23 20/03S	1,000,000	1,020,917.69	-	-	0.00
FIVE 9.375% 03-10-28	300,000	316,635.00	315,400.50	6,796.88	0.55
GEOARK 8.75% 31-01-30	673,000	544,646.37	592,091.94	24,536.46	1.03
GRUPO POSADAS SAB DE CV OLD 7.0% 30-12-27	750,000	705,000.00	710,178.75	-	1.23
HUNGARY GOVERNMENT INTL BOND 6.125% 22-05-28	1,100,000	1,111,066.00	1,135,106.50	7,111.81	1.97
IVORY COAST GOVERNMENT INT BOND 8.25% 30-01-37	2,000,000	1,985,925.71	1,926,550.00	68,750.00	3.34
KAISA GROUP 0.0% 30-06-24	500,000	486,750.00	22,237.50	-	0.04
KAZAKHSTAN GOUVERNEMENT INTL BD 5.0% 01-07-32	385,000	385,000.00	386,545.78	-	0.67
LIBERTY COSTA RICA SENIOR SECURED FINANC 10.875% 15-01-31	380,000	409,412.00	405,403.00	18,940.63	0.70
MAGELLAN CAPITAL 8.375% 08-07-29	262,000	271,890.50	258,823.25	10,483.64	0.45
MELCO RESORTS FINANCE 5.375% 04-12-29	300,000	276,180.00	281,959.50	1,164.58	0.49
MONGOLIA GOVERNMENT INTL BOND 3.5% 07-07-27	239,000	223,465.00	224,252.50	4,019.85	0.39
MONTENEGRO GOVERNMENT INTL BOND 7.25% 12-03-31	1,160,000	1,173,791.31	1,203,575.40	25,230.00	2.09
MOVIDA EUROPE 5.25% 08-02-31	350,000	276,500.00	307,067.25	7,247.92	0.53
NATL BANK OF UZBEKISTAN 8.5% 05-07-29	200,000	204,700.00	210,100.00	8,263.89	0.36
NAVOI MINING METALLURGICAL COMBINAT 6.95% 17-10-31	300,000	298,470.00	307,477.50	4,227.92	0.53
NEMAK SAB CV 3.625% 28-06-31	350,000	273,280.00	288,158.50	70.49	0.50
OTP BANK 7.3% 30-07-35 EMTN	700,000	706,940.00	716,775.50	21,291.67	1.24
PROVINCE OF BUENOS AIRES 6.625% 01-09-37	577,713	261,409.18	415,589.12	12,651.50	0.72
REPUBLIC OF GABON 6.6250 20-31 06/02S	700,000	551,950.00	559,107.50	18,550.00	0.97
SAAVI ENERGIA SARL 8.875% 10-02-35	550,000	555,687.00	572,819.50	18,982.64	0.99
SHIMAO GROUP 0.0% 03-07-22	1,000,000	1,001,939.39	55,900.00	-	0.10
SIERRACOL ENERGY ANDINA LLC 6.0% 15-06-28	650,000	505,375.00	602,410.25	1,625.00	1.05
SRI LANKA GOUVERNMENT INTL BOND 3.6% 15-06-35	171,500	117,907.69	116,932.13	257.25	0.20
SRI LANKA GOUVERNMENT INTL BOND 4.0% 15-04-28	121,134	98,745.09	113,661.25	1,009.45	0.20
TELECOM ARGENTINA 9.5% 18-07-31	300,000	313,944.00	312,120.00	12,825.00	0.54
TURKEY GOVERNMENT INTL BOND 9.125% 13-07-30	1,474,000	1,597,485.61	1,635,005.02	62,394.22	2.84
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-34	3,850,000	1,667,750.00	1,501,500.00	-	2.61
WE SODA INVESTMENTS 9.375% 14-02-31	350,000	364,875.00	366,385.25	12,395.83	0.64
Uruguayan peso		901,609.43	879,827.01	8,118.71	1.53
URUGUAY GOVERNMENT INTERNAL BOND 8.25% 21-05-31	36,299,174	901,609.43	879,827.01	8,118.71	1.53
Uzbekistan som		1,029,168.07	1,012,823.93	28,065.05	1.76
ASIA DEV BK ADB 14.5% 26-06-28	6,100,000,000	483,412.22	480,505.54	-	0.83
REPUBLIC OF UZBEKISTAN BOND 15.5% 25-02-28	6,620,000,000	545,755.85	532,318.39	28,065.05	0.92
Floating rate notes		497,736.36	569,720.00	-	0.99
United States dollar		497,736.36	569,720.00	-	0.99
UKRAINE GOVERNMENT INTL BOND AUTRE V+0.0% 31-05-41	800,000	497,736.36	569,720.00	-	0.99
Open-ended investment funds		4,450,000.00	5,284,375.00	-	9.17

UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND)

Statement of investments and other net assets as at 30/06/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
Investment funds (UCITS)		4,450,000.00	5,284,375.00	-	9.17
United States dollar		4,450,000.00	5,284,375.00	-	9.17
UBAM - EM MARKETS FRONTIER BOND ZC USD	44,500	4,450,000.00	5,284,375.00	-	9.17
Money market instruments		3,385,405.61	3,394,963.40	-	5.89
Treasury market		3,385,405.61	3,394,963.40	-	5.89
United States dollar		3,385,405.61	3,394,963.40	-	5.89
UNITED STATES TREASURY BILL ZCP 17-07-25	1,108,400	1,096,646.50	1,106,204.29	-	1.92
UNITED STATES TREASURY BILL ZCP 25-09-25	2,312,200	2,288,759.11	2,288,759.11	-	3.97
Total securities portfolio		54,775,611.34	54,790,886.75		95.13
Cash at bank/(bank liabilities)				1,969,954.27	3.42
Other net assets/(liabilities)				834,582.94	1.45
Total				57,595,423.96	100.00

UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND)

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
Mexico	12.33
Luxembourg	10.70
Colombia	7.35
United States of America	6.94
Turkey	6.45
Argentina	4.62
Hungary	4.30
Ukraine	3.60
South Africa	3.50
Ivory coast	3.34
United Arab Emirates	2.77
Angola	2.36
Romania	2.16
Montenegro	2.09
Cayman Islands	1.99
Indonesia	1.94
Uzbekistan	1.82
Philippines	1.81
Benin	1.76
Uruguay	1.53
Ecuador	1.51
Egypt	1.47
El Salvador	1.30
Dominican Republic	1.22
United Kingdom	1.09
Gabon	0.97
Israel	0.93
Brazil	0.79
Kazakhstan	0.67
Hong Kong	0.59
Sri Lanka	0.40
Poland	0.40
Mongolia	0.39
China	0.04
Total	95.13

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Bonds of States, provinces and municipalities	65.48
Investment funds	9.17
Holding and finance companies	4.21
Petroleum	3.01
Banks and other financial institutions	2.56
Real Estate companies	1.92
Supranational Organisations	1.81
Office supplies and computing	1.29
Hotels and restaurants	1.23
Communications	1.14
Environmental services and recycling	0.99
Agriculture and fishery	0.79
Utilities	0.64
Non-Classifiable/Non-Classified Institutions	0.53
Other	0.36
Coal mining and steel industry	-
Total	95.13

UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES

Statement of net assets as at 30/06/25

	Note	Expressed in USD
Assets		64,377,559.83
Securities portfolio at market value	2.2	58,926,324.72
<i>Cost price</i>		57,330,007.81
Cash at banks and liquidities		2,608,479.08
Other liquid assets	11	891,149.54
Receivable for investments sold		778,432.84
Net unrealised appreciation on forward foreign exchange contracts	2.7	240,127.79
Net unrealised appreciation on financial futures	2.8	30,985.06
Interests receivable on securities portfolio		901,877.39
Other interests receivable		183.41
Liabilities		958,032.13
Other liquid liabilities	11	800,544.76
Payable on redemptions		31,341.73
Expenses payable		126,145.64
Net asset value		63,419,527.70

UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in USD
Income		1,882,660.69
Interests on bonds, net		1,819,693.73
Interests received on swaps		11,887.25
Bank interests on cash accounts		51,073.94
Other income		5.77
Expenses		393,906.89
Management fees	3	190,499.48
Service fees	5	90,987.65
General Distributor and Marketing fees	6	25,556.91
Audit fees		897.28
Legal fees		129.47
Transaction fees	2.12	7,313.36
Directors fees		141.85
Subscription tax ("Taxe d'abonnement")	7	10,188.22
Interests paid on bank overdraft		10,847.36
Interests paid on swaps		48,313.42
Other expenses		9,031.89
Net income / (loss) from investments		1,488,753.80
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-139,001.62
- forward foreign exchange contracts	2.7	3,381,344.61
- financial futures	2.8	200,839.40
- swaps	2.9	-11,181.03
- foreign exchange	2.4	186,363.87
Net realised profit / (loss)		5,107,119.03
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,885,201.27
- forward foreign exchange contracts	2.7	895,032.49
- financial futures	2.8	15,898.70
Net increase / (decrease) in net assets as a result of operations		7,903,251.49
Dividends distributed	8	-321,640.25
Subscriptions of capitalisation shares		1,779,778.69
Subscriptions of distribution shares		1,240,426.49
Redemptions of capitalisation shares		-16,381,070.92
Redemptions of distribution shares		-1,975,277.72
Net increase / (decrease) in net assets		-7,754,532.22
Net asset value at the beginning of the period		71,174,059.92
Net asset value at the end of the period		63,419,527.70

UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	USD	63,419,527.70	71,174,059.92	59,619,665.25
A - Capitalisation USD shares				
Number of shares		19,508.029	24,871.216	38,653.275
Net asset value per share	USD	123.01	117.59	113.27
A - Distribution USD shares				
Number of shares		9,819.034	10,858.728	13,033.489
Net asset value per share	USD	84.05	83.35	83.37
Dividend per share		3.05	3.08	2.72
AH - Capitalisation EUR shares				
Number of shares		46,894.205	50,221.706	73,184.164
Net asset value per share	EUR	96.05	92.82	91.18
AH - Distribution EUR shares				
Number of shares		10,747.526	12,358.110	16,949.018
Net asset value per share	EUR	78.82	77.78	77.70
Dividend per share		1.63	1.29	1.09
AH - Capitalisation CHF shares				
Number of shares		14,035.750	16,535.750	14,727.750
Net asset value per share	CHF	88.07	86.01	86.74
AH - Capitalisation GBP shares				
Number of shares		-	-	606.609
Net asset value per share	GBP	-	-	98.56
I - Capitalisation USD shares				
Number of shares		13,459.001	21,147.036	37,351.636
Net asset value per share	USD	138.59	132.07	126.40
I - Distribution USD shares				
Number of shares		9,174.556	12,157.041	45,858.386
Net asset value per share	USD	87.48	86.87	86.72
Dividend per share		3.57	3.59	3.20
IH - Capitalisation EUR shares				
Number of shares		142,811.394	199,823.874	263,105.707
Net asset value per share	EUR	103.15	99.36	96.98
IH - Distribution EUR shares				
Number of shares		33,493.057	32,826.057	38,175.829
Net asset value per share	EUR	82.90	81.91	81.68
Dividend per share		2.08	1.72	1.50
IH - Capitalisation CHF shares				
Number of shares		22,235.207	21,995.207	29,155.791
Net asset value per share	CHF	94.10	91.60	91.79
IH - Distribution GBP shares				
Number of shares		1,527.950	1,527.950	1,527.950
Net asset value per share	GBP	84.44	83.80	83.59
Dividend per share		3.27	3.01	2.80
U - Capitalisation USD shares				
Number of shares		101,378.598	130,882.956	-
Net asset value per share	USD	109.98	104.88	-
U - Distribution USD shares				
Number of shares		20,822.873	26,437.809	-
Net asset value per share	USD	105.64	105.03	-
Dividend per share		4.37	-	-
UH - Capitalisation EUR shares				
Number of shares		51,114.065	72,088.127	-
Net asset value per share	EUR	106.94	103.08	-

UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES

Statistics

		30/06/25	31/12/24	31/12/23
UH - Distribution EUR shares				
Number of shares		1,757.250	2,628.716	-
Net asset value per share	EUR	104.20	103.08	-
Dividend per share		2.67	-	-
UH - Capitalisation CHF shares				
Number of shares		5,149.775	5,562.624	-
Net asset value per share	CHF	103.16	100.49	-
UH - Capitalisation SEK shares				
Number of shares		1,333.768	2,129.657	-
Net asset value per share	SEK	1,005.95	971.10	-
UH - Capitalisation GBP shares				
Number of shares		2,030.032	4,323.032	-
Net asset value per share	GBP	109.51	104.58	-
UH - Distribution GBP shares				
Number of shares		14,846.315	11,115.117	605.888
Net asset value per share	GBP	82.32	81.78	81.73
Dividend per share		3.23	2.98	2.79
Z - Capitalisation USD shares				
Number of shares		33,427.000	33,427.000	-
Net asset value per share	USD	106.69	101.39	-

UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES

Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A - Capitalisation USD shares	24,871.216	0.000	5,363.187	19,508.029
A - Distribution USD shares	10,858.728	0.000	1,039.694	9,819.034
AH - Capitalisation EUR shares	50,221.706	455.000	3,782.501	46,894.205
AH - Distribution EUR shares	12,358.110	0.000	1,610.584	10,747.526
AH - Capitalisation CHF shares	16,535.750	0.000	2,500.000	14,035.750
I - Capitalisation USD shares	21,147.036	0.000	7,688.035	13,459.001
I - Distribution USD shares	12,157.041	0.000	2,982.485	9,174.556
IH - Capitalisation EUR shares	199,823.874	23.235	57,035.715	142,811.394
IH - Distribution EUR shares	32,826.057	767.000	100.000	33,493.057
IH - Capitalisation CHF shares	21,995.207	240.000	0.000	22,235.207
IH - Distribution GBP shares	1,527.950	0.000	0.000	1,527.950
U - Capitalisation USD shares	130,882.956	8,106.256	37,610.614	101,378.598
U - Distribution USD shares	26,437.809	1,078.856	6,693.792	20,822.873
UH - Capitalisation EUR shares	72,088.127	5,566.348	26,540.410	51,114.065
UH - Distribution EUR shares	2,628.716	1,466.250	2,337.716	1,757.250
UH - Capitalisation CHF shares	5,562.624	1,016.151	1,429.000	5,149.775
UH - Capitalisation SEK shares	2,129.657	128.039	923.928	1,333.768
UH - Capitalisation GBP shares	4,323.032	494.670	2,787.670	2,030.032
UH - Distribution GBP shares	11,115.117	8,423.899	4,692.701	14,846.315
Z - Capitalisation USD shares	33,427.000	0.000	0.000	33,427.000

UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES

Statement of investments and other net assets as at 30/06/25

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		56,350,041.66	57,941,956.41	901,877.39	91.36
Bonds		56,350,041.66	57,941,956.41	901,877.39	91.36
Euro		3,533,685.43	3,838,303.44	29,641.33	6.05
CHILE GOVERNMENT INTL BOND 1.25% 29-01-40	1,200,000	889,673.43	989,259.74	7,332.55	1.56
HUNGARY GOVERNMENT INTL BOND 4.5% 16-06-34	1,100,000	1,172,158.12	1,303,430.71	2,228.71	2.06
ROMANIAN GOVERNMENT INTL BOND 2.875% 13-04-42	1,500,000	1,050,387.02	1,098,019.29	10,817.91	1.73
ROMANIAN GOVERNMENT INTL BOND 5.625% 22-02-36	400,000	421,466.86	447,593.70	9,262.16	0.71
Mexican peso		980,511.86	1,049,364.99	28,537.98	1.65
MEXICAN BONOS 8.5% 01-03-29	198,558	980,511.86	1,049,364.99	28,537.98	1.65
Paraguayan guaraní		848,682.20	833,120.39	23,390.37	1.31
PARAGUAY GOVERNMENT INTL BOND 8.5% 04-03-35	6,815,000,000	848,682.20	833,120.39	23,390.37	1.31
South African rand		702,081.26	725,403.55	15,624.92	1.14
SOUTH AFRICA GOVERNMENT BOND 8.25% 31-03-32	13,500,000	702,081.26	725,403.55	15,624.92	1.14
United States dollar		48,915,080.76	50,075,414.17	769,059.39	78.96
ALDAR PROPERTIES 6.6227% 15-04-55	800,000	806,720.00	813,904.00	11,037.83	1.28
ALFA SAB DE CV 6.875% 25-03-44	500,000	507,194.30	533,305.00	9,071.18	0.84
ALPHA STAR HOLDING VIII 8.375% 12-04-27	500,000	521,250.00	518,795.00	9,072.92	0.82
ANTOFAGASTA 6.25% 02-05-34	1,100,000	1,098,003.00	1,144,077.00	11,076.39	1.80
B3 SA BRASIL BOLSA BALCAO 4.125% 20-09-31	900,000	780,690.00	826,794.00	10,312.50	1.30
BANCO BBVA PERU 6.2% 07-06-34	550,000	549,350.00	565,056.25	2,178.61	0.89
BANCO DE CREDITO DEL PERU 5.85% 11-01-29	800,000	803,689.55	827,164.00	21,970.00	1.30
BANCO DE CREDITO E INVERSIONES SA CREDIT 8.75% PERP	400,000	417,876.00	422,854.00	13,805.56	0.67
BANCO INTERNACIONAL DEL PERU SAA INTERBA 7.625% 16-01-34	900,000	943,620.00	951,484.50	31,262.50	1.50
BANCO MERCANTILE DEL NORTE SA GRAND 6.625% PERP	400,000	357,270.97	370,244.00	4,789.32	0.58
BANGKOK BANK PUBLIC CO LTD HONG KONG BR 3.733% 25-09-34	1,050,000	1,007,049.75	975,660.00	10,343.52	1.54
BAN NTANDER MEXI 7.525% 01-10-28	300,000	308,996.83	316,851.00	5,539.24	0.50
BBVA BANCOMER 8.45% 29-06-38	300,000	313,399.61	317,908.50	23.47	0.50
BHARTI AIRTEL 3.25% 03-06-31	700,000	625,529.00	648,007.50	1,706.25	1.02
BIMBO BAKERIES U 6.4% 15-01-34	800,000	819,890.23	853,480.00	23,466.67	1.35
CEMEX SAB DE CV 3.875% 11-07-31	950,000	852,977.50	875,396.50	17,281.42	1.38
CENCOSUD 4.375% 17-07-27	400,000	380,037.75	396,564.00	7,923.61	0.63
CENCOSUD 5.95% 28-05-31	800,000	795,720.00	824,080.00	4,231.11	1.30
CENCOSUD 6.625% 12-02-45	400,000	412,000.00	406,916.00	10,158.33	0.64
CIBANCO SA INSTITUCION DE BANCA CIB3332 4.375% 22-07-31	400,000	328,706.00	314,746.00	7,680.56	0.50
CI BANCO SA INSTITUCION DE BCA MULTIPLE 4.962% 18-07-29	300,000	275,165.57	288,909.00	6,698.70	0.46
COCA COLA ICECEK SANAYI 4.5% 20-01-29	650,000	606,290.00	631,777.25	13,000.00	1.00
COMPANIA DE MINAS BUENAVENTURA 6.8% 04-02-32	700,000	687,200.00	712,908.00	19,304.44	1.12
CONSORCIO TRANSMANTARO 4.7% 16-04-34	700,000	643,382.50	671,755.00	6,762.78	1.06
CORP FINANCIERA DE DESARROLLO COFIDE 5.95% 30-04-29	820,000	810,233.80	846,153.90	8,131.67	1.33
CORPORACION INMOBILIARIA VESTA SAB DE CV 3.625% 13-05-31	200,000	170,000.00	176,465.00	946.53	0.28
CT TRUST 5.125% 03-02-32	200,000	177,000.00	186,356.00	4,185.42	0.29

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

UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES

Statement of investments and other net assets as at 30/06/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
DOMINICAN REPUBLIC INTL BOND 6.6% 01-06-36	1,250,000	1,266,793.96	1,261,725.00	6,645.83	1.99
EMAAR SUKUK LTD 3.875 19-29 17/09S	600,000	575,694.00	581,583.00	6,652.08	0.92
EMBOTELLADORA ANDINA 3.95% 21-01-50	900,000	689,230.00	677,560.50	15,701.25	1.07
EMPRESA NACIONAL DE TELECOMUNICACIONES S 3.05% 14-09-32	1,100,000	922,050.00	937,612.50	9,878.61	1.48
GOLD FIELDS OROGEN 6.125% 15-05-29	1,000,000	1,042,534.40	1,037,970.00	7,656.25	1.64
GRUPO BIMBO SA DE CV 4.7% 10-11-47	600,000	478,030.00	501,003.00	3,916.67	0.79
GRUPO NUTRE 9.0% 12-05-35	550,000	563,367.50	596,202.75	6,600.00	0.94
HIKMA FINANCE USA LLC 3.25% 09-07-25	1,000,000	949,559.92	998,480.00	15,437.50	1.57
INDOFOOD CBP SUKSES MAKMUR TBK PT 3.398% 09-06-31	400,000	345,160.00	367,424.00	792.87	0.58
INTERCORP PERU 3.875% 15-08-29	700,000	590,160.00	657,583.50	10,171.88	1.04
KASIKORNBANK PUBLIC CO LTD HK BRANCH 3.343% 02-10-31	400,000	382,344.00	389,078.00	3,268.71	0.61
KLABIN AUSTRIA 7.0% 03-04-49	1,000,000	999,038.75	1,013,465.00	16,916.67	1.60
KOOKMIN BANK 4.5% 01-02-29	800,000	822,614.82	794,276.00	14,900.00	1.25
KOREA LIFE INSURANCE 6.3% 24-06-55	500,000	506,100.00	514,805.00	525.00	0.81
LG ENERGY SOLUTION 5.875% 02-04-35	500,000	493,690.00	496,692.50	7,262.15	0.78
MAF GLOBAL SECURITIES 6.375% PERP	300,000	298,650.00	299,754.00	5,312.50	0.47
MAF SUKUK 3.9325% 28-02-30	700,000	663,505.43	676,784.50	9,328.76	1.07
MELCO RESORTS FINANCE 5.375% 04-12-29	300,000	276,468.00	281,959.50	1,164.58	0.44
MERCADOLIBRE 3.125% 14-01-31	800,000	679,320.00	719,020.00	11,527.78	1.13
MEXICO GOVERNMENT INTL BOND 5.0% 27-04-51	800,000	629,920.00	623,708.00	7,000.00	0.98
MIRAE ASSET SECURITIES 6.0% 26-01-29	700,000	686,700.00	726,645.50	17,966.67	1.15
NATL BANK OF UZBEKISTAN 8.5% 05-07-29	250,000	257,250.00	262,625.00	10,329.86	0.41
NAVOI MINING METALLURGICAL COMBINAT 6.7% 17-10-28	450,000	454,900.00	460,431.00	6,113.75	0.73
NEMAK SAB CV 3.625% 28-06-31	550,000	425,180.00	452,820.50	110.76	0.71
OTP BANK 7.3% 30-07-35 EMTN	600,000	590,832.00	614,379.00	18,250.00	0.97
PANAMA GOVERNMENT INTL BOND 6.4% 14-02- 35	1,200,000	1,128,766.00	1,169,070.00	29,013.33	1.84
PARAGUAY GOVERNMENT INTL BOND 4.7% 27- 03-27	300,000	293,845.88	300,067.50	3,642.50	0.47
PARAGUAY GOVERNMENT INTL BOND 5.4% 30- 03-50	1,000,000	866,168.00	860,380.00	13,500.00	1.36
PARAGUAY GOVERNMENT INTL BOND 5.85% 21- 08-33	1,000,000	1,042,400.00	1,026,265.00	20,962.50	1.62
PERUVIAN GOVERNMENT INTL BOND 2.783% 23- 01-31	1,500,000	1,286,220.00	1,348,147.50	18,205.46	2.13
POWER FINANCE 4.5% 18-06-29	600,000	586,875.29	591,423.00	900.00	0.93
PUERTO DE LIVERPOOL SAB 6.658% 22-01-37	1,000,000	1,000,000.00	1,034,190.00	29,221.22	1.63
RUMO LUXEMBOURG SARL 4.2% 18-01-32	800,000	692,000.00	715,992.00	15,120.00	1.13
SANDS CHINA 3.25% 08-08-31	500,000	413,208.82	441,285.00	6,409.72	0.70
SK HYNIX 5.5% 16-01-29	1,300,000	1,304,680.95	1,335,730.50	32,572.22	2.11
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SO 3.5% 10-09-51	1,000,000	669,006.50	642,860.00	10,694.44	1.01
STANDARD CHARTERED 6.296% 06-07-34	500,000	507,425.78	532,035.00	15,215.33	0.84
STAR ENERGY GEOTHERMAL DARAJAT II 4.85% 14-10-38	828,000	749,027.36	780,361.02	8,477.80	1.23
ST MARYS CEMENT 5.75% 02-04-34	800,000	786,748.00	810,452.00	11,244.44	1.28
SURA AM 6.35% 13-05-32	500,000	507,000.00	527,210.00	4,145.14	0.83
TRUST F1401 7.375% 13-02-34	450,000	450,140.00	458,104.50	12,629.69	0.72
ULKER GIDA AS 7.875% 08-07-31	400,000	401,186.67	411,092.00	15,050.00	0.65
URUGUAY GOVERNMENT INTERNAL BOND 5.1% 18-06-50	1,500,000	1,401,000.00	1,388,167.50	2,550.00	2.19
URUGUAY GOVERNMENT INTERNAL BOND 5.75% 28-10-34	2,000,000	2,055,800.00	2,114,900.00	19,805.56	3.33
VM 6.75% 09-04-34	900,000	914,121.37	940,401.00	13,668.75	1.48
WYNN MACAU 5.125% 15-12-29	300,000	271,125.00	286,081.50	640.63	0.45

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

UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES

Statement of investments and other net assets as at 30/06/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
Uruguayan peso		1,370,000.15	1,420,349.87	35,623.40	2.24
URUGUAY GOVERNMENT INTERNAL BOND 8.5% 15-03-28	57,419,000	1,370,000.15	1,420,349.87	35,623.40	2.24
Money market instruments		979,966.15	984,368.31	-	1.55
Treasury market		979,966.15	984,368.31	-	1.55
United States dollar		979,966.15	984,368.31	-	1.55
UNITED STATES TREASURY BILL ZCP 13-11-25	1,000,000	979,966.15	984,368.31	-	1.55
Total securities portfolio		57,330,007.81	58,926,324.72		92.92
Cash at bank/(bank liabilities)				2,608,479.08	4.11
Other net assets/(liabilities)				1,884,723.90	2.97
Total				63,419,527.70	100.00

UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
Mexico	10.95
Peru	10.38
Uruguay	8.90
Chile	8.35
South Korea	6.10
Paraguay	4.76
United States of America	4.47
Cayman Islands	3.04
Hungary	3.02
Brazil	2.79
United Kingdom	2.64
Hong Kong	2.60
Romania	2.44
United Arab Emirates	2.10
Dominican Republic	1.99
India	1.95
Panama	1.84
Indonesia	1.81
Colombia	1.77
Turkey	1.65
Isle of Man	1.64
Austria	1.60
Canada	1.28
Macau	1.15
Uzbekistan	1.14
South Africa	1.14
Luxembourg	1.13
Guatemala	0.29
Total	92.92

UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Bonds of States, provinces and municipalities	29.87
Holding and finance companies	13.68
Banks and other financial institutions	12.85
Foods and non alcoholic drinks	3.51
Building materials and trade	2.66
Miscellaneous services	2.57
Communications	2.50
Real Estate companies	2.38
Electronics and semiconductors	2.11
Chemicals	1.80
Non-ferrous metals	1.80
Non-Classifiable/Non-Classified Institutions	1.76
Other	1.75
Office supplies and computing	1.65
Retail trade and department stores	1.63
Paper and forest products	1.60
Pharmaceuticals and cosmetics	1.58
Electrical engineering and electronics	1.23
Hotels and restaurants	1.15
Internet and Internet services	1.13
Precious metals and stones	1.12
Utilities	1.06
Insurance	0.81
Investment funds	0.72
Total	92.92

UBAM - EM RESPONSIBLE LOCAL BOND

Statement of net assets as at 30/06/25

	<i>Note</i>	<i>Expressed in USD</i>
Assets		41,472,173.55
Securities portfolio at market value	2.2	37,678,865.84
<i>Cost price</i>		36,117,892.04
Cash at banks and liquidities		1,608,635.33
Other liquid assets	11	511,307.14
Receivable for investments sold		251,875.00
Receivable on subscriptions		16,231.50
Net unrealised appreciation on forward foreign exchange contracts	2.7	197,828.97
Net unrealised appreciation on swaps	2.9	49,221.59
Interests receivable on securities portfolio		1,107,195.76
Interests receivable on swaps		50,907.07
Other interests receivable		105.35
Liabilities		498,438.75
Bank overdrafts		36,355.51
Other liquid liabilities	11	299,606.99
Payable on redemptions		9,406.08
Net unrealised depreciation on financial futures	2.8	5,781.25
Interests payable on swaps		55,214.59
Expenses payable		92,074.33
Net asset value		40,973,734.80

UBAM - EM RESPONSIBLE LOCAL BOND

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in USD
Income		3,137,426.27
Dividends on securities portfolio, net		2,913.99
Interests on bonds and money market instruments, net		2,542,902.94
Interests received on swaps		551,752.62
Bank interests on cash accounts		39,851.32
Other income		5.40
Expenses		832,028.88
Management fees	3	157,475.12
Service fees	5	88,457.78
General Distributor and Marketing fees	6	33,744.12
Audit fees		684.89
Legal fees		132.14
Transaction fees	2.12	14,589.24
Directors fees		90.31
Subscription tax ("Taxe d'abonnement")	7	9,509.62
Interests paid on bank overdraft		8,268.88
Interests paid on swaps		508,114.17
Other expenses		10,962.61
Net income / (loss) from investments		2,305,397.39
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	684,758.92
- forward foreign exchange contracts	2.7	923,390.08
- financial futures	2.8	-68,544.18
- swaps	2.9	182,496.02
- foreign exchange	2.4	-582,601.36
Net realised profit / (loss)		3,444,896.87
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,931,530.98
- forward foreign exchange contracts	2.7	739,330.25
- financial futures	2.8	-63,579.38
- swaps	2.9	-278,276.52
Net increase / (decrease) in net assets as a result of operations		5,773,902.20
Dividends distributed	8	-168,586.42
Subscriptions of capitalisation shares		3,458,146.31
Subscriptions of distribution shares		772,706.77
Redemptions of capitalisation shares		-33,680,917.89
Redemptions of distribution shares		-5,368,373.56
Net increase / (decrease) in net assets		-29,213,122.59
Net asset value at the beginning of the period		70,186,857.39
Net asset value at the end of the period		40,973,734.80

UBAM - EM RESPONSIBLE LOCAL BOND

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	USD	40,973,734.80	70,186,857.39	153,101,943.77
A - Capitalisation USD shares				
Number of shares		10.004	10.004	10.065
Net asset value per share	USD	106.99	96.28	101.29
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		35,295.000	64,495.000	296,957.000
Net asset value per share	USD	110.37	98.79	102.85
IE - Capitalisation USD shares				
Number of shares		10.000	10.000	10.000
Net asset value per share	USD	114.82	102.61	106.45
IE - Capitalisation EUR shares				
Number of shares		-	-	20,645.052
Net asset value per share	EUR	-	-	108.05
IEH - Capitalisation EUR shares				
Number of shares		-	-	63,373.241
Net asset value per share	EUR	-	-	97.57
U - Capitalisation USD shares				
Number of shares		126,686.148	258,526.007	697,096.024
Net asset value per share	USD	108.59	97.42	101.87
U - Distribution USD shares				
Number of shares		42,056.420	78,042.401	188,891.002
Net asset value per share	USD	98.38	90.52	97.71
Dividend per share		2.37	2.92	3.82
U - Capitalisation EUR shares				
Number of shares		109,421.826	205,313.738	60,329.971
Net asset value per share	EUR	106.55	108.36	106.23
U - Distribution EUR shares				
Number of shares		14,503.330	18,776.904	-
Net asset value per share	EUR	98.02	102.47	-
Dividend per share		2.67	-	-
UH - Capitalisation EUR shares				
Number of shares		5,299.107	14,773.107	152,300.951
Net asset value per share	EUR	98.90	89.87	96.02
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		5,050.959	11,099.732	-
Net asset value per share	CHF	98.00	100.09	-
UH - Capitalisation CHF shares				
Number of shares		4,439.000	5,118.000	-
Net asset value per share	CHF	102.11	93.75	-
UH - Capitalisation SEK shares				
Number of shares		1,341.187	4,153.993	532.634
Net asset value per share	SEK	1,053.89	959.90	1,106.26
UH - Capitalisation GBP shares				
Number of shares		1,864.000	4,051.000	177.000
Net asset value per share	GBP	111.07	100.04	105.36

UBAM - EM RESPONSIBLE LOCAL BOND

Statistics

		30/06/25	31/12/24	31/12/23
UH - Distribution GBP shares				
Number of shares		800.000	2,555.000	1,768.815
Net asset value per share	GBP	107.49	99.11	107.13
Dividend per share		2.38	2.62	-
U - Capitalisation GBP shares				
Number of shares		2,009.465	8,204.097	303.358
Net asset value per share	GBP	107.69	105.69	108.59
U - Distribution GBP shares				
Number of shares		5,299.378	9,142.485	-
Net asset value per share	GBP	98.10	98.91	-
Dividend per share		2.59	-	-
Z - Capitalisation USD shares				
Number of shares		4,250.000	-	-
Net asset value per share	USD	108.41	-	-

UBAM - EM RESPONSIBLE LOCAL BOND

Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A - Capitalisation USD shares	10.004	0.000	0.000	10.004
AH - Capitalisation EUR shares	10.000	0.000	10.000	0.000
I - Capitalisation USD shares	64,495.000	0.000	29,200.000	35,295.000
IE - Capitalisation USD shares	10.000	0.000	0.000	10.000
U - Capitalisation USD shares	258,526.007	19,391.359	151,231.218	126,686.148
U - Distribution USD shares	78,042.401	2,607.910	38,593.891	42,056.420
U - Capitalisation EUR shares	205,313.738	6,916.218	102,808.130	109,421.826
U - Distribution EUR shares	18,776.904	1,920.403	6,193.977	14,503.330
UH - Capitalisation EUR shares	14,773.107	0.000	9,474.000	5,299.107
U - Capitalisation CHF shares	11,099.732	1,054.151	7,102.924	5,050.959
UH - Capitalisation CHF shares	5,118.000	0.000	679.000	4,439.000
UH - Capitalisation SEK shares	4,153.993	589.366	3,402.172	1,341.187
UH - Capitalisation GBP shares	4,051.000	33.000	2,220.000	1,864.000
UH - Distribution GBP shares	2,555.000	0.000	1,755.000	800.000
U - Capitalisation GBP shares	8,204.097	423.573	6,618.205	2,009.465
U - Distribution GBP shares	9,142.485	2,506.691	6,349.798	5,299.378
Z - Capitalisation USD shares	0.000	4,250.000	0.000	4,250.000

UBAM - EM RESPONSIBLE LOCAL BOND

Statement of investments and other net assets as at 30/06/25

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		34,904,218.33	36,115,416.62	1,101,590.06	88.14
Bonds		34,904,218.33	36,115,416.62	1,101,590.06	88.14
Brazilian real		499,796.52	573,730.07	13,089.60	1.40
INTL BANK FOR RECONSTRUCTION AN 5.0% 22-01-26	3,280,000	499,796.52	573,730.07	13,089.60	1.40
Chilean peso		1,103,598.81	1,063,512.23	7,570.00	2.60
BONOS DE LA TRESO DE LA REPUB EN PESOS 2.3% 01-10-28	830,000,000	868,095.05	820,516.66	5,042.85	2.00
BONOS DE LA TRESO DE LA REPUB EN PESOS 7.0% 01-05-34	205,000,000	235,503.76	242,995.57	2,527.15	0.59
Colombian peso		3,050,770.45	3,070,988.44	171,057.79	7.50
COLOMBIA TES 11.5% 25-07-46	1,300,000,000	289,284.14	289,923.82	34,090.64	0.71
COLOMBIA TES 13.25% 09-02-33	4,200,000,000	1,033,552.72	1,080,242.90	52,625.87	2.64
COLOMBIA TES 7.25% 18-10-34	5,942,100,000	1,094,484.46	1,064,559.39	73,677.21	2.60
COLOMBIA TES 7.5% 26-08-26	291,900,000	68,458.97	70,176.75	4,522.32	0.17
COLOMBIA TES 9.25% 28-05-42	3,000,000,000	564,990.16	566,085.58	6,141.75	1.38
Costa Rican colon		1,074,218.75	1,075,239.71	28,962.25	2.62
INTERAMERICAN DEVELOPMENT BANK IADB 6.65% 06-02-31	550,000,000	1,074,218.75	1,075,239.71	28,962.25	2.62
Czech koruna		710,903.84	730,717.22	25,858.33	1.78
TCHEQUE REPUBLIQUE GOVERNMENT BOND 5.0% 30-09-30	14,560,000	710,903.84	730,717.22	25,858.33	1.78
Dominican peso		341,475.85	353,990.80	2,389.70	0.86
DOMINICAN REPUBLIC 9.75 19-26 05/06S	21,000,000	341,475.85	353,990.80	2,389.70	0.86
Egyptian pound		861,139.03	853,756.77	143,811.73	2.08
EGYPTE GVERNEMENT BONDS 22.576% 07-01-28	19,500,000	399,086.93	388,476.81	42,704.97	0.95
EGYPTE GVERNEMENT BONDS 25.318% 13-08-27	22,500,000	462,052.10	465,279.96	101,106.76	1.14
Euro		339,129.34	376,281.84	1,707.33	0.92
BUNDSOBLIGATION 2.1% 12-04-29	320,000	339,129.34	376,281.84	1,707.33	0.92
Georgian lari		663,028.76	676,537.16	27,438.49	1.65
GEORGIA TREASURY BOND 9.75% 27-01-27	1,800,000	663,028.76	676,537.16	27,438.49	1.65
Ghanaian cedi		468,791.70	563,988.29	36,634.45	1.38
ASIAN DEVELOPMENT BANK ADB 25.0% 29-09-25	6,000,000	468,791.70	563,988.29	36,634.45	1.38
Hungarian forint		1,157,324.74	1,221,429.74	5,810.45	2.98
HUNGARY GOVERNMENT BOND 4.5% 27-05-32	471,990,000	1,157,324.74	1,221,429.74	5,810.45	2.98
Indian rupee		1,884,148.08	1,907,237.38	64,568.63	4.65
BANQUE EUROPEAN D INVESTISSEMENT BEI 7.4% 23-10-33	86,700,000	1,028,218.38	1,062,772.84	51,240.49	2.59
INDIA GOVERNMENT BOND 6.79% 02-12-34	30,000,000	362,436.78	358,376.96	1,847.40	0.87
INDIA GOVERNMENT BOND 7.18% 24-07-37	31,000,000	386,226.24	377,942.73	11,246.66	0.92
INDIA GOVERNMENT BOND 7.3% 19-06-53	9,000,000	107,266.68	108,144.85	234.08	0.26
Indonesian rupiah		3,878,418.49	3,909,071.38	74,334.88	9.54
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 4.25% 07-02-28	31,000,000,000	1,880,527.63	1,833,897.20	31,793.72	4.48
INDONESIA TREASURY BOND 6.375% 15-07-37	30,000,000	1,871.11	1,782.23	54.02	0.00
INDONESIA TREASURY BOND 6.75% 15-07-35	21,138,000,000	1,244,857.05	1,314,630.87	40,300.90	3.21
INDONESIA TREASURY BOND 7.125% 15-06-42	8,500,000,000	519,050.87	530,620.26	1,528.84	1.30
INDONESIA TREASURY BOND 7.125% 15-06-43	3,655,000,000	232,111.83	228,140.82	657.40	0.56

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 30/06/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
Jamaican dollar		765,605.01	758,305.84	11,125.17	1.85
JAMAICA GOVERNMENT INTL BOND 9.625% 03-11-30	117,000,000	765,605.01	758,305.84	11,125.17	1.85
Kazakhstani tenge		1,081,722.68	947,466.47	79,291.39	2.31
INTERNATIONAL BANK FOR 10.0 24-26 16/09A	524,000,000	1,081,722.68	947,466.47	79,291.39	2.31
Malaysian ringgit		2,287,788.14	2,545,787.43	20,709.36	6.21
MALAYSIA GOVERNMENT BOND 3.582% 15-07-32	2,000,000	428,634.19	480,453.18	7,802.27	1.17
MALAYSIA GOVERNMENT BOND 3.757% 22-05-40	4,541,000	951,043.01	1,081,577.73	4,294.13	2.64
MALAYSIA GOVERNMENT BOND 4.696% 15-10-42	3,719,000	908,110.94	983,756.52	8,612.96	2.40
Mexican peso		1,583,555.83	1,787,772.69	2,734.84	4.36
ASIAN INFRASTRUCTURE INVEST BANK E ZCP 04-05-43	130,000,000	1,090,123.90	1,282,607.07	-	3.13
MEXICAN BONOS 7.75% 29-05-31	100,000	493,431.93	505,165.62	2,734.84	1.23
Paraguayan guaraní		1,591,447.26	1,481,961.81	46,102.20	3.62
PARAGUAY GOVERNMENT INTL BOND 7.9% 09-02-31	9,500,000,000	1,249,807.87	1,151,892.10	36,835.29	2.81
PARAGUAY GOVERNMENT INTL BOND 8.5% 04-03-35	2,700,000,000	341,639.39	330,069.71	9,266.91	0.81
Peruvian nuevo sol		671,325.01	782,563.53	20,077.69	1.91
PERU GOVERNMENT BOND 7.3% 12-08-33	2,546,000	671,325.01	782,563.53	20,077.69	1.91
Polish zloty		802,586.45	884,701.44	31,023.07	2.16
REPUBLIC OF POLAND GOVERNMENT BOND 5.0% 25-10-34	3,300,000	802,586.45	884,701.44	31,023.07	2.16
Romanian new leu		1,289,540.26	1,386,514.51	17,666.00	3.38
ROMANIA GOVERNMENT BOND 6.75% 25-04-35	1,450,000	313,666.44	320,112.76	4,090.40	0.78
ROMANIA GOVERNMENT BOND 7.35% 28-04-31	4,630,000	975,873.82	1,066,401.75	13,575.60	2.60
South African rand		3,318,628.42	3,540,595.14	122,463.29	8.64
SOUTH AFRICA GOVERNMENT BOND 10.875% 31-03-38	24,351,283	1,197,002.46	1,405,045.70	37,560.19	3.43
SOUTH AFRICA GOVERNMENT BOND 8.75% 28-02-48	27,000,000	1,202,745.56	1,220,531.88	44,434.51	2.98
SOUTH AFRICA GOVERNMENT BOND 8.75% 31-01-44	20,000,000	918,880.40	915,017.56	40,468.59	2.23
Thai baht		1,113,508.60	1,319,873.62	743.72	3.22
THAILAND GOVERNMENT BOND 1.585% 17-12-35	42,828,000	1,113,508.60	1,319,873.62	743.72	3.22
Turkish lira		457,305.88	340,014.70	13,912.13	0.83
TURKEY GOVERNMENT BOND 31.08% 08-11-28	14,250,000	457,305.88	340,014.70	13,912.13	0.83
Ugandan shilling		743,273.71	781,785.61	59,562.12	1.91
REPUBLIC OF UGANDA GOVERNMENT BONDS 14.25% 22-06-34	3,180,000,000	743,273.71	781,785.61	59,562.12	1.91
United States dollar		1,574,576.95	1,562,539.97	8,885.26	3.81
GABON GOVERNMENT INTL BOND 7.0% 24-11-31	600,000	485,364.00	477,036.00	4,200.00	1.16
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-36	400,000	252,000.00	189,028.00	-	0.46
UKRAINE RAILWAYS VIA RAIL CAPITAL MKT 8.25% 09-07-26	472,806	313,600.01	396,168.88	-	0.97
URUGUAY GOVERNMENT INTERNAL BOND 5.75% 28-10-34	473,126	523,612.94	500,307.09	4,685.26	1.22
Uruguayan peso		462,335.84	453,916.30	11,384.55	1.11
URUGUAY GOVERNMENT INTERNAL BOND 8.5% 15-03-28	18,350,000	462,335.84	453,916.30	11,384.55	1.11

UBAM - EM RESPONSIBLE LOCAL BOND

Statement of investments and other net assets as at 30/06/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
Uzbekistan som		1,128,273.93	1,165,136.53	52,675.64	2.84
REPUBLIC OF UZBEKISTAN BOND 15.5% 25-02-28	8,500,000,000	656,369.14	683,490.38	36,035.18	1.67
REPUBLIC OF UZBEKISTAN BOND 16.25% 12-10-26	6,000,000,000	471,904.79	481,646.15	16,640.46	1.18
Money market instruments		1,213,673.71	1,563,449.22	-	3.82
Treasury market		1,213,673.71	1,563,449.22	-	3.82
Brazilian real		1,213,673.71	1,563,449.22	-	3.82
BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01-01-30	1,485,800	1,213,673.71	1,563,449.22	-	3.82
Total securities portfolio		36,117,892.04	37,678,865.84		91.96
Cash at bank/(bank liabilities)				1,572,279.82	3.84
Other net assets/(liabilities)				1,722,589.14	4.20
Total				40,973,734.80	100.00

UBAM - EM RESPONSIBLE LOCAL BOND

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
South Africa	8.64
Colombia	7.50
United States of America	6.34
Malaysia	6.21
United Kingdom	5.44
Indonesia	5.07
Brazil	3.82
Paraguay	3.62
Romania	3.38
Thailand	3.22
China	3.13
Hungary	2.98
Uzbekistan	2.84
Chile	2.60
Luxembourg	2.59
Uruguay	2.33
Poland	2.16
Egypt	2.08
India	2.06
Uganda	1.91
Peru	1.91
Jamaica	1.85
Czech Republic	1.78
Georgia	1.65
Philippines	1.38
Mexico	1.23
Gabon	1.17
Germany	0.92
Dominican Republic	0.86
Turkey	0.83
Ukraine	0.46
Total	91.96

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Bonds of States, provinces and municipalities	73.08
Supranational Organisations	17.91
Holding and finance companies	0.97
Total	91.96

UBAM - EM SOVEREIGN BOND (formerly UBAM - EM RESPONSIBLE SOVEREIGN BOND)

Statement of net assets as at 30/06/25

	Note	Expressed in USD
Assets		47,190,728.05
Securities portfolio at market value	2.2	43,287,357.04
<i>Cost price</i>		42,101,769.22
Cash at banks and liquidities		2,114,812.03
Other liquid assets	11	329,658.10
Receivable for investments sold		587,223.00
Net unrealised appreciation on forward foreign exchange contracts	2.7	183,737.67
Net unrealised appreciation on swaps	2.9	4,030.46
Interests receivable on securities portfolio		683,759.10
Interests receivable on swaps		137.50
Other interests receivable		13.15
Liabilities		1,407,712.93
Bank overdrafts		36,051.48
Other liquid liabilities	11	329,082.11
Payable on investments purchased		900,000.00
Payable on redemptions		36,681.43
Expenses payable		105,897.91
Net asset value		45,783,015.12

UBAM - EM SOVEREIGN BOND (formerly UBAM - EM RESPONSIBLE SOVEREIGN BOND)

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in USD
Income		1,965,148.87
Interests on bonds, net		1,915,597.02
Interests received on swaps		7,595.83
Bank interests on cash accounts		41,956.02
Expenses		430,152.23
Management fees	3	187,268.84
Service fees	5	106,371.40
General Distributor and Marketing fees	6	42,077.68
Audit fees		749.23
Legal fees		277.52
Transaction fees	2.12	2,881.75
Directors fees		101.03
Subscription tax ("Taxe d'abonnement")	7	10,316.39
Interests paid on bank overdraft		22,843.21
Interests paid on swaps		49,111.11
Other expenses		8,154.07
Net income / (loss) from investments		1,534,996.64
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	2,759,068.03
- forward foreign exchange contracts	2.7	2,510,124.02
- financial futures	2.8	-179,721.73
- swaps	2.9	485,878.06
- foreign exchange	2.4	-311,238.04
Net realised profit / (loss)		6,799,106.98
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-929,159.78
- forward foreign exchange contracts	2.7	-46,093.40
- financial futures	2.8	52,160.77
- swaps	2.9	-508,911.44
Net increase / (decrease) in net assets as a result of operations		5,367,103.13
Dividends distributed	8	-182,927.07
Subscriptions of capitalisation shares		4,462,950.10
Subscriptions of distribution shares		579,339.73
Redemptions of capitalisation shares		-42,024,360.85
Redemptions of distribution shares		-5,569,348.08
Net increase / (decrease) in net assets		-37,367,243.04
Net asset value at the beginning of the period		83,150,258.16
Net asset value at the end of the period		45,783,015.12

UBAM - EM SOVEREIGN BOND (formerly UBAM - EM RESPONSIBLE SOVEREIGN BOND)

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	USD	45,783,015.12	83,150,258.16	13,892,017.19
A - Capitalisation USD shares				
Number of shares		2,287.000	2,325.355	4,551.155
Net asset value per share	USD	112.20	107.64	101.23
AH - Capitalisation EUR shares				
Number of shares		502.916	1,508.749	1,952.011
Net asset value per share	EUR	92.52	89.78	86.11
I - Capitalisation USD shares				
Number of shares		9,267.256	18,005.256	75,230.018
Net asset value per share	USD	121.75	116.17	108.08
IH - Distribution EUR shares				
Number of shares		-	670.000	767.000
Net asset value per share	EUR	-	81.62	79.91
Dividend per share		-	2.49	1.60
IH - Capitalisation CHF shares				
Number of shares		4,076.425	6,871.904	-
Net asset value per share	CHF	107.93	105.17	-
U - Capitalisation USD shares				
Number of shares		204,590.507	387,940.979	-
Net asset value per share	USD	113.59	108.62	-
U - Distribution USD shares				
Number of shares		28,693.401	61,688.802	19,139.046
Net asset value per share	USD	85.03	84.65	83.14
Dividend per share		3.36	4.07	2.96
UH - Capitalisation EUR shares				
Number of shares		110,836.483	232,460.172	-
Net asset value per share	EUR	110.85	107.24	-
UH - Distribution EUR shares				
Number of shares		8,890.603	10,683.687	-
Net asset value per share	EUR	108.19	107.24	-
Dividend per share		2.57	-	-
UH - Capitalisation CHF shares				
Number of shares		6,058.000	16,421.000	-
Net asset value per share	CHF	107.45	104.91	-
UH - Capitalisation SEK shares				
Number of shares		1,547.799	3,577.608	-
Net asset value per share	SEK	1,075.29	1,042.17	-
UH - Distribution GBP shares				
Number of shares		14,137.754	31,875.927	1,544.958
Net asset value per share	GBP	80.88	80.56	79.10
Dividend per share		3.03	3.45	2.56
R - Capitalisation USD shares				
Number of shares		10.000	10.000	-
Net asset value per share	USD	108.03	103.97	-
Z - Capitalisation USD shares				
Number of shares		-	-	30,000.000
Net asset value per share	USD	-	-	110.01

UBAM - EM SOVEREIGN BOND (formerly UBAM - EM RESPONSIBLE SOVEREIGN BOND)

Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A - Capitalisation USD shares	2,325.355	1,837.000	1,875.355	2,287.000
AH - Capitalisation EUR shares	1,508.749	0.000	1,005.833	502.916
I - Capitalisation USD shares	18,005.256	0.000	8,738.000	9,267.256
IH - Distribution EUR shares	670.000	0.000	670.000	0.000
IH - Capitalisation CHF shares	6,871.904	0.000	2,795.479	4,076.425
U - Capitalisation USD shares	387,940.979	24,093.199	207,443.671	204,590.507
U - Distribution USD shares	61,688.802	669.851	33,665.252	28,693.401
UH - Capitalisation EUR shares	232,460.172	10,416.415	132,040.104	110,836.483
UH - Distribution EUR shares	10,683.687	2,536.486	4,329.570	8,890.603
UH - Capitalisation CHF shares	16,421.000	2,993.000	13,356.000	6,058.000
UH - Capitalisation SEK shares	3,577.608	338.048	2,367.857	1,547.799
UH - Distribution GBP shares	31,875.927	2,210.597	19,948.770	14,137.754
R - Capitaliation USD shares	10.000	0.000	0.000	10.000

UBAM - EM SOVEREIGN BOND (formerly UBAM - EM RESPONSIBLE SOVEREIGN BOND)

Statement of investments and other net assets as at 30/06/25

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		35,436,912.85	36,343,935.98	683,759.10	79.38
Bonds		35,436,912.85	36,343,935.98	683,759.10	79.38
Euro		1,764,174.90	1,921,620.39	32,378.82	4.20
BENIN 4.95 21-35 22/01A	230,000	211,731.35	231,202.08	5,821.70	0.50
BUNDSOBLIGATION 2.1% 12-04-29	375,898	396,844.60	442,011.23	2,005.56	0.97
ROMANIAN GOVERNMENT INTL BOND 2.875% 13-04-42	450,000	315,025.01	329,405.79	3,245.38	0.72
YVORY COAST 6.625 18-48 22/03A	1,000,000	840,573.94	919,001.29	21,306.18	2.01
United States dollar		31,920,615.64	32,672,359.66	616,416.16	71.36
ANGOLAN GOVERNMENT INTL BOND 9.125% 26-11-49	480,000	408,299.46	373,176.00	4,136.67	0.82
ARGENTINE REP GVT INTL BOND 3.5% 09-07-41	330,000	152,097.00	205,486.05	5,486.25	0.45
ARGENTINE REP GVT INTL BOND 4.125% 09-07-35	2,650,000	1,603,854.47	1,781,701.00	51,923.44	3.89
BAHRAIN GOVERNMENT INTL BOND 6.25% 25-01-51	450,000	394,312.50	372,683.25	12,109.38	0.81
BBVA BANCOMER 8.45% 29-06-38	800,000	833,981.10	847,756.00	187.78	1.85
BENIN GOVERNMENT INTL BOND 7.96% 13-02-38	235,000	222,075.00	222,408.70	7,118.67	0.49
BENIN GOVERNMENT INTL BOND 8.375% 23-01-41	650,000	616,545.00	623,662.00	23,740.80	1.36
BRAZILIAN GOVERNMENT INTL BOND 5.0% 27-01-45	1,750,000	1,334,836.36	1,332,546.25	37,187.50	2.91
CHILE GOVERNMENT INTL BOND 3.5% 25-01-50	1,050,000	713,454.00	750,078.00	15,822.92	1.64
COLOMBIA GOVERNMENT INTL BOND 8.75% 14-11-53	1,000,000	1,061,994.82	993,105.00	11,180.56	2.17
COSTA RICA GOVERNMENT INTL BOND 6.55% 03-04-34	410,000	413,070.90	427,634.10	6,489.96	0.93
COSTA RICA GOVERNMENT INTL BOND 7.158% 12-03-45	280,000	290,072.74	290,264.80	6,012.72	0.63
DOMINICAN REPUBLIC INTL BOND 6.6% 01-06-36	1,850,000	1,876,428.58	1,867,353.00	9,835.83	4.08
ECUADOR GOVERNMENT INTL BOND 6.9% 31-07-30	849,597	534,786.18	737,964.21	24,425.91	1.61
EGYPT GOVERNMENT INTL BOND 7.5% 16-02-61	400,000	276,793.99	292,244.00	11,166.67	0.64
EGYPT GOVERNMENT INTL BOND 8.875% 29-05-50	595,000	485,165.76	495,822.43	4,547.20	1.08
EL SALVADOR GOVERNMENT INTERNATIO BOND 9.65% 21-11-54	200,000	212,951.43	207,149.00	2,090.83	0.45
GEORGIE 2.75% 22-04-26	300,000	285,612.00	292,741.50	1,558.33	0.64
GHANA GOVERNMENT INTL BOND 5.0% 03-07-35	400,000	299,760.00	310,658.00	9,833.33	0.68
GUATEMALA GOVERNMENT BOND 6.6% 13-06-36	390,000	388,011.00	397,466.55	1,215.50	0.87
HUNGARY GOVERNMENT INTL BOND 3.125% 21-09-51	400,000	247,320.00	236,668.00	3,437.50	0.52
HUNGARY GOVERNMENT INTL BOND 5.25% 16-06-29	430,000	428,366.00	433,642.10	877.92	0.95
HUNGARY GOVERNMENT INTL BOND 5.5% 26-03-36	450,000	415,800.00	433,977.75	6,462.50	0.95
INDONESIA GOVERNMENT INTL BOND 5.6% 15-01-35	1,250,000	1,288,750.00	1,305,062.50	32,083.33	2.85
IVORY COAST GOVERNMENT INT BOND 7.625% 30-01-33	700,000	689,243.90	690,539.50	22,239.58	1.51
JAMAICA GOVERNMENT INTL BOND 7.875% 28-07-45	300,000	348,066.00	350,679.00	9,975.00	0.77
JORDAN GOVERNMENT INTL BOND 7.375% 10-10-47	360,000	316,980.00	319,514.40	5,900.00	0.70
KAZAKHSTAN GOUVERNEMENT INTL BD 5.0% 01-07-32	315,000	315,000.00	316,264.73	-	0.69

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

UBAM - EM SOVEREIGN BOND (formerly UBAM - EM RESPONSIBLE SOVEREIGN BOND)

Statement of investments and other net assets as at 30/06/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
KAZAKSTAN 4.875 14-44 14/10S	250,000	219,350.00	224,007.50	2,572.92	0.49
MONTENEGRO GOVERNMENT INTL BOND 7.25% 12-03-31	500,000	504,848.17	518,782.50	10,875.00	1.13
MOROCCO GOVERNMENT INTL BOND 5.5% 11-12-42	300,000	267,225.00	269,316.00	856.56	0.59
OMAN GOVERNMENT INTL BOND 6.0% 01-08-29	420,000	425,166.00	440,409.90	10,430.00	0.96
OMAN GOVERNMENT INTL BOND 6.75% 17-01-48	935,000	953,789.25	967,566.05	28,575.94	2.11
PANAMA GOVERNMENT INTL BOND 6.7% 26-01-36	1,400,000	1,323,783.53	1,394,456.00	40,125.56	3.05
PARAGUAY GOVERNMENT INTL BOND 5.4% 30-03-50	600,000	510,618.05	516,228.00	8,100.00	1.13
PERUVIAN GOVERNMENT INTL BOND 5.625% 18-11-50	800,000	753,200.00	761,684.00	5,250.00	1.66
POLAND GOVERNMENT INTL BOND 5.5% 18-03-54	960,000	872,849.46	890,352.00	14,960.00	1.94
QATAR GOVERNMENT INTL BOND 4.4% 16-04-50	850,000	726,741.50	721,301.50	7,687.78	1.58
REPUBLIC OF UZBEKISTAN BOND 6.9% 28-02-32	300,000	297,516.00	308,683.50	7,015.00	0.67
ROMANIAN GOVERNMENT INTL BOND 6.375% 30-01-34	1,500,000	1,423,650.00	1,471,882.50	39,843.75	3.21
SAUDI INTL BOND 4.5% 26-10-46	1,200,000	996,363.00	989,028.00	9,600.00	2.16
SERBIA INTL BOND 6.0% 12-06-34	300,000	298,107.00	303,262.50	900.00	0.66
SOUTH AFRICA GOVERNMENT INTL BD 7.3% 20-04-52	1,350,000	1,188,251.72	1,220,062.50	19,162.50	2.66
SRI LANKA GOUVERNMENT INTL BOND 3.35% 15-03-33	356,191	250,132.62	285,973.29	3,480.28	0.62
SRI LANKA GOUVERNMENT INTL BOND 3.6% 15-06-35	241,590	166,094.82	164,720.89	362.39	0.36
SRI LANKA GOUVERNMENT INTL BOND 4.0% 15-04-28	169,921	138,604.19	159,438.23	1,416.01	0.35
TRUST F1401 6.95% 30-01-44	725,000	624,725.00	645,797.38	20,994.79	1.41
TURKEY GOVERNMENT INTL BOND 7.25% 29-05-32	250,000	247,310.00	251,172.50	1,560.76	0.55
TURKEY GOVERNMENT INTL BOND 9.125% 13-07-30	520,000	555,493.47	576,799.60	22,011.53	1.26
TURKEY GOVERNMENT INTL BOND 9.375% 19-01-33	600,000	661,778.67	678,186.00	25,156.25	1.48
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-34	2,200,000	920,040.00	858,000.00	-	1.87
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-36	1,000,000	490,000.00	499,190.00	7,243.06	1.09
URUGUAY GOVERNMENT INTERNAL BOND 5.1% 18-06-50	700,000	651,350.00	647,811.50	1,190.00	1.41
Uruguayan peso		1,308,592.63	1,317,346.73	12,155.97	2.88
URUGUAY GOVERNMENT INTERNAL BOND 8.25% 21-05-31	54,350,000	1,308,592.63	1,317,346.73	12,155.97	2.88
Uzbekistan som		443,529.68	432,609.20	22,808.15	0.94
REPUBLIC OF UZBEKISTAN BOND 15.5% 25-02-28	5,380,000,000	443,529.68	432,609.20	22,808.15	0.94
Open-ended investment funds		3,767,700.00	4,016,842.38	-	8.77
Investment funds (UCITS)		3,767,700.00	4,016,842.38	-	8.77
United States dollar		3,767,700.00	4,016,842.38	-	8.77
UBAM - EM RESP INCOME OPP ZC USD	33,427	3,342,700.00	3,557,969.88	-	7.77
UBAM - EM RESPONSIBLE LOCAL BD ZC USD	4,250	425,000.00	458,872.50	-	1.00
Money market instruments		2,897,156.37	2,926,578.68	-	6.39
Treasury market		2,897,156.37	2,926,578.68	-	6.39

UBAM - EM SOVEREIGN BOND (formerly UBAM - EM RESPONSIBLE SOVEREIGN BOND)

Statement of investments and other net assets as at 30/06/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
United States dollar		2,897,156.37	2,926,578.68	-	6.39
UNITED STATES TREASURY BILL ZCP 14-08-25	2,941,700	2,897,156.37	2,926,578.68	-	6.39
Total securities portfolio		42,101,769.22	43,287,357.04		94.55
Cash at bank/(bank liabilities)				2,078,760.55	4.54
Other net assets/(liabilities)				416,897.53	0.91
Total				45,783,015.12	100.00

UBAM - EM SOVEREIGN BOND (formerly UBAM - EM RESPONSIBLE SOVEREIGN BOND)

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
Luxembourg	8.77
United States of America	6.39
Argentina	4.34
Uruguay	4.29
Dominican Republic	4.08
Romania	3.93
Ivory coast	3.52
Turkey	3.29
Mexico	3.26
Oman	3.08
Panama	3.05
Ukraine	2.96
Brazil	2.91
Indonesia	2.85
South Africa	2.67
Hungary	2.41
Benin	2.35
Colombia	2.17
Saudi Arabia	2.16
Poland	1.94
Egypt	1.72
Peru	1.66
Chile	1.64
Uzbekistan	1.62
Ecuador	1.61
Qatar	1.58
Costa Rica	1.57
Sri Lanka	1.33
Kazakhstan	1.18
Montenegro	1.13
Paraguay	1.13
Germany	0.97
Guatemala	0.87
Angola	0.82
Bahrain	0.81
Jamaica	0.77
Jordan	0.70
Ghana	0.68
Republic of Serbia	0.66
Georgia	0.64
Morocco	0.59
El Salvador	0.45
Total	94.55

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Bonds of States, provinces and municipalities	82.51
Investment funds	10.19
Banks and other financial institutions	1.85
Total	94.55

UBAM - EMERGING MARKETS FRONTIER BOND

Statement of net assets as at 30/06/25

	Note	Expressed in USD
Assets		28,266,436.17
Securities portfolio at market value	2.2	25,836,867.76
<i>Cost price</i>		24,832,671.32
Cash at banks and liquidities		1,093,001.85
Other liquid assets	11	444,018.91
Net unrealised appreciation on forward foreign exchange contracts	2.7	114,856.29
Interests receivable on securities portfolio		777,691.36
Liabilities		556,216.02
Bank overdrafts		2,769.78
Other liquid liabilities	11	429,086.53
Net unrealised depreciation on swaps	2.9	9,213.82
Interests payable on swaps		166.06
Expenses payable		114,979.83
Net asset value		27,710,220.15

UBAM - EMERGING MARKETS FRONTIER BOND

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in USD
Income		929,867.65
Interests on bonds, net		911,987.54
Bank interests on cash accounts		17,880.11
Expenses		216,982.05
Management fees	3	66,878.29
Performance fees	4	65,305.39
Service fees	5	40,918.22
General Distributor and Marketing fees	6	8,432.91
Audit fees		326.94
Legal fees		44.41
Transaction fees	2.12	15,385.32
Directors fees		60.12
Subscription tax ("Taxe d'abonnement")	7	3,763.98
Interests paid on bank overdraft		7,582.28
Interests paid on swaps		1,540.63
Other expenses		6,743.56
Net income / (loss) from investments		712,885.60
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,422,156.16
- forward foreign exchange contracts	2.7	514,768.95
- financial futures	2.8	-62,740.60
- swaps	2.9	6,608.03
- foreign exchange	2.4	176.25
Net realised profit / (loss)		2,593,854.39
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-769,556.18
- forward foreign exchange contracts	2.7	28,798.11
- financial futures	2.8	43,053.88
- swaps	2.9	-9,213.82
Net increase / (decrease) in net assets as a result of operations		1,886,936.38
Dividends distributed	8	-126,618.00
Subscriptions of capitalisation shares		6,409,416.87
Subscriptions of distribution shares		109,999.98
Redemptions of capitalisation shares		-472,430.41
Redemptions of distribution shares		-67,333.39
Net increase / (decrease) in net assets		7,739,971.43
Net asset value at the beginning of the period		19,970,248.72
Net asset value at the end of the period		27,710,220.15

UBAM - EMERGING MARKETS FRONTIER BOND

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	USD	27,710,220.15	19,970,248.72	21,701,454.80
AP - Capitalisation USD shares				
Number of shares		59,626.355	54,053.830	59,506.922
Net asset value per share	USD	153.99	146.72	124.41
AP - Distribution USD shares				
Number of shares		1,975.793	1,975.793	3,693.122
Net asset value per share	USD	101.21	101.45	91.08
Dividend per share		5.00	5.51	4.87
APH - Capitalisation EUR shares				
Number of shares		3,712.981	4,095.981	4,140.981
Net asset value per share	EUR	138.84	133.57	114.56
APH - Capitalisation SEK shares				
Number of shares		749.215	996.338	2,242.334
Net asset value per share	SEK	1,118.53	1,078.91	926.01
AEP - Capitalisation USD shares				
Number of shares		1,800.000	1,800.000	4,300.000
Net asset value per share	USD	154.45	146.84	124.29
AEP - Distribution USD shares				
Number of shares		853.432	1,253.432	1,253.432
Net asset value per share	USD	117.05	117.38	105.40
Dividend per share		6.08	6.64	5.87
I - Capitalisation USD shares				
Number of shares		10,862.186	9,812.186	12,464.186
Net asset value per share	USD	123.09	116.39	97.07
I - Distribution USD shares				
Number of shares		-	231.400	937.860
Net asset value per share	USD	-	95.35	84.60
Dividend per share		-	5.33	4.71
IH - Capitalisation EUR shares				
Number of shares		7,380.000	3,280.000	4,244.279
Net asset value per share	EUR	117.04	111.88	95.22
IH - Distribution EUR shares				
Number of shares		2,060.000	2,060.000	2,915.000
Net asset value per share	EUR	97.99	97.20	86.26
Dividend per share		3.51	3.68	3.31
IH - Capitalisation GBP shares				
Number of shares		200.000	200.000	200.000
Net asset value per share	GBP	143.67	136.24	114.23
IE - Capitalisation USD shares				
Number of shares		4,040.000	1,060.000	6,718.501
Net asset value per share	USD	165.64	156.25	129.66
IEH - Capitalisation EUR shares				
Number of shares		27,515.000	500.000	57,984.487
Net asset value per share	EUR	148.06	141.18	119.49
IEH - Distribution GBP shares				
Number of shares		405.000	405.000	405.000
Net asset value per share	GBP	118.86	118.80	105.28
Dividend per share		6.34	6.46	5.90
UP - Capitalisation USD shares				
Number of shares		944.765	944.765	2,094.765
Net asset value per share	USD	122.76	116.75	99.06

UBAM - EMERGING MARKETS FRONTIER BOND

Statistics

		30/06/25	31/12/24	31/12/23
UP - Distribution USD shares				
Number of shares		21,046.781	19,817.731	20,787.370
Net asset value per share	USD	91.87	92.30	82.68
Dividend per share		4.92	5.33	4.73
UPH - Capitalisation EUR shares				
Number of shares		120.000	120.000	120.000
Net asset value per share	EUR	115.19	110.61	94.67
UPH - Capitalisation GBP shares				
Number of shares		75.381	64.779	40.658
Net asset value per share	GBP	115.18	109.82	93.08
Z - Capitalisation USD shares				
Number of shares		59,000.000	59,800.000	-
Net asset value per share	USD	119.23	112.33	-

UBAM - EMERGING MARKETS FRONTIER BOND

Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
AP - Capitalisation USD shares	54,053.830	6,717.124	1,144.599	59,626.355
AP - Distribution USD shares	1,975.793	0.000	0.000	1,975.793
APH - Capitalisation EUR shares	4,095.981	0.000	383.000	3,712.981
APH - Capitalisation SEK shares	996.338	0.000	247.123	749.215
AEP - Capitalisation USD shares	1,800.000	0.000	0.000	1,800.000
AEP - Distribution USD shares	1,253.432	0.000	400.000	853.432
I - Capitalisation USD shares	9,812.186	1,050.000	0.000	10,862.186
I - Distribution USD shares	231.400	0.000	231.400	0.000
IH - Capitalisation EUR shares	3,280.000	4,750.000	650.000	7,380.000
IH - Distribution EUR shares	2,060.000	0.000	0.000	2,060.000
IH - Capitalisation GBP shares	200.000	0.000	0.000	200.000
IE - Capitalisation USD shares	1,060.000	2,980.000	0.000	4,040.000
IEH - Capitalisation EUR shares	500.000	27,315.000	300.000	27,515.000
IEH - Distribution GBP shares	405.000	0.000	0.000	405.000
UP - Capitalisation USD shares	944.765	0.000	0.000	944.765
UP - Distribution USD shares	19,817.731	1,229.050	0.000	21,046.781
UPH - Capitalisation EUR shares	120.000	0.000	0.000	120.000
UPH - Capitalisation GBP shares	64.779	11.073	0.471	75.381
Z - Capitalisation USD shares	59,800.000	0.000	800.000	59,000.000

UBAM - EMERGING MARKETS FRONTIER BOND

Statement of investments and other net assets as at 30/06/25

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		22,794,335.20	23,762,092.75	777,691.36	85.75
Bonds		22,644,851.59	23,584,055.25	777,691.36	85.11
Costa Rican colon		587,387.21	586,494.39	15,797.59	2.12
INTERAMERICAN DEVELOPMENT BANK IADB 6.65% 06-02-31	300,000,000	587,387.21	586,494.39	15,797.59	2.12
Dominican peso		441,358.41	453,043.16	3,428.28	1.63
DOMINICAN REPUBLIC 9.75 19-26 05/06S	13,500,000	219,520.19	227,565.51	1,536.24	0.82
DOMINICAN REPUBLIC INTL BOND 10.75% 01-06-36	13,000,000	221,838.22	225,477.65	1,892.04	0.81
Egyptian pound		1,114,088.26	1,095,352.65	207,006.68	3.95
EGYPTE GVERNEMENT BONDS 22.576% 07-01-28	14,500,000	296,756.95	288,867.38	31,754.97	1.04
EGYPTE GVERNEMENT BONDS 25.318% 13-08-27	39,000,000	817,331.31	806,485.27	175,251.71	2.91
Euro		896,042.05	821,675.16	24,881.99	2.97
ALBANIA GOVERNMENT INTL BOND 4.75% 14-02-35	100,000	101,414.19	117,448.97	2,077.55	0.42
BENIN 4.95 21-35 22/01A	250,000	222,978.50	251,306.61	6,327.93	0.91
BENIN GOVERNMENT INTL BOND 6.875% 19-01-52	460,000	571,649.36	452,919.58	16,476.51	1.63
Georgian lari		442,019.17	451,024.78	18,292.32	1.63
GEORGIA TREASURY BOND 9.75% 27-01-27	1,200,000	442,019.17	451,024.78	18,292.32	1.63
Ghanaian cedi		898,999.84	1,072,348.45	32,368.38	3.87
ASIAN DEVELOPMENT BANK ADB 25.0% 29-09-25	2,000,000	156,263.90	187,996.10	12,211.48	0.68
GHANA GOVERNMENT BOND 3.86% 07-02-34	9,500,000	510,488.85	516,169.75	12,597.31	1.86
GHANA GOVERNMENT BOND 5.0% 16-02-27	4,450,000	232,247.09	368,182.60	7,559.59	1.33
Jamaican dollar		451,956.02	440,724.76	6,465.91	1.59
JAMAICA GOVERNMENT INTL BOND 9.625% 03-11-30	68,000,000	451,956.02	440,724.76	6,465.91	1.59
Paraguayan guaraní		615,555.71	584,399.62	17,543.01	2.11
PARAGUAY GOVERNMENT INTL BOND 7.9% 09-02-31	2,400,000,000	311,876.25	291,004.32	9,305.76	1.05
PARAGUAY GOVERNMENT INTL BOND 8.5% 04-03-35	2,400,000,000	303,679.46	293,395.30	8,237.25	1.06
Ugandan shilling		849,713.48	893,963.58	41,055.53	3.23
REPUBLIC OF UGANDA GOVERNMENT BONDS 14.25% 22-06-34	1,820,000,000	425,395.64	447,437.05	34,089.01	1.61
REPUBLIC OF UGANDA GOVERNMENT BONDS 16.25% 08-11-35	1,650,000,000	424,317.84	446,526.53	6,966.52	1.61
United States dollar		14,565,666.39	15,390,082.92	353,951.30	55.54
AFRICAN DEVELOPMENT BANK ADB 5.75% PERP	450,000	450,000.00	432,051.75	23,215.63	1.56
ANGOLAN GOVERNMENT INTL BOND 8.75% 14-04-32	850,000	775,928.04	754,154.00	15,701.39	2.72
ANGOLAN GOVERNMENT INTL BOND 9.125% 26-11-49	500,000	442,000.00	388,725.00	4,309.03	1.40
ANGOLAN GOVERNMENT INTL BOND 9.375% 08-05-48	600,000	483,300.00	478,701.00	2,343.75	1.73
ARGENTINE REP GVT INTL BOND 1.0% 09-07-29	180,000	148,797.00	150,480.00	855.00	0.54
ARGENTINE REP GVT INTL BOND 4.125% 09-07-35	1,610,000	946,182.45	1,082,467.40	31,545.94	3.91
BENIN GOVERNMENT INTL BOND 7.96% 13-02-38	600,000	563,960.00	567,852.00	18,175.34	2.05
BENIN GOVERNMENT INTL BOND 8.375% 23-01-41	200,000	195,840.00	191,896.00	7,304.86	0.69

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 30/06/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
DOMINICAN REPUBLIC INTL BOND 6.5% 15-02-48	240,000	229,236.00	227,701.20	5,850.00	0.82
EGYPT GVERNEMENT INTL BOND 5.875% 16-02-31	305,000	254,980.00	270,252.87	6,669.76	0.98
EGYPT GVERNEMENT INTL BOND 7.5% 16-02-61	670,000	466,928.12	489,508.70	18,704.17	1.77
EGYPT GVERNEMENT INTL BOND 8.875% 29-05-50	500,000	391,250.00	416,657.50	3,821.18	1.50
EL SALVADOR GOVERNMENT INTERNATIO BOND 7.65% 15-06-35	250,000	237,125.00	242,326.25	796.88	0.87
EL SALVADOR GOVERNMENT INTERNATIO BOND 9.5% 15-07-52	635,000	367,636.90	651,532.22	27,648.96	2.35
GABON GOVERNMENT INTL BOND 7.0% 24-11-31	500,000	400,602.41	397,530.00	3,500.00	1.43
GUATEMALA GOVERNMENT BOND 6.125% 01-06-50	260,000	228,020.00	236,273.70	1,282.85	0.85
HONDURAS GOVERNMENT INTL BOND 8.625% 27-11-34	410,000	400,685.00	430,680.40	3,241.56	1.55
IVORY COAST GOVERNMENT INT BOND 6.125% 15-06-33	250,000	213,250.00	227,121.25	638.02	0.82
IVORY COAST GOVERNMENT INT BOND 7.625% 30-01-33	380,000	372,020.00	374,864.30	12,072.92	1.35
IVORY COAST GOVERNMENT INT BOND 8.25% 30-01-37	700,000	701,750.00	674,292.50	24,062.50	2.43
JAMAICA GOVERNMENT INTL BOND 7.875% 28-07-45	656,000	766,009.60	766,818.08	21,812.00	2.77
MONGOLIA GOVERNMENT INTL BOND 3.5% 07-07-27	250,000	233,750.00	234,573.75	4,204.86	0.85
MONTENEGRO GOVERNMENT INTL BOND 7.25% 12-03-31	500,000	506,199.00	518,782.50	10,875.00	1.87
MOROCCO GOVERNMENT INTL BOND 5.5% 11-12-42	450,000	397,925.00	403,974.00	1,284.84	1.46
MOZAMBIQUE REPUBLIC 9.0% 15-09-31	315,000	258,300.00	259,925.40	8,268.75	0.94
NIGERIA GOVERNMENT INTL BOND 7.696% 23-02-38	800,000	635,500.00	695,668.00	21,719.82	2.51
PAKISTAN GOVERNMENT INTL BOND 7.375% 08-04-31	850,000	520,039.86	757,928.00	14,278.82	2.74
PARAGUAY GOVERNMENT INTL BOND 6.1% 11-08-44	240,000	231,600.00	230,821.20	5,652.67	0.83
PROVINCE OF BUENOS AIRES 6.625% 01-09-37	470,450	216,407.00	338,427.61	10,302.53	1.22
REPUBLIC OF GABON 6.6250 20-31 06/02S	570,000	462,697.50	455,273.25	15,105.00	1.64
REPUBLIC OF TAJIKISTAN 7.125% 14-09-27	233,333	231,583.33	231,010.50	4,895.14	0.83
SRI LANKA GOUVERNMENT INTL BOND 3.1% 15-01-30	145,026	115,515.77	129,075.31	2,060.58	0.47
SRI LANKA GOUVERNMENT INTL BOND 3.35% 15-03-33	284,466	195,764.25	228,387.79	2,779.47	0.82
SRI LANKA GOUVERNMENT INTL BOND 3.6% 15-02-38	266,728	187,394.79	215,368.19	3,600.83	0.78
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-34	1,110,000	463,176.00	432,900.00	-	1.56
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-35	640,000	347,360.00	301,577.60	-	1.09
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-36	400,000	237,200.00	199,676.00	2,897.22	0.72
YPF SOCIEDAD ANONIMA YACIMIENTOS PETROLI 9.5% 17-01-31	290,000	289,753.37	304,827.70	12,474.03	1.10
Uruguayan peso		651,533.02	643,151.16	16,130.70	2.32
URUGUAY GOVERNMENT INTERNAL BOND 8.5% 15-03-28	26,000,000	651,533.02	643,151.16	16,130.70	2.32
Uzbekistan som		1,130,532.03	1,151,794.62	40,769.67	4.16
ASIA DEV BK ADB 14.5% 26-06-28	3,400,000,000	269,442.88	267,822.76	-	0.97

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 30/06/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
REPUBLIC OF UZBEKISTAN BOND 15.5% 25-02-28	7,000,000,000	546,482.08	562,874.43	29,676.03	2.03
REPUBLIC OF UZBEKISTAN BOND 16.25% 12-10-26	4,000,000,000	314,607.07	321,097.43	11,093.64	1.16
Floating rate notes		149,483.61	178,037.50	-	0.64
United States dollar		149,483.61	178,037.50	-	0.64
UKRAINE GOVERNMENT INTL BOND AUTRE V+0.0% 31-05-41	250,000	149,483.61	178,037.50	-	0.64
Money market instruments		2,038,336.12	2,074,775.01	-	7.49
Treasury market		2,038,336.12	2,074,775.01	-	7.49
Nigerian naira		509,690.29	536,463.03	-	1.94
NIGERIA OMO BILL ZCP 07-10-25	450,000,000	269,708.41	273,372.69	-	0.99
NIGERIA OMO BILL ZCP 26-08-25	420,000,000	239,981.88	263,090.34	-	0.95
United States dollar		1,528,645.83	1,538,311.98	-	5.55
UNITED STATES TREASURY BILL ZCP 02-10-25	460,900	451,636.58	456,089.16	-	1.65
UNITED STATES TREASURY BILL ZCP 03-07-25	1,082,600	1,077,009.25	1,082,222.82	-	3.91
Total securities portfolio		24,832,671.32	25,836,867.76		93.24
Cash at bank/(bank liabilities)				1,090,232.07	3.93
Other net assets/(liabilities)				783,120.32	2.83
Total				27,710,220.15	100.00

UBAM - EMERGING MARKETS FRONTIER BOND

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
Egypt	8.20
United States of America	7.67
Argentina	6.77
Ivory coast	6.16
Angola	5.85
Benin	5.28
Nigeria	4.45
Jamaica	4.36
Ukraine	4.01
El Salvador	3.23
Uganda	3.23
Ghana	3.19
Uzbekistan	3.19
Gabon	3.08
Paraguay	2.94
Pakistan	2.74
Dominican Republic	2.46
Uruguay	2.32
Sri Lanka	2.07
Montenegro	1.87
Philippines	1.64
Georgia	1.63
Honduras	1.55
Morocco	1.46
Mozambique	0.94
Guatemala	0.85
Mongolia	0.85
Tajikistan	0.83
Albania	0.42
Total	93.24

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Bonds of States, provinces and municipalities	84.88
Supranational Organisations	5.32
Other	1.94
Holding and finance companies	1.10
Total	93.24

UBAM - EURO CORPORATE IG SOLUTION

Statement of net assets as at 30/06/25

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		480,110,906.97
Securities portfolio at market value	2.2	407,279,829.90
<i>Cost price</i>		403,010,923.02
Cash at banks and liquidities		6,899,058.64
Other liquid assets	11	23,913,660.13
Receivable for investments sold		26,055,743.94
Receivable on subscriptions		47,408.20
Net unrealised appreciation on forward foreign exchange contracts	2.7	300,513.74
Net unrealised appreciation on financial futures	2.8	269,966.37
Net unrealised appreciation on swaps	2.9	12,203,144.25
Interests receivable on securities portfolio		2,967,850.66
Interests receivable on swaps		173,725.75
Other interests receivable		5.39
Liabilities		52,113,471.31
Other liquid liabilities	11	22,080,538.88
Payable on investments purchased		29,491,294.22
Payable on redemptions		70,304.61
Payable on swaps		219,030.07
Expenses payable		252,303.53
Net asset value		427,997,435.66

UBAM - EURO CORPORATE IG SOLUTION

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in EUR
Income		6,918,485.43
Interests on bonds, net		4,201,584.88
Interests received on swaps		2,410,430.75
Bank interests on cash accounts		306,469.80
Expenses		4,830,981.40
Management fees	3	347,041.68
Service fees	5	376,993.05
General Distributor and Marketing fees	6	6,263.76
Audit fees		6,115.43
Legal fees		879.17
Transaction fees	2.12	6,592.09
Directors fees		963.92
Subscription tax ("Taxe d'abonnement")	7	33,451.20
Interests paid on bank overdraft		22,450.63
Interests paid on swaps		3,998,718.01
Other expenses		31,512.46
Net income / (loss) from investments		2,087,504.03
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,501,009.68
- forward foreign exchange contracts	2.7	360,065.75
- financial futures	2.8	487,375.65
- swaps	2.9	1,944,101.35
- foreign exchange	2.4	-1,444,214.27
Net realised profit / (loss)		4,935,842.19
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-2,614,472.52
- forward foreign exchange contracts	2.7	754,146.83
- financial futures	2.8	280,476.68
- swaps	2.9	2,968,555.25
Net increase / (decrease) in net assets as a result of operations		6,324,548.43
Dividends distributed	8	-924,961.83
Subscriptions of capitalisation shares		27,433,169.99
Subscriptions of distribution shares		1,565,328.94
Redemptions of capitalisation shares		-101,716,703.64
Redemptions of distribution shares		-6,008,541.41
Net increase / (decrease) in net assets		-73,327,159.52
Net asset value at the beginning of the period		501,324,595.18
Net asset value at the end of the period		427,997,435.66

UBAM - EURO CORPORATE IG SOLUTION

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	427,997,435.66	501,324,595.18	684,519,590.28
A - Capitalisation EUR shares				
Number of shares		246,175.505	255,707.169	314,152.209
Net asset value per share	EUR	102.98	101.40	98.74
A - Distribution EUR shares				
Number of shares		24,710.037	24,772.634	19,625.850
Net asset value per share	EUR	95.61	96.88	97.08
Dividend per share		2.76	2.71	-
AH - Capitalisation CHF shares				
Number of shares		20,230.336	19,726.330	17,126.395
Net asset value per share	CHF	104.90	104.55	104.49
AH - Capitalisation USD shares				
Number of shares		3,490.318	3,490.318	3,490.320
Net asset value per share	USD	108.08	105.41	101.10
AH - Distribution USD shares				
Number of shares		1,096.807	1,096.807	1,096.807
Net asset value per share	USD	86.36	88.08	88.78
Dividend per share		3.89	4.28	4.23
I - Capitalisation EUR shares				
Number of shares		3,281,824.367	3,726,145.582	4,210,721.561
Net asset value per share	EUR	104.14	102.45	99.61
I - Distribution EUR shares				
Number of shares		246,767.860	243,405.235	286,518.085
Net asset value per share	EUR	91.29	92.52	92.67
Dividend per share		2.73	2.68	2.79
IH - Capitalisation CHF shares				
Number of shares		4,040.859	4,420.859	8,602.876
Net asset value per share	CHF	96.42	96.02	95.81
IH - Capitalisation USD shares				
Number of shares		7,497.582	7,599.432	8,111.311
Net asset value per share	USD	113.42	110.54	105.85
IH - Capitalisation GBP shares				
Number of shares		740.000	740.000	740.000
Net asset value per share	GBP	132.50	129.18	123.97
IH - Distribution GBP shares				
Number of shares		1,480.606	1,906.781	2,142.331
Net asset value per share	GBP	89.71	91.36	91.71
Dividend per share		3.94	4.01	4.15
U - Capitalisation EUR shares				
Number of shares		241,187.009	497,803.154	435,434.705
Net asset value per share	EUR	103.69	102.03	99.27
U - Distribution EUR shares				
Number of shares		57,085.011	71,506.751	72,051.740
Net asset value per share	EUR	90.97	92.23	92.42
Dividend per share		2.72	2.67	2.78
UH - Capitalisation CHF shares				
Number of shares		1,522.362	1,522.362	1,522.362
Net asset value per share	CHF	91.82	91.47	91.32
UH - Capitalisation USD shares				
Number of shares		2,346.184	4,528.858	3,728.861
Net asset value per share	USD	108.57	105.84	101.41

UBAM - EURO CORPORATE IG SOLUTION

Statistics

		30/06/25	31/12/24	31/12/23
R - Capitalisation EUR shares				
Number of shares		883.783	1,113.783	1,113.783
Net asset value per share	EUR	110.89	109.59	107.53
Y - Distribution EUR shares				
Number of shares		5,301.678	42,844.596	1,596,642.598
Net asset value per share	EUR	89.14	90.29	90.33
Dividend per share		2.66	2.61	2.72
Z - Capitalisation EUR shares				
Number of shares		8,122.000	26,696.000	71,778.000
Net asset value per share	EUR	95.71	94.08	91.34

UBAM - EURO CORPORATE IG SOLUTION

Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A - Capitalisation EUR shares	255,707.169	13,019.399	22,551.063	246,175.505
A - Distribution EUR shares	24,772.634	0.000	62.597	24,710.037
AH - Capitalisation CHF shares	19,726.330	960.000	455.994	20,230.336
AH - Capitalisation USD shares	3,490.318	0.000	0.000	3,490.318
AH - Distribution USD shares	1,096.807	0.000	0.000	1,096.807
I - Capitalisation EUR shares	3,726,145.582	239,838.633	684,159.848	3,281,824.367
I - Distribution EUR shares	243,405.235	13,557.384	10,194.759	246,767.860
IH - Capitalisation CHF shares	4,420.859	0.000	380.000	4,040.859
IH - Capitalisation USD shares	7,599.432	0.000	101.850	7,497.582
IH - Capitalisation GBP shares	740.000	0.000	0.000	740.000
IH - Distribution GBP shares	1,906.781	0.000	426.175	1,480.606
U - Capitalisation EUR shares	497,803.154	13,526.000	270,142.145	241,187.009
U - Distribution EUR shares	71,506.751	3,566.000	17,987.740	57,085.011
UH - Capitalisation CHF shares	1,522.362	0.000	0.000	1,522.362
UH - Capitalisation USD shares	4,528.858	0.000	2,182.674	2,346.184
R - Capitalisation EUR shares	1,113.783	0.000	230.000	883.783
Y - Distribution EUR shares	42,844.596	0.000	37,542.918	5,301.678
Z - Capitalisation EUR shares	26,696.000	0.000	18,574.000	8,122.000

UBAM - EURO CORPORATE IG SOLUTION

Statement of investments and other net assets as at 30/06/25

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		403,010,923.02	407,279,829.90	2,967,850.66	95.16
Bonds		403,010,923.02	407,279,829.90	2,967,850.66	95.16
Euro		403,010,923.02	407,279,829.90	2,967,850.66	95.16
BUNDSOBLIGATION 0.0% 16-04-27	52,500,000	50,413,775.00	50,810,550.00	-	11.87
BUNDSOBLIGATION 1.3% 15-10-27	71,130,000	69,327,922.97	70,267,548.75	654,471.29	16.42
CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.75% 25-11-32	8,100,000	8,024,346.00	7,980,120.00	132,429.45	1.86
GERMANY 2.4 23-28 19/10A	40,300,000	40,337,777.94	40,825,109.00	673,065.21	9.54
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-29	50,000,000	44,764,775.63	45,984,000.00	-	10.74
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	59,360,000	51,506,312.40	53,216,536.80	-	12.43
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	55,730,000	47,641,564.39	48,620,245.25	-	11.36
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	100,000	54,698.00	47,240.50	-	0.01
REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-27	-	-	-	-263.02	0.00
REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	100,000	88,610.00	76,179.00	1,573.15	0.02
REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	40,980,000	41,575,193.42	40,623,474.00	348,610.68	9.49
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-33	29,520,000	30,081,226.87	29,780,661.60	670,791.45	6.96
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-34	19,000,000	19,194,720.40	19,048,165.00	487,172.45	4.45
Total securities portfolio		403,010,923.02	407,279,829.90		95.16
Cash at bank/(bank liabilities)				6,899,058.64	1.61
Other net assets/(liabilities)				13,818,547.12	3.23
Total				427,997,435.66	100.00

UBAM - EURO CORPORATE IG SOLUTION

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
Germany	93.30
France	1.86
Total	95.16

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Bonds of States, provinces and municipalities	93.30
Other	1.86
Total	95.16

UBAM - GLOBAL HIGH YIELD SOLUTION

Statement of net assets as at 30/06/25

	<i>Note</i>	<i>Expressed in USD</i>
Assets		7,832,113,987.23
Securities portfolio at market value	2.2	6,225,312,909.50
<i>Cost price</i>		6,029,320,766.95
Cash at banks and liquidities		171,817,539.50
Other liquid assets	11	571,971,429.50
Receivable for investments sold		74,305,920.21
Receivable on subscriptions		10,364,852.70
Net unrealised appreciation on forward foreign exchange contracts	2.7	193,628,283.30
Net unrealised appreciation on financial futures	2.8	3,966,730.81
Net unrealised appreciation on swaps	2.9	560,730,695.39
Interests receivable on securities portfolio		9,407,515.19
Interests receivable on swaps		10,608,111.13
Liabilities		815,573,008.27
Bank overdrafts		9,293,237.55
Other liquid liabilities	11	607,787,196.37
Payable on investments purchased		186,887,157.27
Payable on redemptions		1,530,119.07
Payable on swaps		3,558,458.41
Payable on treasury transactions	2.13	12,420.01
Expenses payable		6,504,419.59
Net asset value		7,016,540,978.96

UBAM - GLOBAL HIGH YIELD SOLUTION

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in USD
Income		239,418,878.80
Interests on bonds, net		22,574,289.43
Interests received on swaps		204,273,284.37
Bank interests on cash accounts		12,505,887.57
Other income		65,417.43
Expenses		36,317,263.70
Management fees	3	9,189,339.06
Service fees	5	7,578,377.50
Audit fees		85,351.78
Legal fees		18,025.61
Transaction fees	2.12	764,818.95
Directors fees		14,688.16
Subscription tax ("Taxe d'abonnement")	7	839,274.29
Interests paid on bank overdraft		1,582,369.72
Interests paid on swaps		16,002,115.97
Other expenses		242,902.66
Net income / (loss) from investments		203,101,615.10
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	100,623,657.64
- forward foreign exchange contracts	2.7	127,782,131.17
- financial futures	2.8	9,447,028.47
- swaps	2.9	-151,226,883.92
- foreign exchange	2.4	-21,870,231.16
Net realised profit / (loss)		267,857,317.30
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	27,441,112.86
- forward foreign exchange contracts	2.7	292,559,696.06
- financial futures	2.8	1,745,963.72
- swaps	2.9	141,195,142.54
Net increase / (decrease) in net assets as a result of operations		730,799,232.48
Dividends distributed	8	-118,396,788.60
Subscriptions of capitalisation shares		1,462,568,566.11
Subscriptions of distribution shares		606,831,143.71
Redemptions of capitalisation shares		-1,081,530,874.02
Redemptions of distribution shares		-402,382,749.82
Net increase / (decrease) in net assets		1,197,888,529.86
Net asset value at the beginning of the period		5,818,652,449.10
Net asset value at the end of the period		7,016,540,978.96

UBAM - GLOBAL HIGH YIELD SOLUTION

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	USD	7,016,540,978.96	5,818,652,449.10	5,631,667,844.90
A - Capitalisation USD shares				
Number of shares		2,655,206.258	2,697,362.638	2,412,844.116
Net asset value per share	USD	252.55	240.39	217.56
A - Distribution USD shares				
Number of shares		1,445,506.178	1,262,704.142	1,244,329.620
Net asset value per share	USD	98.29	102.39	102.54
Dividend per share		8.79	10.11	7.59
Am - Distribution USD shares				
Number of shares		2,050,284.112	2,384,780.913	1,166,215.828
Net asset value per share	USD	91.69	90.97	90.16
Dividend per share		3.73	8.16	7.66
Am+ - Distribution USD shares				
Number of shares		1,170,847.631	675,761.129	187,858.209
Net asset value per share	USD	85.92	85.91	86.34
Dividend per share		4.18	8.94	8.67
AH - Capitalisation EUR shares				
Number of shares		1,325,236.152	1,265,379.211	1,060,547.246
Net asset value per share	EUR	200.86	193.10	177.96
AH - Distribution EUR shares				
Number of shares		645,825.640	642,778.455	471,824.412
Net asset value per share	EUR	93.12	96.36	96.22
Dividend per share		6.77	7.54	5.40
AH - Capitalisation CHF shares				
Number of shares		198,686.536	177,497.510	180,853.199
Net asset value per share	CHF	179.82	174.79	165.08
AH - Distribution CHF shares				
Number of shares		91,323.441	93,911.968	78,667.001
Net asset value per share	CHF	95.18	97.07	97.40
Dividend per share		4.48	5.77	5.21
AH - Capitalisation SEK shares				
Number of shares		540,669.718	619,605.078	616,236.575
Net asset value per share	SEK	1,355.76	1,306.22	1,205.89
AH - Capitalisation GBP shares				
Number of shares		80,312.075	79,463.349	76,993.013
Net asset value per share	GBP	177.37	169.06	153.74
AH - Distribution GBP shares				
Number of shares		32,794.765	30,657.856	23,987.047
Net asset value per share	GBP	87.47	91.04	91.10
Dividend per share		7.63	8.49	6.46
AH - Capitalisation SGD shares				
Number of shares		26,481.779	29,726.695	-
Net asset value per share	SGD	111.63	107.22	-
AH - Capitalisation AUD shares				
Number of shares		6,756.970	5,604.386	21,425.972
Net asset value per share	AUD	134.60	128.68	117.85
AHm - Distribution AUD shares				
Number of shares		77,417.673	70,904.599	53,744.128
Net asset value per share	AUD	87.26	86.86	86.97
Dividend per share		3.47	7.64	7.37

UBAM - GLOBAL HIGH YIELD SOLUTION

Statistics

		30/06/25	31/12/24	31/12/23
AHm - Distribution CNH shares				
Number of shares		45,433.235	31,463.253	3,069.562
Net asset value per share	CNH	830.73	828.62	862.42
Dividend per share		29.75	93.94	93.98
I - Capitalisation USD shares				
Number of shares		2,382,369.977	2,525,663.309	1,421,547.634
Net asset value per share	USD	259.71	246.97	223.09
I - Distribution USD shares				
Number of shares		1,692,944.881	1,283,392.057	1,226,905.702
Net asset value per share	USD	91.17	95.04	95.14
Dividend per share		8.31	9.52	7.17
I - Capitalisation EUR shares				
Number of shares		5,468.051	6,115.125	3,860.017
Net asset value per share	EUR	120.67	130.08	110.15
Im - Distribution USD shares				
Number of shares		1,163,337.723	1,153,176.126	951,001.852
Net asset value per share	USD	94.30	93.53	92.55
Dividend per share		3.90	8.41	8.00
Im+ - Distribution USD shares				
Number of shares		-	680,957.435	1,546,961.178
Net asset value per share	USD	-	118.90	114.46
Dividend per share		1.26	7.38	6.35
IH - Capitalisation EUR shares				
Number of shares		4,826,858.565	4,080,998.749	2,997,739.138
Net asset value per share	EUR	206.46	198.30	182.41
IH - Distribution EUR shares				
Number of shares		1,539,488.494	1,832,244.370	1,710,012.065
Net asset value per share	EUR	92.74	96.03	95.85
Dividend per share		6.89	7.65	5.51
IH - Capitalisation CHF shares				
Number of shares		449,391.144	320,565.457	331,572.112
Net asset value per share	CHF	184.91	179.57	169.28
IH - Distribution CHF shares				
Number of shares		72,530.288	54,530.370	25,723.397
Net asset value per share	CHF	79.32	80.95	81.19
Dividend per share		3.86	4.93	4.46
IH - Capitalisation SEK shares				
Number of shares		59,930.394	62,862.421	29,435.464
Net asset value per share	SEK	1,488.99	1,433.27	1,320.67
IH - Capitalisation GBP shares				
Number of shares		141,232.662	187,547.583	62,156.187
Net asset value per share	GBP	181.44	172.77	156.81
IH - Distribution GBP shares				
Number of shares		67,141.534	48,209.805	51,929.352
Net asset value per share	GBP	94.90	98.83	98.85
Dividend per share		8.43	9.36	7.15
IH - Capitalisation ILS shares				
Number of shares		0.033	15,634.574	11,211.685
Net asset value per share	ILS	158.18	116.78	107.56
Im - Distribution HKD shares				
Number of shares		2,000.000	2,000.000	2,000.000
Net asset value per share	HKD	965.98	948.07	943.04
Dividend per share		39.64	85.70	81.61

UBAM - GLOBAL HIGH YIELD SOLUTION

Statistics

		30/06/25	31/12/24	31/12/23
IHm - Distribution AUD shares				
Number of shares		30,845.006	30,845.006	29,144.519
Net asset value per share	AUD	88.26	87.83	87.90
Dividend per share		3.56	7.85	7.56
I+ - Capitalisation USD shares				
Number of shares		939,853.876	84,968.552	51,327.937
Net asset value per share	USD	138.23	131.40	118.58
I+H - Capitalisation CHF shares				
Number of shares		6,123,976.156	5,978,902.805	4,980,009.214
Net asset value per share	CHF	116.66	113.24	106.65
I+H - Distribution CHF shares				
Number of shares		7,429,035.073	5,608,234.162	3,055,204.849
Net asset value per share	CHF	91.50	93.35	93.53
Dividend per share		4.45	5.68	5.13
U - Capitalisation USD shares				
Number of shares		1,524,706.358	1,333,784.300	447,051.455
Net asset value per share	USD	175.44	166.87	150.80
U - Distribution USD shares				
Number of shares		548,338.398	499,702.347	363,592.271
Net asset value per share	USD	87.54	91.28	91.42
Dividend per share		7.98	9.15	6.89
Um - Distribution USD shares				
Number of shares		373,420.405	229,503.849	30,174.886
Net asset value per share	USD	92.69	91.90	90.88
Dividend per share		3.78	8.16	7.75
UH - Capitalisation EUR shares				
Number of shares		802,877.948	669,031.783	409,353.675
Net asset value per share	EUR	145.70	139.97	128.81
UH - Distribution EUR shares				
Number of shares		384,942.214	321,856.123	221,215.376
Net asset value per share	EUR	80.78	83.66	83.54
Dividend per share		6.00	6.67	4.81
UHm - Distribution EUR shares				
Number of shares		2,669.406	-	-
Net asset value per share	EUR	102.32	-	-
Dividend per share		1.36	-	-
UH - Capitalisation CHF shares				
Number of shares		318,518.520	262,945.997	208,796.513
Net asset value per share	CHF	134.32	130.47	123.04
UH - Distribution CHF shares				
Number of shares		125,813.663	93,206.957	62,599.958
Net asset value per share	CHF	83.55	85.28	85.57
Dividend per share		4.06	5.20	4.70
UH - Capitalisation SEK shares				
Number of shares		21,100.695	13,298.306	978.992
Net asset value per share	SEK	1,268.89	1,221.68	1,126.24
UH - Capitalisation GBP shares				
Number of shares		81,638.721	58,359.756	11,997.291
Net asset value per share	GBP	157.22	149.74	135.97
UH - Distribution GBP shares				
Number of shares		190,269.346	130,229.636	51,100.985
Net asset value per share	GBP	85.19	88.74	88.80
Dividend per share		7.57	8.41	6.43

UBAM - GLOBAL HIGH YIELD SOLUTION

Statistics

		30/06/25	31/12/24	31/12/23
S - Capitalisation USD shares				
Number of shares		1,111.149	196.404	-
Net asset value per share	USD	113.70	108.14	-
R - Capitalisation USD shares				
Number of shares		235,286.068	215,000.272	125,331.157
Net asset value per share	USD	241.74	230.44	209.19
R - Distribution USD shares				
Number of shares		74,607.686	81,480.765	59,905.619
Net asset value per share	USD	89.37	92.94	93.07
Dividend per share		7.70	8.90	6.63
Rm - Distribution USD shares				
Number of shares		349,317.241	214,546.999	84,701.432
Net asset value per share	USD	91.88	91.13	90.17
Dividend per share		3.58	7.75	7.38
RH - Capitalisation EUR shares				
Number of shares		128,766.788	123,522.851	138,626.701
Net asset value per share	EUR	159.49	153.56	141.96
RHm - Distribution EUR shares				
Number of shares		135,233.570	121,358.369	103,710.260
Net asset value per share	EUR	83.42	83.02	83.07
Dividend per share		2.72	6.53	6.28
RHm - Distribution CHF shares				
Number of shares		42,445.106	-	-
Net asset value per share	CHF	101.32	-	-
RH - Capitalisation GBP shares				
Number of shares		3,337.753	1,883.515	1,707.599
Net asset value per share	GBP	134.98	128.85	117.53
RHm - Distribution GBP shares				
Number of shares		151,108.751	163,819.090	155,183.173
Net asset value per share	GBP	84.18	83.61	83.25
Dividend per share		3.29	7.26	6.94
Rm - Distribution HKD shares				
Number of shares		7,501.822	4,421.822	1,521.822
Net asset value per share	HKD	928.27	911.10	906.35
Dividend per share		35.90	77.99	74.27
RH - Capitalisation SGD shares				
Number of shares		29,604.106	34,348.106	-
Net asset value per share	SGD	110.71	106.50	-
RHm - Distribution SGD shares				
Number of shares		155,411.716	93,641.369	18,145.422
Net asset value per share	SGD	84.62	84.20	85.06
Dividend per share		2.82	7.37	7.12
RHm - Distribution JPY shares				
Number of shares		30,300.000	30,300.000	-
Net asset value per share	JPY	10,009.00	9,943.12	-
Dividend per share		200.00	-	-
V - Capitalisation USD shares				
Number of shares		1,081,424.847	1,112,774.002	806,342.620
Net asset value per share	USD	151.27	143.72	129.58
V - Distribution USD shares				
Number of shares		435,369.080	426,326.080	1,836,485.808
Net asset value per share	USD	94.49	98.48	98.47
Dividend per share		8.68	9.93	7.48

UBAM - GLOBAL HIGH YIELD SOLUTION

Statistics

		30/06/25	31/12/24	31/12/23
VH - Capitalisation EUR shares				
Number of shares		2,025.629	1,445.629	1,555.629
Net asset value per share	EUR	122.25	117.31	107.71
VH - Distribution EUR shares				
Number of shares		16,188.781	12,399.703	61,291.775
Net asset value per share	EUR	88.32	91.42	91.14
Dividend per share		6.62	7.34	5.29
VH - Distribution GBP shares				
Number of shares		236,443.579	334,477.243	11,290,038.799
Net asset value per share	GBP	85.44	88.96	88.87
Dividend per share		7.65	8.48	6.48
Z - Capitalisation USD shares				
Number of shares		153,351.000	35,130.000	44,772.449
Net asset value per share	USD	109.85	104.33	191.02
Zm - Distribution USD shares				
Number of shares		-	-	-
Net asset value per share	USD	-	-	-
Dividend per share		-	3.88	-
ZH - Capitalisation GBP shares				
Number of shares		99,188.353	43,404.238	43,404.238
Net asset value per share	GBP	148.98	141.69	128.28
ZH - Capitalisation EUR shares				
Number of shares		134,600.000	89,000.000	-
Net asset value per share	EUR	103.89	99.66	-

UBAM - GLOBAL HIGH YIELD SOLUTION

Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A - Capitalisation USD shares	2,697,362.638	309,296.310	351,452.690	2,655,206.258
A - Distribution USD shares	1,262,704.142	327,562.921	144,760.885	1,445,506.178
Am - Distribution USD shares	2,384,780.913	713,574.383	1,048,071.184	2,050,284.112
Am+ - Distribution USD shares	675,761.129	764,573.487	269,486.985	1,170,847.631
AH - Capitalisation EUR shares	1,265,379.211	268,873.713	209,016.772	1,325,236.152
AH - Distribution EUR shares	642,778.455	103,389.854	100,342.669	645,825.640
AH - Capitalisation CHF shares	177,497.510	47,773.872	26,584.846	198,686.536
AH - Distribution CHF shares	93,911.968	11,347.823	13,936.350	91,323.441
AH - Capitalisation SEK shares	619,605.078	56,825.417	135,760.777	540,669.718
AH - Capitalisation GBP shares	79,463.349	10,958.208	10,109.482	80,312.075
AH - Distribution GBP shares	30,657.856	9,607.277	7,470.368	32,794.765
AH - Capitalisation SGD shares	29,726.695	5,889.084	9,134.000	26,481.779
AH - Capitalisation AUD shares	5,604.386	1,152.584	0.000	6,756.970
AHm - Distribution AUD shares	70,904.599	6,853.074	340.000	77,417.673
AHm - Distribution CNH shares	31,463.253	13,969.982	0.000	45,433.235
I - Capitalisation USD shares	2,525,663.309	1,139,623.951	1,282,917.283	2,382,369.977
I - Distribution USD shares	1,283,392.057	623,386.471	213,833.647	1,692,944.881
I - Capitalisation EUR shares	6,115.125	4,993.655	5,640.729	5,468.051
Im - Distribution USD shares	1,153,176.126	217,412.110	207,250.513	1,163,337.723
Im+ - Distribution USD shares	680,957.435	0.000	680,957.435	0.000
IH - Capitalisation EUR shares	4,080,998.749	2,196,083.858	1,450,224.042	4,826,858.565
IH - Distribution EUR shares	1,832,244.370	107,848.253	400,604.129	1,539,488.494
IH - Capitalisation CHF shares	320,565.457	191,733.404	62,907.717	449,391.144
IH - Distribution CHF shares	54,530.370	26,184.000	8,184.082	72,530.288
IH - Capitalisation SEK shares	62,862.421	8,127.162	11,059.189	59,930.394
IH - Capitalisation GBP shares	187,547.583	121,923.991	168,238.912	141,232.662
IH - Distribution GBP shares	48,209.805	20,543.729	1,612.000	67,141.534
IH - Capitalisation ILS shares	15,634.574	5,244.000	20,878.541	0.033
Im - Distribution HKD shares	2,000.000	0.000	0.000	2,000.000
IHm - Distribution AUD shares	30,845.006	0.000	0.000	30,845.006
I+ - Capitalisation USD shares	84,968.552	859,421.362	4,536.038	939,853.876
I+H - Capitalisation CHF shares	5,978,902.805	841,394.339	696,320.988	6,123,976.156
I+H - Distribution CHF shares	5,608,234.162	2,171,382.851	350,581.940	7,429,035.073
U - Capitalisation USD shares	1,333,784.300	616,991.375	426,069.317	1,524,706.358
U - Distribution USD shares	499,702.347	138,512.760	89,876.709	548,338.398
Um - Distribution USD shares	229,503.849	312,663.292	168,746.736	373,420.405
UH - Capitalisation EUR shares	669,031.783	427,518.669	293,672.504	802,877.948
UH - Distribution EUR shares	321,856.123	126,633.310	63,547.219	384,942.214
UHm - Distribution EUR shares	0.000	2,669.406	0.000	2,669.406
UH - Capitalisation CHF shares	262,945.997	83,537.193	27,964.670	318,518.520
UH - Distribution CHF shares	93,206.957	50,150.940	17,544.234	125,813.663
UH - Capitalisation SEK shares	13,298.306	14,739.711	6,937.322	21,100.695
UH - Capitalisation GBP shares	58,359.756	50,960.359	27,681.394	81,638.721
UH - Distribution GBP shares	130,229.636	131,724.299	71,684.589	190,269.346

UBAM - GLOBAL HIGH YIELD SOLUTION

Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
S - Capitalisation USD shares	196.404	914.745	0.000	1,111.149
R - Capitalisation USD shares	215,000.272	37,558.517	17,272.721	235,286.068
R - Distribution USD shares	81,480.765	5,147.802	12,020.881	74,607.686
Rm - Distribution USD shares	214,546.999	174,614.304	39,844.062	349,317.241
RH - Capitalisation EUR shares	123,522.851	21,299.481	16,055.544	128,766.788
RHm - Distribution EUR shares	121,358.369	21,375.201	7,500.000	135,233.570
RHm - Distribution CHF shares	0.000	42,445.106	0.000	42,445.106
RH - Capitalisation GBP shares	1,883.515	1,581.856	127.618	3,337.753
RHm - Distribution GBP shares	163,819.090	3,534.895	16,245.234	151,108.751
Rm - Distribution HKD shares	4,421.822	3,080.000	0.000	7,501.822
RH - Capitalisation SGD shares	34,348.106	0.000	4,744.000	29,604.106
RHm - Distribution SGD shares	93,641.369	62,956.586	1,186.239	155,411.716
RHm - Distribution JPY shares	30,300.000	0.000	0.000	30,300.000
V - Capitalisation USD shares	1,112,774.002	52,972.539	84,321.694	1,081,424.847
V - Distribution USD shares	426,326.080	30,564.000	21,521.000	435,369.080
VH - Capitalisation EUR shares	1,445.629	580.000	0.000	2,025.629
VH - Distribution EUR shares	12,399.703	6,050.002	2,260.924	16,188.781
VH - Distribution GBP shares	334,477.243	8,413.213	106,446.877	236,443.579
Z - Capitalisation USD shares	35,130.000	118,221.000	0.000	153,351.000
ZH - Capitalisation GBP shares	43,404.238	55,784.115	0.000	99,188.353
ZH - Capitalisation EUR shares	89,000.000	68,200.000	22,600.000	134,600.000

UBAM - GLOBAL HIGH YIELD SOLUTION

Statement of investments and other net assets as at 30/06/25

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		6,029,320,766.95	6,225,312,909.50	9,407,515.19	88.72
Bonds		6,029,320,766.95	6,225,312,909.50	9,407,515.19	88.72
United States dollar		6,029,320,766.95	6,225,312,909.50	9,407,515.19	88.72
BANQUE EUROPEAN D INVESTISSEMENT BEI 0.625% 25-07-25	50,000,000	46,087,500.00	49,874,250.00	134,548.61	0.71
KREDITANSTALT FUER WIEDERAUFBAU KFW 1.0% 01-10-26	57,500,000	52,338,805.00	55,471,687.50	142,152.78	0.79
NEDWBK 2.375% 24-03-26	25,000,000	23,969,125.00	24,682,500.00	158,333.33	0.35
UNITED STATES 0.50 20-27 30/04S	250,000,000	223,989,426.19	235,751,952.50	208,333.33	3.36
UNITED STATES 0.8750 21-26 30/09S	150,000,000	137,891,832.39	144,498,046.50	328,125.00	2.06
UNITED STATES 1.50 20-27 31/01S	160,000,000	149,011,328.13	154,346,875.20	994,475.14	2.20
UNITED STATES TREASURY NOTEBOND 0.25% 30-09-25	80,000,000	76,960,568.94	79,212,500.00	50,273.22	1.13
UNITED STATES TREASURY NOTEBOND 0.25% 31-07-25	125,000,000	122,010,253.91	124,584,961.25	129,488.95	1.78
UNITED STATES TREASURY NOTEBOND 0.25% 31-10-25	160,000,000	153,224,108.91	157,900,000.00	66,304.35	2.25
UNITED STATES TREASURY NOTEBOND 0.375% 30-09-27	200,000,000	181,334,960.94	185,718,750.00	187,500.00	2.65
UNITED STATES TREASURY NOTEBOND 0.375% 30-11-25	175,000,000	169,363,932.30	172,207,519.75	55,584.02	2.45
UNITED STATES TREASURY NOTEBOND 0.375% 31-01-26	175,000,000	165,222,326.23	171,158,204.00	271,926.80	2.44
UNITED STATES TREASURY NOTEBOND 0.375% 31-07-27	230,000,000	209,054,492.19	214,663,671.30	357,389.50	3.06
UNITED STATES TREASURY NOTEBOND 0.375% 31-12-25	150,000,000	138,802,734.38	147,181,641.00	-	2.10
UNITED STATES TREASURY NOTEBOND 0.5% 28- 02-26	155,000,000	141,596,435.55	151,300,585.55	261,187.85	2.16
UNITED STATES TREASURY NOTEBOND 0.5% 30- 06-27	260,000,000	237,048,046.88	243,978,516.60	-	3.48
UNITED STATES TREASURY NOTEBOND 0.5% 31- 05-27	200,000,000	181,781,250.00	188,144,532.00	84,239.13	2.68
UNITED STATES TREASURY NOTEBOND 0.5% 31- 08-27	230,000,000	209,709,375.00	214,726,562.50	387,569.06	3.06
UNITED STATES TREASURY NOTEBOND 0.5% 31- 10-27	180,000,000	162,786,328.13	167,182,030.80	150,000.00	2.38
UNITED STATES TREASURY NOTEBOND 0.625% 30-11-27	225,000,000	205,069,335.94	209,144,531.25	118,461.28	2.98
UNITED STATES TREASURY NOTEBOND 0.625% 31-03-27	220,000,000	196,387,890.63	208,394,139.80	341,871.58	2.97
UNITED STATES TREASURY NOTEBOND 0.625% 31-12-27	240,000,000	217,542,578.13	222,478,125.60	-	3.17
UNITED STATES TREASURY NOTEBOND 0.75% 30-04-26	175,000,000	164,278,041.30	170,283,204.00	218,750.00	2.43
UNITED STATES TREASURY NOTEBOND 0.75% 31-01-28	170,000,000	155,185,156.25	157,701,562.50	528,314.92	2.25
UNITED STATES TREASURY NOTEBOND 0.75% 31-03-26	200,000,000	191,075,781.26	195,097,656.00	374,487.70	2.78
UNITED STATES TREASURY NOTEBOND 0.75% 31-05-26	165,000,000	149,730,311.24	160,146,680.10	104,245.92	2.28
UNITED STATES TREASURY NOTEBOND 0.75% 31-08-26	150,000,000	137,171,735.50	144,594,726.00	379,143.65	2.06
UNITED STATES TREASURY NOTEBOND 0.875% 30-06-26	175,000,000	160,915,039.06	169,681,641.50	-	2.42
UNITED STATES TREASURY NOTEBOND 1.125% 28-02-27	150,000,000	137,731,997.28	143,595,703.50	559,442.93	2.05

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 30/06/25

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% 29-02-28	185,000,000	171,166,992.19	172,982,226.10	701,415.75	2.47
UNITED STATES TREASURY NOTEBOND 1.125% 31-10-26	200,000,000	186,738,482.61	192,882,812.00	372,961.96	2.75
UNITED STATES TREASURY NOTEBOND 1.25% 30-04-28	275,000,000	255,322,266.00	256,996,093.75	574,048.91	3.66
UNITED STATES TREASURY NOTEBOND 1.25% 31-03-28	260,000,000	242,057,031.25	243,435,155.60	808,060.11	3.47
UNITED STATES TREASURY NOTEBOND 1.25% 31-05-28	150,000,000	139,904,296.88	139,927,734.00	158,811.48	1.99
UNITED STATES TREASURY NOTEBOND 1.75% 31-12-26	210,000,000	198,998,437.50	203,679,491.40	-	2.90
US TREASURY NOTES 1.25 21-26 30/11S	190,000,000	176,016,860.74	183,234,960.70	200,067.93	2.61
US TREASURY NOTES 1.25 21-26 31/12S	175,000,000	161,845,703.12	168,471,679.25	-	2.40
Total securities portfolio		6,029,320,766.95	6,225,312,909.50		88.72
Cash at bank/(bank liabilities)			162,524,301.95		2.32
Other net assets/(liabilities)			628,703,767.51		8.96
Total			7,016,540,978.96		100.00

UBAM - GLOBAL HIGH YIELD SOLUTION

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
United States of America	86.87
Germany	0.79
Luxembourg	0.71
Netherlands	0.35
Total	88.72

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Bonds of States, provinces and municipalities	86.87
Banks and other financial institutions	0.79
Supranational Organisations	0.71
Other	0.35
Total	88.72

UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

Statement of net assets as at 30/06/25

	Note	Expressed in USD
Assets		1,262,108,913.73
Securities portfolio at market value	2.2	985,418,219.43
<i>Cost price</i>		961,721,623.76
Cash at banks and liquidities		34,449,661.26
Other liquid assets	11	78,419,946.36
Receivable for investments sold		45,824,507.48
Receivable on subscriptions		749,089.43
Net unrealised appreciation on forward foreign exchange contracts	2.7	18,361,205.89
Net unrealised appreciation on financial futures	2.8	771,053.02
Net unrealised appreciation on swaps	2.9	91,814,076.12
Interests receivable on securities portfolio		4,557,360.24
Interests receivable on swaps		1,740,388.12
Formation expenses, net	2.11	3,406.38
Liabilities		140,527,638.90
Bank overdrafts		2,288,310.82
Other liquid liabilities	11	79,458,203.06
Payable on investments purchased		56,701,879.07
Payable on redemptions		190,763.59
Payable on swaps		677,725.90
Payable on treasury transactions	2.13	2,898.00
Expenses payable		1,207,858.46
Net asset value		1,121,581,274.83

UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in USD
Income		54,259,018.90
Interests on bonds, net		11,072,062.02
Interests received on swaps		40,910,846.01
Bank interests on cash accounts		2,276,110.87
Expenses		16,409,227.11
Management fees	3	1,825,449.96
Service fees	5	1,449,070.98
Amortisation of formation expenses	2.11	1,467.91
Audit fees		14,784.61
Legal fees		2,123.47
Transaction fees	2.12	203,445.24
Directors fees		2,425.00
Subscription tax ("Taxe d'abonnement")	7	163,485.08
Interests paid on bank overdraft		257,605.98
Interests paid on swaps		12,460,452.92
Other expenses		28,915.96
Net income / (loss) from investments		37,849,791.79
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	12,299,434.94
- forward foreign exchange contracts	2.7	40,248,987.63
- financial futures	2.8	2,574,138.20
- swaps	2.9	-19,120,938.78
- foreign exchange	2.4	-3,054,881.55
Net realised profit / (loss)		70,796,532.23
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	20,555,969.21
- forward foreign exchange contracts	2.7	28,590,562.63
- financial futures	2.8	805,599.90
- swaps	2.9	16,361,168.83
Net increase / (decrease) in net assets as a result of operations		137,109,832.80
Dividends distributed	8	-8,470,868.24
Subscriptions of capitalisation shares		270,890,001.15
Subscriptions of distribution shares		26,184,092.73
Redemptions of capitalisation shares		-341,210,521.60
Redemptions of distribution shares		-9,723,521.74
Net increase / (decrease) in net assets		74,779,015.10
Net asset value at the beginning of the period		1,046,802,259.73
Net asset value at the end of the period		1,121,581,274.83

UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	USD	1,121,581,274.83	1,046,802,259.73	755,157,526.32
A - Capitalisation USD shares				
Number of shares		360,261.137	474,946.598	329,645.781
Net asset value per share	USD	119.20	111.59	103.19
A - Distribution USD shares				
Number of shares		88,313.501	84,009.421	34,158.657
Net asset value per share	USD	106.24	108.05	109.90
Dividend per share		8.64	10.01	-
Am - Distribution USD shares				
Number of shares		86,333.011	107,289.000	35,923.222
Net asset value per share	USD	84.23	82.20	82.76
Dividend per share		3.41	6.97	2.43
AH - Capitalisation EUR shares				
Number of shares		107,347.940	29,630.892	16,913.015
Net asset value per share	EUR	121.44	114.86	108.28
AH - Distribution EUR shares				
Number of shares		2,312.193	3,778.107	3,794.176
Net asset value per share	EUR	108.80	109.98	111.60
Dividend per share		7.07	7.91	-
AH - Capitalisation CHF shares				
Number of shares		15,866.080	13,122.997	13,898.735
Net asset value per share	CHF	105.97	101.34	97.85
AH - Capitalisation SEK shares				
Number of shares		2,346,118.695	3,208,353.463	2,299,508.062
Net asset value per share	SEK	1,120.54	1,061.50	1,002.18
AH - Capitalisation GBP shares				
Number of shares		7,698.119	4,442.460	2,972.040
Net asset value per share	GBP	126.62	118.73	110.34
I - Capitalisation USD shares				
Number of shares		1,771,604.350	1,495,627.164	1,335,475.033
Net asset value per share	USD	119.98	112.22	103.58
I - Distribution USD shares				
Number of shares		76,583.626	76,583.626	127,326.291
Net asset value per share	USD	102.99	104.82	106.58
Dividend per share		8.54	9.87	8.27
Im - Distribution USD shares				
Number of shares		42,390.534	37,743.287	25,821.502
Net asset value per share	USD	86.62	84.51	84.91
Dividend per share		3.57	7.15	2.50
IH - Capitalisation EUR shares				
Number of shares		1,038,347.081	1,065,371.195	556,442.523
Net asset value per share	EUR	125.44	118.53	111.52
IH - Distribution EUR shares				
Number of shares		2,180.000	-	-
Net asset value per share	EUR	100.91	-	-
IH - Capitalisation CHF shares				
Number of shares		179,930.338	172,543.115	253,988.413
Net asset value per share	CHF	117.31	112.08	108.01
IH - Distribution CHF shares				
Number of shares		36,068.930	36,068.930	3,968.930
Net asset value per share	CHF	81.28	81.05	82.56
Dividend per share		3.38	4.40	-

UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

Statistics

		30/06/25	31/12/24	31/12/23
IH - Capitalisation GBP shares				
Number of shares		260.901	260.901	590.000
Net asset value per share	GBP	132.64	124.25	115.25
U - Capitalisation USD shares				
Number of shares		352,958.824	469,808.964	395,334.218
Net asset value per share	USD	137.47	128.60	118.74
U - Distribution USD shares				
Number of shares		144,049.274	193,039.605	74,706.779
Net asset value per share	USD	105.51	107.40	109.26
Dividend per share		8.75	10.12	-
Um - Distribution USD shares				
Number of shares		39,011.922	38,220.000	-
Net asset value per share	USD	103.27	100.77	-
Dividend per share		4.25	3.62	-
UH - Capitalisation EUR shares				
Number of shares		170,636.513	190,882.551	111,918.206
Net asset value per share	EUR	120.41	113.80	107.12
UH - Distribution EUR shares				
Number of shares		17,947.233	24,567.233	-
Net asset value per share	EUR	104.73	105.95	-
Dividend per share		6.97	-	-
UH - Capitalisation CHF shares				
Number of shares		36,038.000	28,913.000	7,180.000
Net asset value per share	CHF	113.37	108.33	104.45
UH - Distribution CHF shares				
Number of shares		29,468.957	17,500.000	-
Net asset value per share	CHF	99.38	99.12	-
Dividend per share		4.13	-	-
UH - Capitalisation GBP shares				
Number of shares		21,348.000	24,990.000	19,000.000
Net asset value per share	GBP	115.60	108.31	100.51
UH - Distribution GBP shares				
Number of shares		1,750.000	-	-
Net asset value per share	GBP	105.86	-	-
Vm - Distribution USD shares				
Number of shares		312,871.390	297,852.000	-
Net asset value per share	USD	103.91	101.26	-
Dividend per share		4.27	4.33	-
R - Capitalisation USD shares				
Number of shares		323.428	323.428	-
Net asset value per share	USD	112.67	105.63	-
Z - Capitalisation USD shares				
Number of shares		1,172,684.257	1,073,857.295	1,470,599.017
Net asset value per share	USD	121.82	113.74	104.61
Zm - Distribution USD shares				
Number of shares		765,178.496	564,516.311	-
Net asset value per share	USD	101.48	99.02	-
Dividend per share		4.36	-	-

UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A - Capitalisation USD shares	474,946.598	35,898.747	150,584.208	360,261.137
A - Distribution USD shares	84,009.421	9,117.238	4,813.158	88,313.501
Am - Distribution USD shares	107,289.000	430.000	21,385.989	86,333.011
AH - Capitalisation EUR shares	29,630.892	90,699.893	12,982.845	107,347.940
AH - Distribution EUR shares	3,778.107	925.000	2,390.914	2,312.193
AH - Capitalisation CHF shares	13,122.997	5,050.000	2,306.917	15,866.080
AH - Capitalisation SEK shares	3,208,353.463	710,931.952	1,573,166.720	2,346,118.695
AH - Capitalisation GBP shares	4,442.460	6,189.439	2,933.780	7,698.119
I - Capitalisation USD shares	1,495,627.164	406,688.239	130,711.053	1,771,604.350
I - Distribution USD shares	76,583.626	0.000	0.000	76,583.626
Im - Distribution USD shares	37,743.287	4,647.247	0.000	42,390.534
IH - Capitalisation EUR shares	1,065,371.195	779,899.476	806,923.590	1,038,347.081
IH - Distribution EUR shares	0.000	2,180.000	0.000	2,180.000
IH - Capitalisation CHF shares	172,543.115	12,775.223	5,388.000	179,930.338
IH - Distribution CHF shares	36,068.930	0.000	0.000	36,068.930
IH - Capitalisation GBP shares	260.901	0.000	0.000	260.901
U - Capitalisation USD shares	469,808.964	49,038.764	165,888.904	352,958.824
U - Distribution USD shares	193,039.605	4,945.000	53,935.331	144,049.274
Um - Distribution USD shares	38,220.000	791.922	0.000	39,011.922
UH - Capitalisation EUR shares	190,882.551	59,638.662	79,884.700	170,636.513
UH - Distribution EUR shares	24,567.233	0.000	6,620.000	17,947.233
UH - Capitalisation CHF shares	28,913.000	24,655.000	17,530.000	36,038.000
UH - Distribution CHF shares	17,500.000	11,968.957	0.000	29,468.957
UH - Capitalisation GBP shares	24,990.000	3,370.000	7,012.000	21,348.000
UH - Distribution GBP shares	0.000	4,846.375	3,096.375	1,750.000
Vm - Distribution USD shares	297,852.000	18,196.390	3,177.000	312,871.390
R - Capitalisation USD shares	323.428	0.000	0.000	323.428
Z - Capitalisation USD shares	1,073,857.295	98,826.962	0.000	1,172,684.257
Zm - Distribution USD shares	564,516.311	200,662.185	0.000	765,178.496

UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

Statement of investments and other net assets as at 30/06/25

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		961,721,623.76	985,418,219.43	4,557,360.24	87.86
Bonds		961,721,623.76	985,418,219.43	4,557,360.24	87.86
United States dollar		961,721,623.76	985,418,219.43	4,557,360.24	87.86
BANQUE EUROPEAN D INVESTISSEMENT BEI 1.75% 15-03-29	17,000,000	15,763,340.00	15,823,770.00	87,256.95	1.41
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.125% 13-04-26	8,000,000	7,629,576.00	7,881,160.00	36,361.11	0.70
KREDITANSTALT FUER WIEDERAUFBAU KFW 1.0% 01-10-26	13,800,000	12,644,940.00	13,313,205.00	34,116.67	1.19
NEDWBK 2.375% 24-03-26	7,500,000	7,189,597.50	7,404,750.00	47,500.00	0.66
UNITED STATES TREASURY NOTEBOND 0.625% 15-05-30	174,500,000	148,614,960.94	150,117,715.28	137,262.23	13.38
UNITED STATES TREASURY NOTEBOND 1.125% 31-08-28	28,000,000	24,980,703.14	25,852,968.68	105,542.06	2.31
UNITED STATES TREASURY NOTEBOND 1.375% 31-10-28	-	-	-	-971.47	0.00
UNITED STATES TREASURY NOTEBOND 1.375% 31-12-28	34,000,000	30,305,078.13	31,406,171.96	-	2.80
UNITED STATES TREASURY NOTEBOND 1.5% 15-02-30	115,000,000	101,184,700.53	104,052,539.35	643,301.10	9.28
UNITED STATES TREASURY NOTEBOND 1.625% 15-08-29	119,000,000	108,037,770.18	109,568,320.61	721,149.86	9.77
UNITED STATES TREASURY NOTEBOND 1.75% 15-11-29	127,000,000	114,527,453.96	116,929,297.51	277,812.50	10.43
UNITED STATES TREASURY NOTEBOND 1.75% 31-01-29	50,000,000	45,223,407.45	46,708,984.50	362,569.06	4.16
UNITED STATES TREASURY NOTEBOND 1.875% 28-02-29	50,000,000	44,978,797.81	46,855,469.00	315,953.04	4.18
UNITED STATES TREASURY NOTEBOND 2.375% 15-05-29	105,000,000	96,793,776.05	99,881,250.00	311,718.75	8.91
UNITED STATES TREASURY NOTEBOND 2.375% 31-03-29	75,500,000	69,900,177.54	71,937,343.75	447,635.87	6.41
UNITED STATES TREASURY NOTEBOND 2.625% 15-02-29	69,500,000	65,452,865.36	66,920,898.79	680,360.84	5.97
UNITED STATES TREASURY NOTEBOND 2.875% 30-04-29	73,000,000	68,494,479.17	70,764,375.00	349,791.67	6.31
Total securities portfolio		961,721,623.76	985,418,219.43		87.86
Cash at bank/(bank liabilities)				32,161,350.44	2.87
Other net assets/(liabilities)				104,001,704.96	9.27
Total				1,121,581,274.83	100.00

UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
United States of America	83.90
Luxembourg	2.11
Germany	1.19
Netherlands	0.66
Total	87.86

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Bonds of States, provinces and municipalities	83.90
Supranational Organisations	2.11
Banks and other financial institutions	1.19
Other	0.66
Total	87.86

UBAM - HYBRID BOND

Statement of net assets as at 30/06/25

	<i>Note</i>	<i>Expressed in USD</i>
Assets		637,541,739.89
Securities portfolio at market value	2.2	594,389,927.04
<i>Cost price</i>		558,705,419.60
Cash at banks and liquidities		12,546,961.21
Other liquid assets	11	18,665,738.71
Receivable on subscriptions		286,535.86
Net unrealised appreciation on forward foreign exchange contracts	2.7	143,230.94
Net unrealised appreciation on financial futures	2.8	1,220,554.61
Net unrealised appreciation on swaps	2.9	3,930,213.97
Interests receivable on securities portfolio		6,271,749.83
Interests receivable on swaps		77,956.05
Other interests receivable		1.32
Receivable on treasury transactions	2.13	8,870.35
Liabilities		25,474,692.11
Bank overdrafts		1,510,789.63
Other liquid liabilities	11	10,802,603.40
Payable on investments purchased		12,141,946.29
Payable on redemptions		209,167.87
Expenses payable		810,184.92
Net asset value		612,067,047.78

UBAM - HYBRID BOND

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in USD
Income		14,167,632.77
Interests on bonds, net		12,989,821.05
Interests received on swaps		966,337.00
Bank interests on cash accounts		211,474.72
Expenses		2,135,454.57
Management fees	3	1,052,883.16
Service fees	5	471,532.41
General Distributor and Marketing fees	6	206,473.43
Audit fees		5,769.39
Legal fees		838.91
Transaction fees	2.12	16,548.83
Directors fees		1,402.35
Subscription tax ("Taxe d'abonnement")	7	96,593.80
Interests paid on bank overdraft		60,080.66
Interests paid on swaps		206,393.75
Other expenses		16,937.88
Net income / (loss) from investments		12,032,178.20
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	3,564,137.23
- forward foreign exchange contracts	2.7	-19,291,862.77
- financial futures	2.8	2,848,994.71
- swaps	2.9	-3,188,285.40
- foreign exchange	2.4	8,876,430.78
Net realised profit / (loss)		4,841,592.75
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	33,766,440.59
- forward foreign exchange contracts	2.7	478,588.55
- financial futures	2.8	365,508.66
- swaps	2.9	3,930,213.97
Net increase / (decrease) in net assets as a result of operations		43,382,344.52
Dividends distributed	8	-8,225,763.72
Subscriptions of capitalisation shares		171,605,448.87
Subscriptions of distribution shares		60,950,624.45
Redemptions of capitalisation shares		-51,143,716.38
Redemptions of distribution shares		-33,648,748.31
Net increase / (decrease) in net assets		182,920,189.43
Net asset value at the beginning of the period		429,146,858.35
Net asset value at the end of the period		612,067,047.78

UBAM - HYBRID BOND

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	USD	612,067,047.78	429,146,858.35	312,421,672.68
A - Capitalisation USD shares				
Number of shares		706,217.718	630,549.896	609,348.856
Net asset value per share	USD	144.20	136.52	120.27
A - Distribution USD shares				
Number of shares		267,998.316	260,478.082	223,526.273
Net asset value per share	USD	99.72	102.38	99.21
Dividend per share		8.04	9.47	6.10
Am - Distribution USD shares				
Number of shares		123,001.592	105,259.624	20,773.857
Net asset value per share	USD	93.11	91.20	87.06
Dividend per share		3.10	7.14	6.38
AH - Capitalisation EUR shares				
Number of shares		174,603.967	207,739.839	208,954.742
Net asset value per share	EUR	125.68	120.13	107.61
AH - Distribution EUR shares				
Number of shares		24,564.558	13,178.075	13,178.075
Net asset value per share	EUR	97.96	99.89	96.42
Dividend per share		6.27	7.25	4.06
AH - Capitalisation CHF shares				
Number of shares		28,181.020	26,800.852	31,550.852
Net asset value per share	CHF	110.44	106.72	97.92
AH - Capitalisation SEK shares				
Number of shares		5,998.921	5,998.921	-
Net asset value per share	SEK	1,111.37	1,064.45	-
AH - Capitalisation GBP shares				
Number of shares		10,684.662	5,560.074	11,249.624
Net asset value per share	GBP	131.10	124.28	109.81
AH - Distribution GBP shares				
Number of shares		4,404.261	4,404.261	5,657.582
Net asset value per share	GBP	96.55	99.04	95.72
Dividend per share		7.57	8.62	5.54
I - Capitalisation USD shares				
Number of shares		391,317.019	305,746.857	225,865.576
Net asset value per share	USD	149.50	141.15	123.67
I - Distribution USD shares				
Number of shares		92,137.201	140,283.318	134,962.884
Net asset value per share	USD	101.06	103.86	100.44
Dividend per share		8.52	9.94	6.52
IH - Capitalisation EUR shares				
Number of shares		345,026.241	241,130.490	294,954.172
Net asset value per share	EUR	130.29	124.20	110.65
IH - Distribution EUR shares				
Number of shares		84,283.906	87,036.508	88,536.508
Net asset value per share	EUR	99.21	101.25	97.53
Dividend per share		6.71	7.67	4.44
IH - Capitalisation CHF shares				
Number of shares		38,765.818	29,472.600	212,337.000
Net asset value per share	CHF	121.48	117.07	106.82
IH - Distribution CHF shares				
Number of shares		2,959.643	2,959.643	2,959.643
Net asset value per share	CHF	97.93	98.54	95.40

UBAM - HYBRID BOND

Statistics

		30/06/25	31/12/24	31/12/23
Dividend per share		4.16	5.68	4.06
IH - Capitalisation GBP shares				
Number of shares		10,874.479	7,814.479	2,308.479
Net asset value per share	GBP	140.15	132.49	116.45
IH - Distribution GBP shares				
Number of shares		-	-	443.468
Net asset value per share	GBP	-	-	98.84
Dividend per share		-	9.25	6.06
U - Capitalisation USD shares				
Number of shares		713,688.971	316,499.839	47,467.497
Net asset value per share	USD	131.43	124.22	109.05
U - Distribution USD shares				
Number of shares		289,387.018	182,576.129	100,851.094
Net asset value per share	USD	99.86	102.72	99.54
Dividend per share		8.42	9.85	6.47
UH - Capitalisation EUR shares				
Number of shares		459,733.124	235,458.844	94,867.835
Net asset value per share	EUR	108.12	103.17	92.09
UH - Distribution EUR shares				
Number of shares		50,551.785	23,830.819	6,305.000
Net asset value per share	EUR	92.05	94.06	90.79
Dividend per share		6.24	7.14	4.14
UH - Capitalisation CHF shares				
Number of shares		47,688.488	31,922.740	-
Net asset value per share	CHF	107.45	103.65	-
UH - Distribution CHF shares				
Number of shares		27,771.570	17,269.792	-
Net asset value per share	CHF	104.19	104.96	-
Dividend per share		4.43	-	-
UH - Capitalisation SEK shares				
Number of shares		8,980.181	4,366.786	-
Net asset value per share	SEK	1,097.66	1,049.56	-
UH - Capitalisation GBP shares				
Number of shares		47,946.390	24,875.921	1,961.296
Net asset value per share	GBP	112.24	106.21	93.54
UH - Distribution GBP shares				
Number of shares		306,230.279	24,218.175	8,551.231
Net asset value per share	GBP	91.43	93.98	90.85
Dividend per share		7.51	8.50	5.58
UH - Capitalisation SGD shares				
Number of shares		11,488.000	8,018.000	-
Net asset value per share	SGD	109.35	104.27	-
R - Capitalisation USD shares				
Number of shares		29,588.982	29,788.549	5,574.092
Net asset value per share	USD	136.59	129.47	114.35
R - Distribution USD shares				
Number of shares		6,579.007	12,536.316	2,678.645
Net asset value per share	USD	99.44	101.95	98.79
Dividend per share		7.75	9.18	5.83
Z - Capitalisation USD shares				
Number of shares		131,456.777	155,197.790	348,761.724
Net asset value per share	USD	141.53	133.36	116.38

UBAM - HYBRID BOND

Statistics

		30/06/25	31/12/24	31/12/23
ZH - Distribution EUR shares				
Number of shares		258,505.228	449,137.694	-
Net asset value per share	EUR	98.68	100.94	-
Dividend per share		7.10	-	-

UBAM - HYBRID BOND

Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A - Capitalisation USD shares	630,549.896	107,158.482	31,490.660	706,217.718
A - Distribution USD shares	260,478.082	16,574.714	9,054.480	267,998.316
Am - Distribution USD shares	105,259.624	25,302.535	7,560.567	123,001.592
AH - Capitalisation EUR shares	207,739.839	24,358.218	57,494.090	174,603.967
AH - Distribution EUR shares	13,178.075	11,386.483	0.000	24,564.558
AH - Capitalisation CHF shares	26,800.852	1,800.168	420.000	28,181.020
AH - Capitalisation SEK shares	5,998.921	0.000	0.000	5,998.921
AH - Capitalisation GBP shares	5,560.074	5,124.588	0.000	10,684.662
AH - Distribution GBP shares	4,404.261	0.000	0.000	4,404.261
I - Capitalisation USD shares	305,746.857	138,411.896	52,841.734	391,317.019
I - Distribution USD shares	140,283.318	0.000	48,146.117	92,137.201
IH - Capitalisation EUR shares	241,130.490	146,852.000	42,956.249	345,026.241
IH - Distribution EUR shares	87,036.508	412.836	3,165.438	84,283.906
IH - Capitalisation CHF shares	29,472.600	14,131.218	4,838.000	38,765.818
IH - Distribution CHF shares	2,959.643	1,911.853	1,911.853	2,959.643
IH - Capitalisation GBP shares	7,814.479	4,657.000	1,597.000	10,874.479
U - Capitalisation USD shares	316,499.839	490,721.916	93,532.784	713,688.971
U - Distribution USD shares	182,576.129	143,624.174	36,813.285	289,387.018
UH - Capitalisation EUR shares	235,458.844	268,397.852	44,123.572	459,733.124
UH - Distribution EUR shares	23,830.819	32,221.008	5,500.042	50,551.785
UH - Capitalisation CHF shares	31,922.740	22,830.417	7,064.669	47,688.488
UH - Distribution CHF shares	17,269.792	10,501.778	0.000	27,771.570
UH - Capitalisation SEK shares	4,366.786	7,163.023	2,549.628	8,980.181
UH - Capitalisation GBP shares	24,875.921	34,668.440	11,597.971	47,946.390
UH - Distribution GBP shares	24,218.175	290,840.537	8,828.433	306,230.279
UH - Capitalisation SGD shares	8,018.000	5,475.000	2,005.000	11,488.000
R - Capitalisation USD shares	29,788.549	224.433	424.000	29,588.982
R - Distribution USD shares	12,536.316	1,309.955	7,267.264	6,579.007
Z - Capitalisation USD shares	155,197.790	13,228.000	36,969.013	131,456.777
ZH - Distribution EUR shares	449,137.694	0.000	190,632.466	258,505.228

UBAM - HYBRID BOND

Statement of investments and other net assets as at 30/06/25

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		558,705,419.60	594,389,927.04	6,173,874.83	97.11
Bonds		549,229,786.22	583,761,699.56	6,151,728.04	95.38
Euro		262,570,952.42	287,927,586.55	3,020,210.77	47.04
ABN AMRO BK 4.75% PERP	6,400,000	6,689,124.28	7,497,276.65	96,970.22	1.22
ABN AMRO BK 5.75% PERP	1,600,000	1,809,806.20	1,848,945.22	36,389.35	0.30
ABN AMRO BK 6.375% PERP	4,400,000	4,945,957.69	5,340,238.06	89,474.16	0.87
ABN AMRO BK 6.875% PERP	7,800,000	8,922,885.57	9,834,034.02	171,053.55	1.61
ACCOR 4.875% PERP	1,000,000	1,106,607.63	1,199,844.91	46,564.06	0.20
ALLIANZ SE 2.625% PERP	4,600,000	4,387,406.91	4,706,063.25	23,688.46	0.77
AXA 6.375% PERP EMTN	4,700,000	5,282,864.85	5,856,506.69	160,312.00	0.96
BANCO SANTANDER ALL SPAIN BRANCH 3.625% PERP	7,200,000	5,942,438.40	7,808,501.85	7,492.86	1.28
BANCO SANTANDER ALL SPAIN BRANCH 6.0% PERP	5,000,000	5,825,490.55	5,902,704.73	-	0.96
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	5,800,000	6,774,317.09	7,241,203.62	53,097.58	1.18
BBVA 6.875% PERP	8,400,000	9,741,674.25	10,462,313.76	31,315.96	1.71
BBVA 8.375% PERP	6,800,000	7,908,559.48	8,846,091.34	16,349.37	1.45
BNP PAR 6.875% PERP	8,800,000	10,005,446.77	11,170,473.98	46,569.13	1.83
BNP PAR 7.375% PERP	600,000	763,333.20	776,959.57	2,696.49	0.13
CA 4.0% PERP	3,500,000	3,780,347.88	4,066,794.52	3,126.01	0.66
CA 5.875% PERP EMTN	500,000	568,517.38	582,520.13	655.90	0.10
CA 7.25% PERP EMTN	7,000,000	7,698,165.64	8,869,170.40	11,331.80	1.45
CAIXABANK 6.25% PERP	3,800,000	4,267,049.18	4,559,678.29	51,315.63	0.74
CAIXABANK 7.5% PERP	10,000,000	11,615,558.49	12,903,839.58	181,398.53	2.11
CAIXABANK 8.25% PERP	5,600,000	6,861,731.45	7,371,623.06	25,052.76	1.20
COOPERATIEVE RABOBANK UA 3.1% PERP	9,600,000	10,013,130.20	10,681,565.46	954.48	1.75
COOPERATIEVE RABOBANK UA 4.375% PERP	7,800,000	8,200,641.25	9,138,175.75	1,094.47	1.49
COOPERATIEVE RABOBANK UA 4.875% PERP	8,200,000	8,143,812.52	9,631,826.62	1,282.09	1.57
CREDIT AGRICOLE SA 24-99 31/12Q	10,200,000	11,678,976.68	12,620,844.30	14,803.92	2.06
ENBW ENERGIE BADENWUERTTEMBERG 2.125% 31-08-81	3,000,000	3,103,506.55	3,029,061.23	62,121.59	0.49
ENEL 4.5% PERP	3,000,000	3,206,621.43	3,494,222.78	72,505.33	0.57
ENI 4.5% PERP EMTN	1,800,000	1,900,112.18	2,131,154.02	18,234.88	0.35
HSBC 4.75% PERP EMTN	9,500,000	9,413,206.34	11,113,994.19	258,996.87	1.82
INTE 5.5% PERP EMTN	3,400,000	3,749,116.90	4,082,825.21	72,175.82	0.67
INTE 5.875% PERP EMTN	7,600,000	8,522,174.84	9,231,139.96	172,334.26	1.51
INTE 6.375% PERP	3,500,000	4,064,744.46	4,220,163.90	24,910.42	0.69
INTE 6.375% PERP	3,900,000	4,458,833.21	4,782,377.59	72,962.11	0.78
INTE 9.125% PERP	4,400,000	5,291,227.25	5,995,720.60	147,281.49	0.98
KBC GROUPE 6.0% PERP	6,400,000	7,332,315.18	7,567,407.15	41,319.52	1.24
KBC GROUPE 6.25% PERP	6,000,000	6,605,555.12	7,246,504.73	125,598.76	1.18
KBC GROUPE 8.0% PERP	7,200,000	8,516,527.00	9,376,169.13	214,967.67	1.53
NN GROUP NV 5.75% PERP	400,000	421,100.00	465,490.22	8,143.58	0.08
NN GROUP NV 6.375% PERP	4,100,000	4,698,192.35	5,064,638.04	91,711.02	0.83
PRYSMIAN 5.25% PERP	2,400,000	2,759,466.04	2,895,249.38	16,023.05	0.47
REPSOL EUROPE FINANCE SARL 4.5% PERP	300,000	345,810.00	354,975.76	176.08	0.06
SG 7.875% PERP EMTN	8,500,000	9,849,561.45	10,872,377.71	353,802.69	1.78
SSE 4.5% PERP EMTN	600,000	690,982.37	705,137.56	968.43	0.12
TELEFONICA EUROPE BV 2.376% PERP	1,800,000	1,882,605.77	1,982,065.68	6,739.61	0.32
TELEFONICA EUROPE BV 6.75% PERP	1,500,000	1,874,582.29	1,938,824.57	96,384.34	0.32
UNICREDIT 4.45% PERP EMTN	7,000,000	7,647,003.93	8,193,449.52	26,974.50	1.34
UNICREDIT 5.625% PERP EMTN	5,400,000	5,785,177.61	6,223,297.25	26,303.38	1.02
UNICREDIT 6.5% PERP EMTN	6,500,000	7,518,686.61	8,044,144.61	36,586.59	1.31

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

UBAM - HYBRID BOND

Statement of investments and other net assets as at 30/06/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
Pound sterling		54,592,222.26	57,113,045.51	110,228.47	9.33
AVIVA 6.875% PERP	5,000,000	6,601,685.38	6,828,775.76	19,305.78	1.12
BARCLAYS 8.375% PERP	3,600,000	4,982,131.99	5,097,351.12	38,172.71	0.83
BARCLAYS 8.5% PERP	3,900,000	5,281,312.04	5,573,757.32	18,516.61	0.91
BARCLAYS 9.25% PERP	4,400,000	5,735,908.83	6,497,779.12	22,733.81	1.06
LLOYDS BANKING GROUP 7.5% PERP	4,600,000	6,167,083.16	6,348,977.26	3,915.58	1.04
LLOYDS BANKING GROUP 7.875% PERP	2,900,000	4,104,748.79	4,123,029.59	2,551.27	0.67
LLOYDS BANKING GROUP 8.5% PERP	5,300,000	7,149,324.39	7,658,153.00	5,032.71	1.25
NATWEST GROUP 4.5% PERP	5,000,000	6,334,228.55	6,487,453.46	-	1.06
NATWEST GROUP 5.125% PERP	4,600,000	5,972,737.93	6,182,403.20	-	1.01
NATWEST GROUP 7.5% PERP	1,700,000	2,263,061.20	2,315,365.68	-	0.38
United States dollar		232,066,611.54	238,721,067.50	3,021,288.80	39.00
ALLIANZ SE 3.2% PERP	2,400,000	2,050,570.43	2,106,168.00	12,800.00	0.34
BANCO SANTANDER ALL SPAIN BRANCH 8.0% PERP	1,800,000	1,866,008.00	1,903,878.00	23,600.00	0.31
BANCO SANTANDER ALL SPAIN BRANCH 9.625% PERP	3,200,000	3,426,008.60	3,542,048.00	33,366.67	0.58
BANCO SANTANDER ALL SPAIN BRANCH 9.625% PERP	3,200,000	3,710,000.00	3,736,320.00	33,366.67	0.61
BARCLAYS 4.375% PERP	6,200,000	5,667,052.85	5,789,870.00	11,302.08	0.95
BARCLAYS 7.625% PERP	1,000,000	983,125.00	1,006,680.00	3,177.08	0.16
BARCLAYS 9.625% PERP	5,100,000	5,246,785.29	5,691,268.50	20,453.13	0.93
BBVA 7.75% PERP	5,500,000	5,511,325.00	5,578,595.00	89,986.11	0.91
BBVA 9.375% PERP	4,600,000	4,926,810.00	5,082,839.00	13,177.08	0.83
BNP PAR 4.625% PERP	5,300,000	4,933,059.81	5,152,024.00	114,391.67	0.84
BNP PAR 7.375% PERP	3,300,000	3,356,100.00	3,358,261.50	74,364.58	0.55
BNP PAR 8.0% PERP	1,200,000	1,230,495.00	1,270,914.00	34,133.33	0.21
BNP PAR 8.5% PERP	1,200,000	1,255,783.45	1,276,536.00	38,533.33	0.21
BNP PARIBAS FL.R 22-XX 16/02S	6,200,000	6,331,804.61	6,525,376.00	178,852.78	1.07
CA 4.75% PERP EMTN	4,400,000	4,075,750.00	4,106,784.00	4,063.89	0.67
CEMEX SAB DE CV 7.2% PERP	2,000,000	2,016,625.00	2,023,490.00	8,000.00	0.33
CNP ASSURANCES 21-XX 07/10S	3,600,000	3,355,723.53	3,236,580.00	40,462.50	0.53
DANSKE BK 7.0% PERP	5,500,000	5,534,000.00	5,559,922.50	140,097.22	0.91
DNB BANK A 7.375% PERP EMTN	4,700,000	4,732,360.00	4,822,012.00	202,197.92	0.79
ENTERPRISE PRODUCTS OPERATING LLC 5.375% 15-02-78	500,000	480,000.00	492,492.50	10,078.13	0.08
HSBC 4.6% PERP	10,500,000	9,364,950.50	9,556,155.00	17,441.66	1.56
HSBC 6.875% PERP	6,500,000	6,607,600.00	6,590,512.50	135,303.82	1.08
HSBC 6.95% PERP	2,000,000	2,022,962.50	2,012,000.00	42,086.11	0.33
ING GROEP NV 3.875% PERP	8,000,000	6,641,272.12	7,444,000.00	37,888.89	1.22
ING GROEP NV 4.25% PERP	8,500,000	7,072,271.00	7,104,895.00	44,152.78	1.16
ING GROEP NV 4.875% PERP	8,700,000	7,742,739.68	8,161,861.50	51,837.50	1.33
ING GROEP NV 7.25% PERP	1,200,000	1,225,000.00	1,222,008.00	10,633.33	0.20
ING GROEP NV 8.0% PERP	5,200,000	5,297,329.68	5,534,646.00	50,844.44	0.90
LLOYDS BANKING GROUP 6.75% PERP	5,800,000	5,666,335.56	5,682,521.00	3,262.50	0.93
LLOYDS BANKING GROUP 8.0% PERP	5,500,000	5,739,650.63	5,830,000.00	3,666.67	0.95
NATWEST GROUP 4.6% PERP	8,600,000	7,165,088.62	7,562,066.00	-	1.24
NATWEST GROUP 7.3% PERP	1,400,000	1,397,140.00	1,393,021.00	-	0.23
NATWEST GROUP 8.125% PERP	5,000,000	5,223,457.00	5,391,700.00	-	0.88
NOMURA 7.0% PERP	6,200,000	6,268,400.00	6,274,958.00	-	1.03
NORDEA BKP 3.75% PERP	6,000,000	5,106,769.90	5,404,590.00	74,375.00	0.88
SG 10.0% PERP	4,800,000	5,091,926.67	5,258,568.00	61,333.33	0.86
SG 5.375% PERP	6,500,000	6,390,004.78	5,931,900.00	40,760.42	0.97
SG 8.125% PERP	7,000,000	7,030,625.00	7,124,180.00	61,614.58	1.16
SKANDINAVISKA ENSKILDA BANKEN AB 6.75% PERP	3,200,000	3,179,170.00	3,205,408.00	33,600.00	0.52
STANDARD CHARTERED 4.3% PERP	9,200,000	7,815,994.88	8,402,912.00	143,954.44	1.37

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

UBAM - HYBRID BOND

Statement of investments and other net assets as at 30/06/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
STANDARD CHARTERED 4.75% PERP	7,200,000	5,654,591.08	6,492,312.00	157,700.00	1.06
STANDARD CHARTERED 7.625% PERP	4,000,000	4,024,680.00	4,067,600.00	138,944.44	0.66
STANDARD CHARTERED 7.75% PERP	2,800,000	2,821,780.60	2,901,640.00	81,375.00	0.47
STANDARD CHARTERED 7.875% PERP	5,000,000	5,206,480.91	5,206,200.00	122,500.00	0.85
SVENSKA HANDELSBANKEN AB 4.75% PERP	1,800,000	1,513,028.77	1,656,225.00	28,262.50	0.27
SWEDBANK AB 7.75% PERP	2,000,000	2,032,727.27	2,097,200.00	44,347.22	0.34
UBS GROUP AG 4.375% PERP	2,800,000	2,435,210.00	2,479,204.00	47,638.89	0.41
UBS GROUP AG 4.875% PERP	5,600,000	4,962,518.79	5,467,896.00	104,650.00	0.89
UBS GROUP AG 6.85% PERP	7,000,000	6,998,429.29	7,033,600.00	146,513.89	1.15
UBS GROUP AG 7.0% PERP	5,500,000	5,445,771.85	5,506,187.50	149,722.22	0.90
UBS GROUP AG 7.75% PERP	2,100,000	2,161,128.89	2,212,245.00	35,262.50	0.36
UBS GROUP AG 9.25% PERP	5,400,000	6,072,189.00	6,250,797.00	65,212.50	1.02
Floating rate notes		2,962,301.93	3,012,407.24	-	0.49
Euro		2,962,301.93	3,012,407.24	-	0.49
AXA AUTRE R+0.0% PERP EMTN	2,500,000	2,962,301.93	3,012,407.24	-	0.49
Convertible bonds		6,513,331.45	7,615,820.24	22,146.79	1.24
Euro		6,513,331.45	7,615,820.24	22,146.79	1.24
UNICREDIT 3.875% PERP EMTN	6,600,000	6,513,331.45	7,615,820.24	22,146.79	1.24
Total securities portfolio		558,705,419.60	594,389,927.04		97.11
Cash at bank/(bank liabilities)				11,036,171.58	1.80
Other net assets/(liabilities)				6,640,949.16	1.09
Total				612,067,047.78	100.00

UBAM - HYBRID BOND

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
United Kingdom	24.92
France	16.71
Netherlands	15.17
Spain	13.88
Italy	10.93
Switzerland	4.73
Belgium	3.95
Germany	1.61
Sweden	1.14
Japan	1.02
Denmark	0.91
Finland	0.88
Norway	0.79
Mexico	0.33
United States of America	0.08
Luxembourg	0.06
Total	97.11

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Banks and other financial institutions	74.30
Holding and finance companies	15.86
Office supplies and computing	4.70
Insurance	1.43
Utilities	0.49
Building materials and trade	0.33
Total	97.11

UBAM - MEDIUM TERM US CORPORATE BOND

Statement of net assets as at 30/06/25

	<i>Note</i>	<i>Expressed in USD</i>
Assets		408,879,251.68
Securities portfolio at market value	2.2	375,854,400.69
<i>Cost price</i>		369,832,949.70
Cash at banks and liquidities		14,001,354.68
Other liquid assets	11	8,714,607.45
Receivable on subscriptions		418,350.60
Net unrealised appreciation on forward foreign exchange contracts	2.7	5,122,772.19
Net unrealised appreciation on financial futures	2.8	94,866.76
Net unrealised appreciation on swaps	2.9	32,699.47
Interests receivable on securities portfolio		4,638,717.20
Interests receivable on swaps		1,436.11
Other interests receivable		46.53
Liabilities		14,447,832.18
Bank overdrafts		93,186.08
Other liquid liabilities	11	8,172,626.53
Payable on investments purchased		5,605,638.30
Interests payable on swaps		1,008.33
Expenses payable		575,372.94
Net asset value		394,431,419.50

UBAM - MEDIUM TERM US CORPORATE BOND

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in USD
Income		8,560,697.76
Interests on bonds, net		8,331,458.32
Interests received on swaps		15,997.60
Bank interests on cash accounts		213,241.84
Expenses		1,649,860.93
Management fees	3	793,726.34
Service fees	5	432,316.10
General Distributor and Marketing fees	6	142,445.32
Audit fees		5,289.76
Legal fees		741.49
Transaction fees	2.12	16,814.74
Directors fees		864.88
Subscription tax ("Taxe d'abonnement")	7	52,861.41
Interests paid on bank overdraft		37,288.45
Interests paid on swaps		147,851.25
Other expenses		19,661.19
Net income / (loss) from investments		6,910,836.83
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-2,310,835.61
- forward foreign exchange contracts	2.7	5,433,284.99
- financial futures	2.8	102,069.83
- swaps	2.9	110,351.18
- foreign exchange	2.4	-24,332.64
Net realised profit / (loss)		10,221,374.58
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	12,088,928.37
- forward foreign exchange contracts	2.7	8,034,446.55
- financial futures	2.8	25,419.42
- swaps	2.9	32,699.47
Net increase / (decrease) in net assets as a result of operations		30,402,868.39
Dividends distributed	8	-2,272,014.58
Subscriptions of capitalisation shares		50,735,204.07
Subscriptions of distribution shares		6,031,815.29
Redemptions of capitalisation shares		-161,776,446.23
Redemptions of distribution shares		-17,552,947.96
Net increase / (decrease) in net assets		-94,431,521.02
Net asset value at the beginning of the period		488,862,940.52
Net asset value at the end of the period		394,431,419.50

UBAM - MEDIUM TERM US CORPORATE BOND

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	USD	394,431,419.50	488,862,940.52	482,409,397.01
A - Capitalisation USD shares				
Number of shares		527,819.445	587,601.979	538,405.690
Net asset value per share	USD	224.76	215.33	206.16
A - Distribution USD shares				
Number of shares		66,908.271	58,942.196	51,388.604
Net asset value per share	USD	107.37	108.20	109.10
Dividend per share		5.41	5.52	3.81
A - Capitalisation EUR shares				
Number of shares		10.000	-	-
Net asset value per share	EUR	98.02	-	-
Aq - Distribution USD shares				
Number of shares		-	-	-
Net asset value per share	USD	-	-	-
Dividend per share		-	1.36	-
AH - Capitalisation EUR shares				
Number of shares		59,441.567	53,538.178	40,179.765
Net asset value per share	EUR	135.59	131.14	127.78
AH - Distribution EUR shares				
Number of shares		4,200.000	4,200.000	4,200.000
Net asset value per share	EUR	89.35	89.45	89.90
Dividend per share		3.07	2.73	1.45
AH - Capitalisation CHF shares				
Number of shares		11,327.904	10,679.904	7,973.904
Net asset value per share	CHF	159.62	156.15	155.90
AH - Capitalisation GBP shares				
Number of shares		9,410.000	9,335.000	7,961.799
Net asset value per share	GBP	113.49	108.75	104.48
I - Capitalisation USD shares				
Number of shares		512,128.290	831,980.329	1,027,191.380
Net asset value per share	USD	247.10	236.33	225.50
I - Distribution USD shares				
Number of shares		7,469.000	21,194.511	28,217.915
Net asset value per share	USD	92.00	92.70	93.29
Dividend per share		4.78	4.86	3.38
IH - Capitalisation EUR shares				
Number of shares		175,868.467	152,355.901	121,621.573
Net asset value per share	EUR	149.01	143.87	139.70
IH - Distribution EUR shares				
Number of shares		473,178.750	507,098.787	383,418.824
Net asset value per share	EUR	89.88	89.96	90.23
Dividend per share		3.22	2.87	1.59
IH - Capitalisation CHF shares				
Number of shares		209,126.000	256,063.000	9,722.000
Net asset value per share	CHF	96.82	94.56	94.08
IH - Distribution CHF shares				
Number of shares		387.000	387.000	-
Net asset value per share	CHF	102.02	100.81	-
Dividend per share		1.18	-	-
IH - Capitalisation GBP shares				
Number of shares		-	-	-
Net asset value per share	GBP	-	-	-

UBAM - MEDIUM TERM US CORPORATE BOND

Statistics

		30/06/25	31/12/24	31/12/23
IH - Capitalisation ILS shares				
Number of shares		5,834.167	16,763.987	7,119.650
Net asset value per share	ILS	109.22	105.03	101.88
IH - Distribution AUD shares				
Number of shares		7,978.904	7,978.904	-
Net asset value per share	AUD	104.16	104.07	-
Dividend per share		4.40	-	-
U - Capitalisation USD shares				
Number of shares		121,221.624	324,129.061	311,360.631
Net asset value per share	USD	106.18	101.64	97.17
U - Distribution USD shares				
Number of shares		33,186.022	146,026.424	182,045.405
Net asset value per share	USD	92.37	93.15	93.92
Dividend per share		4.80	4.89	3.41
UH - Capitalisation EUR shares				
Number of shares		24.968	2,531.344	40,817.340
Net asset value per share	EUR	101.07	97.60	94.80
UH - Capitalisation GBP shares				
Number of shares		-	759.000	1,305.000
Net asset value per share	GBP	-	106.88	102.52
UH - Distribution GBP shares				
Number of shares		31,950.597	11,340.112	7,853.319
Net asset value per share	GBP	97.88	98.51	99.12
Dividend per share		4.87	4.63	3.26
R - Capitalisation USD shares				
Number of shares		3,013.417	3,095.109	817.000
Net asset value per share	USD	201.79	194.00	187.06
Z - Capitalisation USD shares				
Number of shares		-	-	114,464.679
Net asset value per share	USD	-	-	102.22

UBAM - MEDIUM TERM US CORPORATE BOND

Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A - Capitalisation USD shares	587,601.979	30,481.601	90,264.135	527,819.445
A - Distribution USD shares	58,942.196	10,091.000	2,124.925	66,908.271
A - Capitalisation EUR shares	0.000	10.000	0.000	10.000
AH - Capitalisation EUR shares	53,538.178	25,953.430	20,050.041	59,441.567
AH - Distribution EUR shares	4,200.000	0.000	0.000	4,200.000
AH - Capitalisation CHF shares	10,679.904	1,033.000	385.000	11,327.904
AH - Capitalisation GBP shares	9,335.000	75.000	0.000	9,410.000
I - Capitalisation USD shares	831,980.329	121,523.452	441,375.491	512,128.290
I - Distribution USD shares	21,194.511	770.000	14,495.511	7,469.000
IH - Capitalisation EUR shares	152,355.901	34,669.633	11,157.067	175,868.467
IH - Distribution EUR shares	507,098.787	8,625.381	42,545.418	473,178.750
IH - Capitalisation CHF shares	256,063.000	10,372.000	57,309.000	209,126.000
IH - Distribution CHF shares	387.000	0.000	0.000	387.000
IH - Capitalisation ILS shares	16,763.987	0.000	10,929.820	5,834.167
IH - Distribution AUD shares	7,978.904	0.000	0.000	7,978.904
U - Capitalisation USD shares	324,129.061	42,696.728	245,604.165	121,221.624
U - Distribution USD shares	146,026.424	2,250.000	115,090.402	33,186.022
UH - Capitalisation EUR shares	2,531.344	0.000	2,506.376	24.968
UH - Capitalisation GBP shares	759.000	0.000	759.000	0.000
UH - Distribution GBP shares	11,340.112	29,721.000	9,110.515	31,950.597
R - Capitalisation USD shares	3,095.109	252.634	334.326	3,013.417

UBAM - MEDIUM TERM US CORPORATE BOND

Statement of investments and other net assets as at 30/06/25

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		369,832,949.70	375,854,400.69	4,638,717.20	95.29
Bonds		369,832,949.70	375,854,400.69	4,638,717.20	95.29
United States dollar		369,832,949.70	375,854,400.69	4,638,717.20	95.29
ABBVIE 4.55% 15-03-35	400,000	381,408.00	388,574.00	5,308.33	0.10
ABBVIE 5.05% 15-03-34	500,000	503,935.00	509,425.00	7,364.58	0.13
ABN AMRO BK 2.47% 13-12-29	2,800,000	2,596,360.67	2,611,672.00	3,265.89	0.66
ABN AMRO BK 3.324% 13-03-37	200,000	160,404.00	176,002.00	1,975.93	0.04
AIB GROUP 5.871% 28-03-35	200,000	200,324.00	205,876.00	3,000.73	0.05
ALLIANZ SE 5.6% 03-09-54	400,000	413,132.00	398,832.00	7,280.00	0.10
ALLIANZ SE 6.35% 06-09-53	400,000	412,460.00	419,052.00	8,043.33	0.11
AMERICA MOVIL 2.875% 07-05-30	1,800,000	1,790,414.01	1,664,784.00	7,618.75	0.42
AMERICA MOVIL 3.625% 22-04-29	700,000	662,200.00	678,443.50	4,793.06	0.17
AMERICA MOVIL 5.0% 20-01-33	500,000	497,840.00	501,407.50	694.44	0.13
AMERICAN TOWER 2.9% 15-01-30	1,200,000	1,084,570.28	1,118,436.00	15,950.00	0.28
AMERICAN TOWER 3.6% 15-01-28	1,500,000	1,382,865.00	1,473,097.50	24,750.00	0.37
AMERICAN TOWER 3.8% 15-08-29	1,000,000	968,731.60	972,415.00	14,250.00	0.25
AMERICAN TOWER 4.05% 15-03-32	700,000	660,695.00	669,312.00	8,268.75	0.17
AMERICAN TOWER 5.65% 15-03-33	500,000	515,205.00	520,705.00	8,239.58	0.13
AMEX 5.442% 30-01-36	500,000	506,009.00	510,835.00	11,367.73	0.13
AMEX 6.489% 30-10-31	1,700,000	1,826,533.23	1,852,872.50	18,385.50	0.47
AMEX FL.R 4.42 22-33 03/08S	500,000	473,914.00	488,182.50	9,024.17	0.12
AMGEN 5.25% 02-03-30	1,950,000	1,976,945.63	2,011,064.25	33,556.25	0.51
AMGEN 5.25% 02-03-33	1,400,000	1,395,050.00	1,433,551.00	24,091.67	0.36
ANGLO AMER CAP 5.75% 05-04-34	200,000	202,880.00	206,111.00	2,715.28	0.05
ANGLO AMERICAN CAP 5.625 20-30 01/04S	300,000	304,875.00	310,902.00	4,171.88	0.08
ARCELLOR MITTAL 6.55% 29-11-27	500,000	520,596.66	521,372.50	2,820.14	0.13
ARES MANAGEMENT CORPORATION 6.375% 10-11-28	2,000,000	2,094,766.00	2,119,990.00	17,708.33	0.54
AT&T INC 4.3 18-30 15/02S	1,500,000	1,472,620.99	1,494,847.50	24,187.50	0.38
ATT 2.25% 01-02-32	1,200,000	978,540.54	1,033,038.00	11,175.00	0.26
ATT 5.4% 15-02-34	1,000,000	1,014,273.00	1,027,820.00	20,250.00	0.26
AUSTRALIA NEW ZEALAND BKING MELBOUR 2.57% 25-11-35	600,000	486,165.00	525,366.00	1,499.17	0.13
BANCO SANTANDER ALL SPAIN BRANCH 4.379% 12-04-28	1,000,000	961,360.00	997,160.00	9,487.83	0.25
BANCO SANTANDER ALL SPAIN BRANCH 5.538% 14-03-30	1,600,000	1,616,242.00	1,647,600.00	26,090.13	0.42
BANCO SANTANDER ALL SPAIN BRANCH 6.921% 08-08-33	200,000	196,028.00	216,501.00	5,459.90	0.05
BANCO SANTANDER ALL SPAIN BRANCH 6.938% 07-11-33	800,000	896,192.00	900,564.00	8,248.51	0.23
BANK OF MONTREAL 3.803% 15-12-32	1,000,000	904,760.00	974,195.00	1,584.58	0.25
BANK OF NOVA SCOTIA 4.85% 01-02-30	500,000	499,655.00	509,105.00	10,036.81	0.13
BANK OF NOVA SCOTIA 5.65% 01-02-34	950,000	943,711.00	996,203.25	22,215.49	0.25
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.79% 13-07-28	500,000	515,030.00	519,040.00	13,429.58	0.13
BARCLAYS 2.894% 24-11-32	1,300,000	1,087,217.24	1,151,065.50	3,762.20	0.29
BARCLAYS 4.836% 09-05-28	1,000,000	1,063,184.64	1,001,670.00	6,851.00	0.25
BARCLAYS 4.972% 16-05-29	1,400,000	1,362,987.00	1,414,581.00	8,507.64	0.36
BARCLAYS 5.335% 10-09-35	500,000	487,545.00	495,925.00	8,150.69	0.13
BARCLAYS 5.367% 25-02-31	500,000	502,945.00	510,367.50	9,317.71	0.13
BARCLAYS 5.69% 12-03-30	500,000	506,680.00	516,825.00	8,535.00	0.13
BBVA 6.138% 14-09-28	1,000,000	1,034,312.86	1,033,980.00	18,073.00	0.26
BBVA 7.883% 15-11-34	1,200,000	1,307,994.86	1,362,192.00	11,824.50	0.35
BECTON DICKINSON AND 1.957% 11-02-31	500,000	417,625.00	434,407.50	3,778.10	0.11
BECTON DICKINSON AND 2.823% 20-05-30	1,000,000	883,196.12	924,900.00	3,136.67	0.23

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 30/06/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
BECTON DICKINSON AND 4.298% 22-08-32	200,000	195,766.00	193,775.00	3,056.36	0.05
BERRY GLOBAL 5.65% 15-01-34	1,500,000	1,489,658.25	1,551,502.50	38,843.75	0.39
BERRY GLOBAL 5.8% 15-06-31	500,000	514,865.00	526,535.00	1,208.33	0.13
BIMBO BAKERIES U 6.05% 15-01-29	1,500,000	1,559,864.29	1,566,997.50	41,593.75	0.40
BIMBO BAKERIES U 6.4% 15-01-34	800,000	858,030.00	853,248.00	23,466.67	0.22
BK AMERICA 2.496% 13-02-31	2,340,000	2,065,409.31	2,137,133.70	22,226.88	0.54
BK AMERICA 2.972% 04-02-33	3,200,000	2,672,197.89	2,863,376.00	38,569.96	0.73
BK AMERICA 3.97% 05-03-29	500,000	490,384.05	494,500.00	6,340.97	0.13
BK AMERICA 3.974% 07-02-30	1,000,000	941,720.00	983,960.00	15,785.61	0.25
BK AMERICA 4.571% 27-04-33	1,000,000	961,476.67	983,725.00	7,999.25	0.25
BK AMERICA 5.288% 25-04-34	700,000	707,035.00	713,947.50	6,742.20	0.18
BK AMERICA 5.744% 12-02-36	1,200,000	1,185,722.00	1,219,866.00	26,422.40	0.31
BK IRELAND GROUP 5.601% 20-03-30	1,000,000	988,995.00	1,030,510.00	15,558.33	0.26
BLUE OWL FINANCE LLC 4.375% 15-02-32	1,500,000	1,295,226.76	1,403,617.50	24,609.38	0.36
BLUE OWL FINANCE LLC 6.25% 18-04-34	800,000	817,572.80	823,332.00	10,000.00	0.21
BNP PAR 1.904% 30-09-28	1,750,000	1,653,829.31	1,651,072.50	8,515.11	0.42
BNP PAR 2.159% 15-09-29	800,000	699,208.37	741,172.00	5,037.67	0.19
BNP PAR 3.052% 13-01-31	1,500,000	1,313,430.71	1,392,727.50	21,236.83	0.35
BNP PAR 3.132% 20-01-33	1,200,000	1,025,201.14	1,065,234.00	16,704.00	0.27
BOSTON GAS 3.15% 01-08-27	1,900,000	2,016,138.27	1,850,524.00	24,771.25	0.47
BOSTON SCIENTIFIC CORPORATION 2.65% 01-06-30	2,200,000	1,928,094.67	2,037,310.00	4,696.39	0.52
BP CAP MK 6.45% PERP	500,000	525,987.50	512,092.50	10,660.42	0.13
BP CAP MK AMERICA 1.749% 10-08-30	800,000	656,336.00	703,248.00	5,441.33	0.18
BPCE 2.045% 19-10-27	1,000,000	885,526.00	967,350.00	4,033.19	0.25
BPCE 2.277% 20-01-32	500,000	424,125.00	431,840.00	5,060.00	0.11
BPCE 3.5% 23-10-27 EMTN	500,000	506,323.57	488,837.50	3,256.94	0.12
BPCE 5.936% 30-05-35	250,000	252,810.00	255,866.25	1,236.67	0.06
BPCE 6.508% 18-01-35	500,000	505,710.00	517,887.50	14,643.00	0.13
BPCE 6.714% 19-10-29	1,000,000	1,053,142.50	1,057,755.00	13,241.50	0.27
BPCE SA 3.6480 22-37 14/01S	850,000	739,466.50	746,147.00	14,323.47	0.19
BRITISH TEL 3.25% 08-11-29	1,000,000	910,286.67	949,125.00	4,694.44	0.24
BROADCOM 2.45% 15-02-31	1,400,000	1,213,982.70	1,253,189.00	12,862.50	0.32
BROADCOM 2.6% 15-02-33	500,000	420,124.00	428,582.50	4,875.00	0.11
BROADCOM 4.15% 15-04-32	1,500,000	1,387,383.00	1,446,285.00	12,968.75	0.37
BROADCOM 5.05% 12-07-29	1,700,000	1,707,054.00	1,742,253.50	40,063.33	0.44
CA 5.335% 10-01-30 EMTN	1,400,000	1,410,548.33	1,431,185.00	35,270.28	0.36
CA 5.862% 09-01-36	1,000,000	1,016,100.00	1,034,120.00	27,844.50	0.26
CAIXABANK 5.673% 15-03-30	1,600,000	1,588,035.20	1,653,680.00	26,474.00	0.42
CAIXABANK 6.84% 13-09-34	600,000	660,416.00	657,825.00	12,198.00	0.17
CARNIVAL CORPORATION 4.0% 01-08-28	2,500,000	2,390,283.00	2,447,550.00	41,388.89	0.62
CARNIVAL CORPORATION 7.0% 15-08-29	500,000	522,050.00	527,325.00	13,125.00	0.13
CEMEX SAB DE CV 3.875% 11-07-31	1,700,000	1,522,225.60	1,566,737.00	30,924.65	0.40
CHARTER COMMUNICATIONS OPERATING LLC C 6.1% 01-06-29	500,000	518,666.00	523,765.00	2,456.94	0.13
CHARTER COMMUNICATIONS OPERATING LLC C 6.55% 01-06-34	700,000	728,327.00	747,001.50	3,729.86	0.19
CITIGROUP 2.561% 01-05-32	1,500,000	1,249,826.25	1,328,550.00	6,295.79	0.34
CITIGROUP 2.666% 29-01-31	500,000	449,995.00	458,480.00	5,591.19	0.12
CITIGROUP 3.057% 25-01-33	500,000	438,345.00	447,105.00	6,581.04	0.11
CITIGROUP 3.98% 20-03-30	2,200,000	2,248,730.93	2,155,439.00	24,322.22	0.55
CITIGROUP 4.075% 23-04-29	1,000,000	958,350.00	990,220.00	7,584.03	0.25
CITIGROUP 5.411% 19-09-39	400,000	398,964.00	389,128.00	6,072.34	0.10
CITIGROUP 6.27% 17-11-33	1,800,000	1,921,128.44	1,938,699.00	13,480.50	0.49
CK HUTCHISON INTL 23 4.875% 21-04-33	1,800,000	1,769,134.00	1,791,324.00	16,818.75	0.45
CLOVERIE 5.625% 24-06-46 EMTN	3,800,000	4,133,054.51	3,815,333.00	3,562.50	0.97
COMCAST 2.65% 01-02-30	1,000,000	892,530.00	929,085.00	10,968.06	0.24
COMCAST 4.25% 15-01-33	600,000	570,180.00	580,017.00	11,687.50	0.15

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 30/06/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
COOPERATIEVE RABOBANK UA 3.758% 06-04-33	1,000,000	909,365.00	930,940.00	8,768.67	0.24
COOPERATIEVE RABOBANK UA 5.71% 21-01-33	1,000,000	1,025,725.00	1,040,180.00	25,219.17	0.26
CRH AMERICA FINANCE 5.5% 09-01-35	500,000	503,195.00	513,077.50	13,062.50	0.13
CRH SMW FINANCE DAC 5.125% 09-01-30	1,500,000	1,508,565.00	1,535,910.00	36,515.63	0.39
CVS HEALTH 3.75% 01-04-30	1,500,000	1,437,780.00	1,438,770.00	14,062.50	0.36
CW BK AUST 3.784% 14-03-32	400,000	388,200.70	369,056.00	4,456.71	0.09
DANSKE BK 4.298% 01-04-28	1,200,000	1,135,204.00	1,195,650.00	12,750.73	0.30
DANSKE BK 5.705% 01-03-30	1,500,000	1,512,171.97	1,554,877.50	28,287.29	0.39
DELL INTL LLC EMC 4.35% 01-02-30	600,000	587,034.00	594,801.00	10,802.50	0.15
DELL INTL LLC EMC 4.85% 01-02-35	400,000	381,624.00	386,144.00	8,029.44	0.10
DELL INTL LLC EMC 5.3% 01-04-32	300,000	300,996.00	306,352.50	3,930.83	0.08
DELL INTL LLC EMC 5.3% 01-10-29	600,000	597,160.91	617,163.00	7,861.67	0.16
DEUTSCHE BK NEW YORK BRANCH 3.035% 28-05-32	500,000	427,195.00	448,495.00	1,348.89	0.11
DEUTSCHE BK NEW YORK BRANCH 3.547% 18-09-31	800,000	711,624.00	747,216.00	8,039.87	0.19
DEUTSCHE BK NEW YORK BRANCH 6.819% 20-11-29	1,500,000	1,589,646.67	1,598,767.50	11,365.00	0.41
DIAGO CAP PLC EMETTEUR D C 2.0% 29-04-30	500,000	429,180.00	449,715.00	1,694.44	0.11
DOMINION ENERGY 3.375% 01-04-30	2,300,000	2,089,684.17	2,187,047.00	19,190.63	0.55
DOMINION ENERGY 5.375% 15-11-32	1,000,000	1,023,550.00	1,026,445.00	6,718.75	0.26
DOMINION ENERGY 5.45% 15-03-35	300,000	296,037.00	302,895.00	4,950.42	0.08
DOW CHEMICAL COMPANY 6.3% 15-03-33	500,000	547,745.00	538,145.00	9,187.50	0.14
DUKE ENERGY 2.45% 01-06-30	500,000	434,330.00	453,977.50	986.81	0.12
DUKE ENERGY 2.55% 15-06-31	1,400,000	1,214,964.00	1,247,687.00	1,487.50	0.32
DUKE ENERGY 3.25% 15-01-82	500,000	489,911.50	480,192.50	7,447.92	0.12
DUKE ENERGY 5.75% 15-09-33	800,000	830,976.00	841,264.00	13,416.67	0.21
DUKE ENERGY 6.45% 01-09-54	600,000	621,072.50	619,662.00	12,792.50	0.16
EBAY 2.7% 11-03-30	500,000	458,115.00	462,932.50	4,087.50	0.12
EDP FIN 1.71% 24-01-28	2,500,000	2,375,377.28	2,339,862.50	18,525.00	0.59
ELI LILY AND 5.1% 12-02-35	400,000	402,320.00	409,714.00	7,820.00	0.10
ENBRIDGE 17-77 15/07S	1,100,000	1,096,556.06	1,089,385.00	27,729.17	0.28
ENBRIDGE 5.7% 08-03-33	1,800,000	1,852,630.42	1,868,184.00	31,920.00	0.47
ENBRIDGE 6.2% 15-11-30	500,000	534,845.00	535,342.50	3,961.11	0.14
ENBRIDGE 8.25% 15-01-84	800,000	848,320.00	849,076.00	30,250.00	0.22
ENEL FINANCE INTL NV 2.25% 12-07-31	600,000	508,392.00	525,930.00	6,300.00	0.13
ENEL FINANCE INTL NV 7.5% 14-10-32	2,000,000	2,233,176.00	2,278,030.00	31,666.67	0.58
ENGIE 5.25% 10-04-29	1,000,000	996,107.50	1,023,250.00	11,666.67	0.26
ENGIE 5.625% 10-04-34	1,200,000	1,194,244.42	1,237,812.00	15,000.00	0.31
ENI 4.75% 12-09-28	700,000	766,605.16	707,231.00	9,975.00	0.18
ENI 5.5% 15-05-34	500,000	497,489.16	503,750.00	3,437.50	0.13
ENTERPRISE PRODUCTS OPERATING LLC 5.375% 15-02-78	2,400,000	2,306,691.20	2,363,964.00	48,375.00	0.60
EQUINIX 2.15% 15-07-30	2,500,000	2,081,046.42	2,224,500.00	24,635.42	0.56
EVERSOURCE ENERGY 3.3% 15-01-28	500,000	540,127.50	487,087.50	7,562.50	0.12
EVERSOURCE ENERGY 5.95% 01-02-29	1,000,000	1,020,670.00	1,045,690.00	24,626.39	0.27
EXELON 3.35% 15-03-32	500,000	427,942.50	461,465.00	4,885.42	0.12
EXELON 4.05% 15-04-30	1,800,000	1,697,189.48	1,771,893.00	15,187.50	0.45
EXELON 5.45% 15-03-34	400,000	406,660.00	410,850.00	6,358.33	0.10
FISERV 2.65% 01-06-30	700,000	618,429.00	642,075.00	1,494.31	0.16
FISERV 5.625% 21-08-33	1,100,000	1,129,948.20	1,143,329.00	22,171.88	0.29
FISERV INC 3.50 19-29 01/07S	1,660,000	1,565,941.46	1,598,521.90	28,888.61	0.41
FORD MOTOR CREDIT 4.0% 13-11-30	1,000,000	886,162.22	912,820.00	5,222.22	0.23
FORD MOTOR CREDIT 5.8% 08-03-29	1,000,000	986,718.40	1,002,245.00	18,092.78	0.25
FORD MOTOR CREDIT 7.122% 07-11-33	900,000	960,538.84	934,726.50	9,436.65	0.24
FORD MOTOR CREDIT 7.35% 04-11-27	2,300,000	2,412,163.00	2,390,022.00	26,296.67	0.61
FOX 3.5% 08-04-30	1,000,000	891,108.46	957,560.00	7,972.22	0.24
FOX 4.709% 25-01-29	1,000,000	1,052,393.37	1,008,260.00	20,274.86	0.26

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 30/06/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
FOX 6.5% 13-10-33	1,000,000	1,076,250.83	1,082,385.00	13,902.78	0.27
GARTNER 3.625% 15-06-29	700,000	657,068.00	666,638.00	1,057.29	0.17
GARTNER 3.75% 01-10-30	2,500,000	2,283,921.09	2,342,525.00	23,177.08	0.59
GENERAL MOTORS FINANCIAL CO INC 5.75% 08-02-31	200,000	202,122.00	205,412.00	4,536.11	0.05
GENERAL MOTORS FINANCIAL CO INC 5.8% 07-01-29	2,000,000	2,042,788.90	2,059,630.00	55,744.44	0.52
GENERAL MOTORS FINANCIAL CO INC 5.85% 06-04-30	1,000,000	1,025,900.00	1,034,115.00	13,650.00	0.26
GENERAL MOTORS FINANCIAL CO INC 6.1% 07-01-34	900,000	909,389.00	924,826.50	26,382.50	0.23
GEN MILLS 2.875% 15-04-30	800,000	726,839.00	744,488.00	4,791.67	0.19
GEN MILLS 5.25% 30-01-35	800,000	790,605.00	804,496.00	25,550.00	0.20
GILEAD SCIENCES 1.65% 01-10-30	1,000,000	821,380.00	873,930.00	4,079.17	0.22
GOLDMAN SACHS GROUP 1.992 21-32 27/01S	1,000,000	775,442.00	866,360.00	8,466.00	0.22
GOLD SACH GR 2.383% 21-07-32	1,300,000	1,078,731.33	1,135,998.50	13,682.39	0.29
GOLD SACH GR 3.814% 23-04-29	2,550,000	2,514,956.54	2,507,644.50	18,100.61	0.64
GOLD SACH GR 3.85% 26-01-27	3,400,000	3,500,321.33	3,378,308.00	55,996.11	0.86
GOLD SACH GR 5.207% 28-01-31	500,000	506,155.00	511,760.00	10,992.56	0.13
GOLD SACH GR 5.851% 25-04-35	600,000	614,464.00	629,370.00	6,338.58	0.16
GOLD SACH GR 6.561% 24-10-34	700,000	766,056.00	774,707.50	8,419.95	0.20
HALEON US CAPITAL LLC 3.375% 24-03-29	1,150,000	1,078,826.50	1,111,124.25	10,350.00	0.28
HALEON US CAPITAL LLC 3.625% 24-03-32	1,500,000	1,367,793.00	1,403,280.00	14,500.00	0.36
HEWLETT PACKARD ENTERPRISE 4.85% 15-10-31	2,700,000	2,697,516.00	2,692,993.50	27,281.25	0.68
HP 2.65% 17-06-31	1,800,000	1,515,135.67	1,591,335.00	1,722.50	0.40
HSBC 2.804% 24-05-32	2,000,000	1,711,730.00	1,776,480.00	5,608.00	0.45
HSBC 3.973% 22-05-30	1,200,000	1,093,128.38	1,167,870.00	5,032.47	0.30
HSBC 4.583% 19-06-29	700,000	663,710.96	700,546.00	980.25	0.18
HSBC 5.79% 13-05-36	200,000	201,314.00	205,757.00	1,511.83	0.05
HSBC 6.254% 09-03-34	900,000	901,845.00	961,749.00	17,354.85	0.24
HSBC 6.547% 20-06-34	800,000	803,942.00	849,420.00	1,454.89	0.22
IBM INTL BUSINESS MACHINES 3.5% 15-05-29	1,500,000	1,569,677.62	1,457,857.50	6,562.50	0.37
IBM INTL BUSINESS MACHINES 4.75% 06-02-33	900,000	890,625.00	904,270.50	17,100.00	0.23
ING GROEP NV 2.727% 01-04-32	1,000,000	870,405.00	897,285.00	6,741.75	0.23
ING GROEP NV 6.114% 11-09-34	950,000	966,179.48	1,008,330.00	17,586.24	0.26
INTE 8.248% 21-11-33	1,500,000	1,657,571.74	1,739,032.50	13,403.00	0.44
INTL FLAVORS FRAGRANCES 1.23% 01-10-25	617,000	559,381.03	611,008.93	1,876.19	0.15
INTL FLAVORS FRAGRANCES 1.832% 15-10-27	365,000	318,044.72	344,025.28	1,393.08	0.09
INTL FLAVORS FRAGRANCES 2.3% 01-11-30	1,982,000	1,704,436.33	1,751,681.69	7,502.99	0.44
IQVIA 6.25% 01-02-29	3,400,000	3,517,564.35	3,550,195.00	87,951.39	0.90
JOHNSON NTRLS INTL PLC TY 1.75% 15-09-30	2,100,000	1,860,399.60	1,841,091.00	10,718.75	0.47
JPM CHASE 1.953% 04-02-32	1,100,000	912,411.00	953,441.50	8,712.55	0.24
JPM CHASE 2.522% 22-04-31	500,000	446,125.00	457,015.00	2,381.89	0.12
JPM CHASE 2.58% 22-04-32	1,000,000	866,080.00	893,750.00	4,873.33	0.23
JPM CHASE 3.702% 06-05-30	2,900,000	2,643,542.73	2,823,643.00	16,103.70	0.72
JPM CHASE 4.912% 25-07-33	2,000,000	1,985,982.47	2,012,040.00	42,297.78	0.51
JPM CHASE 5.299% 24-07-29	1,500,000	1,509,120.00	1,539,892.50	34,443.50	0.39
JPM CHASE 5.35% 01-06-34	1,300,000	1,316,251.62	1,337,999.00	5,602.64	0.34
KBC GROUPE 5.796% 19-01-29	3,500,000	3,543,658.75	3,613,417.50	90,723.50	0.92
KEURIG DR PEPPER 3.95% 15-04-29	1,400,000	1,310,674.91	1,376,508.00	11,520.83	0.35
KEURIG DR PEPPER 4.05% 15-04-32	100,000	94,255.00	96,231.00	843.75	0.02
KEURIG DR PEPPER 5.2% 15-03-31	1,000,000	1,001,790.00	1,031,425.00	15,166.67	0.26
KINDER MORGAN 5.4% 01-02-34	700,000	701,040.00	709,810.50	15,645.00	0.18
KPN 8.375% 01-10-30	500,000	570,345.00	585,720.00	10,352.43	0.15
LENOVO GROUP 3.421% 02-11-30	400,000	369,012.00	372,360.00	2,204.64	0.09
LLOYDS BANKING GROUP 3.75% 18-03-28	1,000,000	931,160.00	987,895.00	10,625.00	0.25
LLOYDS BANKING GROUP 4.976% 11-08-33	500,000	472,525.00	496,390.00	9,606.44	0.13

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 30/06/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
LLOYDS BANKING GROUP 5.721% 05-06-30	2,000,000	2,054,705.00	2,078,570.00	7,945.83	0.53
LLOYDS BANKING GROUP 6.068% 13-06-36	200,000	204,836.00	205,208.00	606.80	0.05
MERITAGE HOMES CORP 3.875 21-29 15/04S	300,000	283,929.00	289,443.00	2,421.88	0.07
METROPOLITAN LIFE GLOBAL FUNDING I 2.4% 11-01-32	1,000,000	869,580.00	865,655.00	11,266.67	0.22
METROPOLITAN LIFE GLOBAL FUNDING I 3.05% 17-06-29	1,200,000	1,186,356.00	1,143,450.00	1,321.67	0.29
METROPOLITAN LIFE GLOBAL FUNDING I 4.85% 08-01-29	1,000,000	1,004,150.00	1,018,550.00	23,172.22	0.26
MITSUBISHI UFJ FINANCIAL GROUP 2.309% 20- 07-32	2,450,000	2,036,860.50	2,131,732.75	25,142.44	0.54
MITSUBISHI UFJ FINANCIAL GROUP 2.559% 25- 02-30	990,000	1,012,043.81	908,260.65	8,796.56	0.23
MIZUHO FINANCIAL GROUP 2.201% 10-07-31	500,000	440,500.00	444,465.00	5,196.81	0.11
MIZUHO FINANCIAL GROUP 2.869% 13-09-30	2,000,000	1,750,888.00	1,867,540.00	17,054.61	0.47
MIZUHO FINANCIAL GROUP 5.778% 06-07-29	1,300,000	1,320,488.00	1,348,646.00	36,305.10	0.34
MORGAN STANLEY 1.794% 13-02-32	1,000,000	822,968.33	855,065.00	6,827.17	0.22
MORGAN STANLEY 2.484% 16-09-36	800,000	658,544.00	679,640.00	5,740.80	0.17
MORGAN STANLEY 2.699% 22-01-31	2,500,000	2,171,846.33	2,304,662.50	29,614.03	0.58
MORGAN STANLEY 3.591% 22-07-28	3,000,000	3,091,153.38	2,948,700.00	47,281.50	0.75
MORGAN STANLEY 3.772% 24-01-29	850,000	849,879.83	836,973.75	13,893.53	0.21
MORGAN STANLEY 5.25% 21-04-34	2,600,000	2,549,335.94	2,642,822.00	26,162.50	0.67
MUNICH RE 5.875% 23-05-42	400,000	406,636.00	409,448.00	2,415.28	0.10
MYLAN 4.55% 15-04-28	500,000	489,125.00	495,535.00	4,739.58	0.13
NATL AUSTRALIA BANK 5.902% 14-01-36	750,000	756,000.00	765,858.75	20,411.08	0.19
NATL GRID 5.602% 12-06-28	1,200,000	1,211,148.00	1,240,362.00	3,361.20	0.31
NATL GRID 5.809% 12-06-33	1,000,000	1,015,687.33	1,051,255.00	2,904.50	0.27
NATWEST GROUP 3.032% 28-11-35	1,100,000	1,016,971.15	992,002.00	2,964.62	0.25
NATWEST GROUP 4.892% 18-05-29	1,000,000	1,001,861.00	1,009,800.00	5,707.33	0.26
NATWEST GROUP 5.076% 27-01-30	800,000	808,208.00	811,368.00	17,258.40	0.21
NATWEST GROUP 5.778% 01-03-35	500,000	508,390.00	518,685.00	9,549.75	0.13
NETFLIX 4.875% 15-06-30	1,000,000	1,011,545.00	1,023,135.00	2,031.25	0.26
NETFLIX 4.9% 15-08-34	350,000	349,189.91	356,734.00	6,431.25	0.09
NEXTERA ENERGY CAPITAL 1.9% 15-06-28	1,500,000	1,331,891.25	1,401,862.50	1,187.50	0.36
NEXTERA ENERGY CAPITAL 2.25% 01-06-30	1,000,000	842,386.00	901,330.00	1,812.50	0.23
NEXTERA ENERGY CAPITAL 3.8% 15-03-82	500,000	465,230.00	479,607.50	5,541.67	0.12
NEXTERA ENERGY CAPITAL 5.05% 28-02-33	1,200,000	1,178,682.43	1,211,022.00	20,200.00	0.31
NEXTERA ENERGY CAPITAL 5.3% 15-03-32	700,000	709,588.00	721,441.00	15,046.11	0.18
NEXTERA ENERGY CAPITAL 6.375% 15-08-55	600,000	613,500.00	613,551.00	15,406.25	0.16
NIPPON LIFE INSURANCE COMPANY 3.4% 23-01- 50	1,500,000	1,428,900.00	1,385,400.00	22,241.67	0.35
NIPPON LIFE INSURANCE COMPANY 4.7% 20-01- 46	800,000	849,600.11	798,568.00	16,711.11	0.20
NIPPON LIFE INSURANCE COMPANY 6.5% 30-04- 55	700,000	713,761.00	722,904.00	7,583.33	0.18
NOMURA 3.103% 16-01-30	2,000,000	1,857,204.08	1,866,810.00	28,271.78	0.47
NOMURA 5.783% 03-07-34	600,000	600,000.00	619,026.00	17,059.85	0.16
NOMURA 6.07% 12-07-28	600,000	610,788.00	625,518.00	16,996.00	0.16
NSTAR ELECTRIC 3.95% 01-04-30	1,500,000	1,771,695.00	1,471,230.00	14,647.92	0.37
OPEN TEXT 6.9% 01-12-27	5,600,000	5,759,722.61	5,808,040.00	31,126.67	1.47
ORACLE 2.875% 25-03-31	200,000	175,016.00	182,476.00	1,517.36	0.05
ORACLE 2.95% 01-04-30	2,500,000	2,261,896.00	2,334,712.50	18,232.64	0.59
ORACLE 3.25% 15-05-30	600,000	585,086.81	566,961.00	2,437.50	0.14
ORACLE 4.9% 06-02-33	400,000	379,155.20	401,090.00	7,840.00	0.10
ORACLE 6.25% 09-11-32	900,000	959,124.00	974,151.00	7,968.75	0.25
ORANGE 9.0% 01-03-31	1,500,000	2,099,056.03	1,820,902.50	44,625.00	0.46
PFIZER 2.625% 01-04-30	1,000,000	1,040,965.36	930,475.00	6,489.58	0.24
PFIZER INVESTMENT ENTERPRISES PTE 4.75% 19-05-33	500,000	497,915.00	497,805.00	2,704.86	0.13

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 30/06/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
PHILLIPS 66 2.15% 15-12-30	500,000	422,384.00	440,837.50	447.92	0.11
PILGRIMS PRIDE 3.5% 01-03-32	2,000,000	1,746,875.91	1,804,500.00	23,138.89	0.46
PNC FINANCIAL SERVICES GROUP 2.307% 23-04-32	1,000,000	856,480.00	878,395.00	4,293.58	0.22
PNC FINANCIAL SERVICES GROUP 5.222% 29-01-31	500,000	504,180.00	513,607.50	10,951.69	0.13
PROLOGIS LP 5.125% 15-01-34	1,800,000	1,817,913.00	1,824,471.00	42,281.25	0.46
RELIANCE INDUSTRIES 2.875% 12-01-32	1,300,000	1,089,168.00	1,152,099.00	17,441.67	0.29
RELIANCE INDUSTRIES 3.667% 30-11-27	1,400,000	1,516,018.00	1,373,680.00	4,278.17	0.35
RIO TINTO FINANCE U 5.0% 14-03-32	500,000	502,440.00	508,580.00	7,361.11	0.13
ROCHE 5.593% 13-11-33	2,400,000	2,554,536.00	2,545,428.00	17,524.73	0.65
SANTANDER UK GROUP 3.823% 03-11-28	3,300,000	3,046,444.20	3,233,900.99	19,975.18	0.82
SG 2.889% 09-06-32	500,000	409,112.50	440,270.00	842.63	0.11
SG 3.653% 08-07-35	500,000	402,285.00	459,027.50	8,726.61	0.12
SG 5.634% 19-01-30	500,000	504,650.00	511,580.00	12,598.25	0.13
SG 6.446% 10-01-29 EMTN	2,100,000	2,163,398.00	2,183,706.00	63,922.83	0.55
SG 6.691% 10-01-34	200,000	208,686.00	213,322.00	6,319.28	0.05
SK HYNIX 2.375% 19-01-31	500,000	425,780.00	441,995.00	5,310.76	0.11
SNAM 5.0% 28-05-30	3,000,000	2,988,265.00	3,023,880.00	13,333.33	0.77
STANDARD CHARTERED 2.608% 12-01-28	2,000,000	1,810,360.00	1,942,580.00	24,341.33	0.49
STANDARD CHARTERED 4.644% 01-04-31	1,000,000	928,430.00	989,805.00	11,481.00	0.25
STANDARD CHARTERED 6.097% 11-01-35	800,000	806,528.00	841,464.00	22,897.62	0.21
STANDARD CHARTERED 7.018% 08-02-30	500,000	535,305.00	537,540.00	13,841.06	0.14
SUMITOMO MITSUI FINANCIAL GROUP 2.75% 15-01-30	1,000,000	1,020,210.00	927,980.00	12,604.17	0.24
SUMITOMO MITSUI FINANCIAL GROUP 3.04% 16-07-29	1,250,000	1,211,339.29	1,184,056.25	17,311.11	0.30
SUMITOMO MITSUI FINANCIAL GROUP 5.766% 13-01-33	300,000	302,208.00	314,644.50	8,024.35	0.08
SWEDBANK AB 5.407% 14-03-29	2,400,000	2,400,000.00	2,473,980.00	38,209.47	0.63
SWISS RE SUBORDINATED FINANCE 5.698% 05-04-35	1,000,000	1,005,454.54	1,011,545.00	13,453.61	0.26
TAKEDA PHARMACEUTICAL 5.3% 05-07-34	500,000	506,910.00	506,885.00	12,955.56	0.13
TAPESTRY 5.1% 11-03-30	2,800,000	2,792,807.95	2,836,638.00	78,936.67	0.72
TELEFONICA EUROPE BV 8.25% 15-09-30	1,900,000	2,307,182.34	2,196,352.50	45,718.75	0.56
TENNESSEE GAS PIPELINE 2.9% 01-03-30	1,800,000	1,564,105.50	1,662,318.00	17,255.00	0.42
TMOBILE U 2.55% 15-02-31	500,000	442,660.00	448,132.50	4,781.25	0.11
TMOBILE U 3.375% 15-04-29	2,000,000	1,839,714.21	1,925,920.00	14,062.50	0.49
TMOBILE U 3.875% 15-04-30	1,500,000	1,442,935.50	1,457,490.00	12,109.38	0.37
TMOBILE U 5.2% 15-01-33	1,300,000	1,298,630.45	1,322,295.00	30,983.33	0.34
TRANE TECHNOLOGIES FINANCING 5.25% 03-03-33	1,600,000	1,631,083.56	1,648,368.00	27,300.00	0.42
TRANSCANADA PIPELINES 4.1% 15-04-30	500,000	446,523.00	489,817.50	4,270.83	0.12
TRANSCANADA PIPELINES 4.25% 15-05-28	1,500,000	1,453,235.50	1,495,740.00	7,968.75	0.38
TRANSCANADA PIPELINES 4.625% 01-03-34	200,000	188,990.00	192,011.00	3,057.64	0.05
TRANSCANADA TRUST 5.5% 15-09-79	2,000,000	1,834,005.00	1,980,240.00	32,083.33	0.50
TYSON FOODS 5.7% 15-03-34	400,000	409,572.00	414,022.00	6,650.00	0.10
UBER TECHNOLOGIES 4.5% 15-08-29	1,400,000	1,356,875.00	1,393,084.00	23,625.00	0.35
UBER TECHNOLOGIES 4.8% 15-09-34	700,000	681,546.60	689,258.50	9,800.00	0.17
UBS GROUP AG 3.091% 14-05-32	500,000	446,105.00	454,090.00	1,974.81	0.12
UBS GROUP AG 3.126% 13-08-30	1,560,000	1,489,449.49	1,469,956.80	18,558.02	0.37
UBS GROUP AG 3.869% 12-01-29	2,150,000	2,164,862.56	2,117,287.75	38,818.97	0.54
UBS GROUP AG 4.282% 09-01-28	1,100,000	1,196,495.90	1,094,742.00	22,373.45	0.28
UBS GROUP AG 6.301% 22-09-34	1,000,000	1,025,745.00	1,072,885.00	17,152.72	0.27
UNICREDIT 1.982% 03-06-27 EMTN	1,000,000	918,270.00	975,170.00	1,486.50	0.25
UNICREDIT 2.569% 22-09-26	1,600,000	1,620,308.57	1,591,984.00	11,189.42	0.40
UNICREDIT 3.127% 03-06-32	800,000	649,356.80	724,548.00	1,876.20	0.18
UNICREDIT 3.127% 03-06-32 EMTN	500,000	415,715.00	452,605.00	1,172.63	0.11
UNICREDIT 5.459% 30-06-35	600,000	587,880.00	594,882.00	-	0.15

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 30/06/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
VENTAS REALTY LP 5.1% 15-07-32	2,000,000	1,993,390.00	2,024,630.00	7,650.00	0.51
VERIZON COMMUNICATION 2.355% 15-03-32	2,500,000	2,070,527.41	2,156,312.50	17,171.88	0.55
VERIZON COMMUNICATION 3.15% 22-03-30	1,500,000	1,367,111.25	1,421,775.00	12,862.50	0.36
VERIZON COMMUNICATION 4.5% 10-08-33	200,000	189,970.00	194,375.00	3,500.00	0.05
VERIZON COMMUNICATION 5.25% 02-04-35	500,000	501,695.00	504,335.00	6,416.67	0.13
VIATRIS 2.3% 22-06-27	1,750,000	1,550,514.85	1,667,032.50	894.44	0.42
VIATRIS 2.7% 22-06-30	2,200,000	1,878,634.24	1,960,222.00	1,320.00	0.50
WELLS FARGO 2.572% 11-02-31	1,950,000	1,793,936.14	1,785,069.00	19,365.02	0.45
WELLS FARGO 2.879% 30-10-30	1,000,000	864,135.67	934,455.00	4,798.33	0.24
WELLS FARGO 3.35% 02-03-33	2,500,000	2,161,161.67	2,281,587.50	27,451.39	0.58
WELLS FARGO 5.389% 24-04-34	1,200,000	1,195,124.00	1,227,210.00	11,855.80	0.31
WELLTOWER 2.75% 15-01-32	1,300,000	1,109,942.00	1,161,387.50	16,385.42	0.29
WELLTOWER 3.1% 15-01-30	1,300,000	1,175,103.80	1,231,327.50	18,470.83	0.31
WESTPAC BANKING 3.02% 18-11-36	1,000,000	786,895.00	875,520.00	3,523.33	0.22
WILLIAMS COMPANIES 2.6% 15-03-31	600,000	519,690.00	537,654.00	4,550.00	0.14
WILLIAMS COMPANIES 3.75% 15-06-27	1,600,000	1,730,217.32	1,582,272.00	2,500.00	0.40
WILLIAMS COMPANIES 4.65% 15-08-32	300,000	286,941.00	294,790.50	5,231.25	0.07
WILLIAMS COMPANIES 4.9% 15-03-29	1,000,000	1,004,810.00	1,013,955.00	14,291.67	0.26
WMG ACQUISITION 3.75% 01-12-29	2,100,000	1,940,610.00	1,971,826.50	6,343.75	0.50
WMG ACQUISITION 3.875% 15-07-30	1,500,000	1,377,923.00	1,403,737.50	26,640.63	0.36
WORKDAY 3.7% 01-04-29	500,000	483,630.00	488,207.50	4,573.61	0.12
WORKDAY 3.8% 01-04-32	2,200,000	2,042,841.72	2,069,100.00	20,667.78	0.52
ZOETIS 5.6% 16-11-32	1,000,000	1,022,955.00	1,056,810.00	6,844.44	0.27
Total securities portfolio		369,832,949.70	375,854,400.69		95.29
Cash at bank/(bank liabilities)				13,908,168.60	3.53
Other net assets/(liabilities)				4,668,850.21	1.18
Total				394,431,419.50	100.00

UBAM - MEDIUM TERM US CORPORATE BOND

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
United States of America	55.46
United Kingdom	8.02
France	5.12
Canada	4.26
Japan	3.97
Netherlands	3.70
Italy	2.61
Ireland	2.56
Spain	2.15
Switzerland	1.57
Mexico	1.12
Belgium	0.92
Denmark	0.70
India	0.64
Australia	0.64
Sweden	0.63
Hong Kong	0.45
Germany	0.31
Luxembourg	0.13
Singapore	0.13
South Korea	0.11
China	0.09
Total	95.29

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Banks and other financial institutions	46.16
Holding and finance companies	24.41
Utilities	5.68
Office supplies and computing	3.15
Internet and Internet services	2.76
Real Estate companies	2.53
Pharmaceuticals and cosmetics	2.47
Communications	1.58
Non-Classifiable/Non-Classified Institutions	1.24
Hotels and restaurants	0.75
Textiles and garments	0.72
Foods and non alcoholic drinks	0.72
Chemicals	0.64
Building materials and trade	0.60
Investment funds	0.50
Agriculture and fishery	0.46
Electrical engineering and electronics	0.32
Insurance	0.26
Retail trade and department stores	0.12
Transportation	0.11
Electronics and semiconductors	0.11
Total	95.29

UBAM - STRATEGIC INCOME

Statement of net assets as at 30/06/25

	<i>Note</i>	<i>Expressed in USD</i>
Assets		584,157,674.33
Securities portfolio at market value	2.2	537,381,689.49
<i>Cost price</i>		510,214,950.59
Cash at banks and liquidities		19,756,463.68
Other liquid assets	11	15,494,841.00
Receivable on subscriptions		824,639.53
Net unrealised appreciation on financial futures	2.8	3,310,672.67
Interests receivable on securities portfolio		7,382,733.47
Other interests receivable		590.43
Receivable on treasury transactions	2.13	6,044.06
Liabilities		19,522,550.93
Bank overdrafts		702,685.39
Other liquid liabilities	11	5,433,332.23
Payable on investments purchased		10,482,895.21
Payable on redemptions		10,363.83
Net unrealised depreciation on forward foreign exchange contracts	2.7	2,096,171.39
Net unrealised depreciation on swaps	2.9	101,417.62
Interests payable on swaps		1,436.11
Expenses payable		694,249.15
Net asset value		564,635,123.40

UBAM - STRATEGIC INCOME

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in USD
Income		12,598,087.89
Interests on bonds, net		12,240,217.96
Interests received on swaps		0.09
Bank interests on cash accounts		357,869.84
Expenses		1,742,429.96
Management fees	3	827,763.68
Service fees	5	496,818.92
General Distributor and Marketing fees	6	183,318.22
Audit fees		6,079.89
Legal fees		6,472.91
Transaction fees	2.12	42,955.34
Directors fees		1,149.02
Subscription tax ("Taxe d'abonnement")	7	78,315.48
Interests paid on bank overdraft		71,575.50
Interests paid on swaps		13,449.51
Other expenses		14,531.49
Net income / (loss) from investments		10,855,657.93
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	2,507,342.91
- forward foreign exchange contracts	2.7	-26,214,486.73
- financial futures	2.8	5,394,416.06
- swaps	2.9	109,298.50
- foreign exchange	2.4	14,726,761.00
Net realised profit / (loss)		7,378,989.67
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	35,905,972.16
- forward foreign exchange contracts	2.7	-3,480,369.03
- financial futures	2.8	3,262,662.93
- swaps	2.9	-101,417.62
Net increase / (decrease) in net assets as a result of operations		42,965,838.11
Dividends distributed	8	-5,622,289.87
Subscriptions of capitalisation shares		86,351,886.01
Subscriptions of distribution shares		63,227,655.28
Redemptions of capitalisation shares		-30,582,103.50
Redemptions of distribution shares		-19,311,938.32
Net increase / (decrease) in net assets		137,029,047.71
Net asset value at the beginning of the period		427,606,075.69
Net asset value at the end of the period		564,635,123.40

UBAM - STRATEGIC INCOME

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	USD	564,635,123.40	427,606,075.69	75,688,995.77
A - Capitalisation USD shares				
Number of shares		473,607.956	356,903.300	100,575.000
Net asset value per share	USD	121.70	114.34	107.97
A - Distribution USD shares				
Number of shares		102,824.424	79,008.954	15,444.044
Net asset value per share	USD	106.03	106.55	107.84
Dividend per share		7.09	7.39	0.13
Am - Distribution USD shares				
Number of shares		155,990.565	32,844.428	-
Net asset value per share	USD	102.90	99.46	-
Dividend per share		2.84	3.76	-
AH - Capitalisation CHF shares				
Number of shares		12,593.312	8,343.665	2,100.000
Net asset value per share	CHF	108.55	104.10	102.54
AH - Capitalisation EUR shares				
Number of shares		180,436.921	107,400.701	39,901.934
Net asset value per share	EUR	115.44	109.46	105.17
AH - Distribution EUR shares				
Number of shares		17,974.722	10,219.371	2,001.417
Net asset value per share	EUR	105.73	105.52	106.43
Dividend per share		5.36	5.13	-
AH - Capitalisation SEK shares				
Number of shares		1,508.054	1,508.054	-
Net asset value per share	SEK	1,069.31	1,016.44	-
AH - Capitalisation GBP shares				
Number of shares		2,487.947	2,487.947	-
Net asset value per share	GBP	109.05	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		474,086.075	461,909.216	28,517.105
Net asset value per share	USD	123.43	115.65	108.62
Im - Distribution USD shares				
Number of shares		412,065.861	74,231.000	-
Net asset value per share	USD	103.53	99.96	-
Dividend per share		3.03	3.50	-
IH - Capitalisation CHF shares				
Number of shares		25,385.000	25,775.000	16,700.000
Net asset value per share	CHF	110.68	105.85	103.71
IH - Capitalisation EUR shares				
Number of shares		239,534.511	253,959.507	244,602.119
Net asset value per share	EUR	117.05	110.69	105.78
IH - Distribution EUR shares				
Number of shares		800.346	1,800.346	1,800.346
Net asset value per share	EUR	96.57	96.47	97.12
Dividend per share		5.24	5.02	-
IH - Capitalisation GBP shares				
Number of shares		149.000	149.000	3,402.664
Net asset value per share	GBP	121.86	114.24	107.66

UBAM - STRATEGIC INCOME

Statistics

		30/06/25	31/12/24	31/12/23
IH - Capitalisation SGD shares				
Number of shares		23,614.268	18,792.268	-
Net asset value per share	SGD	107.79	101.86	-
U - Capitalisation USD shares				
Number of shares		886,704.439	661,298.525	53,165.000
Net asset value per share	USD	122.81	115.18	108.38
U - Distribution USD shares				
Number of shares		137,462.566	130,097.667	19,503.879
Net asset value per share	USD	106.20	106.92	108.22
Dividend per share		7.49	7.79	0.15
Um - Distribution USD shares				
Number of shares		88,366.492	76,379.322	27,278.966
Net asset value per share	USD	104.90	101.38	101.32
Dividend per share		3.08	6.12	4.82
UH - Capitalisation EUR shares				
Number of shares		318,139.340	262,318.988	4,160.143
Net asset value per share	EUR	116.47	110.25	105.56
UH - Distribution EUR shares				
Number of shares		30,777.918	12,909.918	1,500.000
Net asset value per share	EUR	104.66	104.65	105.57
Dividend per share		5.68	5.46	-
UH - Capitalisation CHF shares				
Number of shares		56,973.066	52,759.843	-
Net asset value per share	CHF	107.69	103.09	-
UH - Distribution CHF shares				
Number of shares		327.474	327.474	-
Net asset value per share	CHF	102.74	101.38	-
Dividend per share		3.06	-	-
UH - Capitalisation SEK shares				
Number of shares		19,686.131	3,900.645	-
Net asset value per share	SEK	1,064.38	1,010.09	-
UH - Capitalisation GBP shares				
Number of shares		55,214.753	39,397.871	10,445.000
Net asset value per share	GBP	121.20	113.74	107.41
UH - Distribution GBP shares				
Number of shares		55,258.781	37,108.642	475.000
Net asset value per share	GBP	98.49	99.00	100.00
Dividend per share		6.72	6.66	-
UHm - Distribution GBP shares				
Number of shares		6,693.007	6,407.728	1,000.000
Net asset value per share	GBP	107.62	104.09	104.50
Dividend per share		3.18	6.40	2.02
R - Capitalisation USD shares				
Number of shares		10.000	-	-
Net asset value per share	USD	104.88	-	-
Z - Capitalisation USD shares				
Number of shares		535,058.924	591,909.101	98,279.000
Net asset value per share	USD	124.69	116.60	109.08
Z - Distribution USD shares				
Number of shares		373,521.169	496,226.577	-
Net asset value per share	USD	99.20	99.98	-
Dividend per share		7.40	-	-

UBAM - STRATEGIC INCOME

Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A - Capitalisation USD shares	356,903.300	144,608.115	27,903.459	473,607.956
A - Distribution USD shares	79,008.954	27,920.484	4,105.014	102,824.424
Am - Distribution USD shares	32,844.428	133,115.232	9,969.095	155,990.565
AH - Capitalisation CHF shares	8,343.665	5,216.858	967.211	12,593.312
AH - Capitalisation EUR shares	107,400.701	75,702.661	2,666.441	180,436.921
AH - Distribution EUR shares	10,219.371	7,755.351	0.000	17,974.722
AH - Capitalisation SEK shares	1,508.054	0.000	0.000	1,508.054
AH - Capitalisation GBP shares	2,487.947	0.000	0.000	2,487.947
AH - Distribution GBP shares	4,800.000	0.000	4,800.000	0.000
I - Capitalisation USD shares	461,909.216	17,539.087	5,362.228	474,086.075
Im - Distribution USD shares	74,231.000	337,834.861	0.000	412,065.861
IH - Capitalisation CHF shares	25,775.000	1,210.000	1,600.000	25,385.000
IH - Capitalisation EUR shares	253,959.507	12,791.004	27,216.000	239,534.511
IH - Distribution EUR shares	1,800.346	0.000	1,000.000	800.346
IH - Capitalisation GBP shares	149.000	0.000	0.000	149.000
IH - Capitalisation SGD shares	18,792.268	4,822.000	0.000	23,614.268
U - Capitalisation USD shares	661,298.525	301,327.030	75,921.116	886,704.439
U - Distribution USD shares	130,097.667	26,459.972	19,095.073	137,462.566
Um - Distribution USD shares	76,379.322	27,440.861	15,453.691	88,366.492
UH - Capitalisation EUR shares	262,318.988	83,583.387	27,763.035	318,139.340
UH - Distribution EUR shares	12,909.918	21,655.459	3,787.459	30,777.918
UH - Capitalisation CHF shares	52,759.843	14,114.645	9,901.422	56,973.066
UH - Distribution CHF shares	327.474	0.000	0.000	327.474
UH - Capitalisation SEK shares	3,900.645	16,257.729	472.243	19,686.131
UH - Capitalisation GBP shares	39,397.871	25,735.602	9,918.720	55,214.753
UH - Distribution GBP shares	37,108.642	22,635.492	4,485.353	55,258.781
UHm - Distribution GBP shares	6,407.728	285.279	0.000	6,693.007
R - Capitalisation USD shares	0.000	10.000	0.000	10.000
Z - Capitalisation USD shares	591,909.101	6,989.000	63,839.177	535,058.924
Z - Distribution USD shares	496,226.577	0.000	122,705.408	373,521.169

UBAM - STRATEGIC INCOME

Statement of investments and other net assets as at 30/06/25

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		478,603,083.86	503,628,097.14	6,734,551.59	89.20
Bonds		384,818,110.68	402,188,382.25	5,851,727.28	71.23
Brazilian real		12,374,497.66	11,022,572.90	624,563.72	1.95
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-29	69,280	12,374,497.66	11,022,572.90	624,563.72	1.95
Euro		156,189,846.78	168,581,925.97	2,033,555.65	29.86
ABERTIS FINANCE BV 2.625% PERP	600,000	663,259.52	694,932.12	3,292.40	0.12
ABERTIS FINANCE BV 4.746% PERP	1,400,000	1,587,050.71	1,671,385.15	8,120.06	0.30
ABERTIS FINANCE BV 4.87% PERP	2,400,000	2,580,564.46	2,884,557.95	45,858.49	0.51
ABN AMRO BK 4.75% PERP	3,200,000	3,358,187.17	3,748,638.33	48,485.11	0.66
ABN AMRO BK 5.75% PERP	400,000	449,755.19	462,236.30	9,097.34	0.08
ABN AMRO BK 6.375% PERP	500,000	540,173.88	606,845.24	10,167.51	0.11
ACCOR 4.875% PERP	1,100,000	1,232,203.14	1,319,829.40	51,220.46	0.23
ACCOR 7.25% PERP	1,200,000	1,447,693.84	1,556,933.60	22,383.55	0.28
ASS GENERALI 5.272% 12-09-33	1,600,000	1,904,298.23	2,052,857.05	78,942.00	0.36
AXA 5.5% 11-07-43 EMTN	1,800,000	2,167,293.60	2,321,698.05	112,708.90	0.41
BANCO SANTANDER ALL SPAIN BRANCH 6.0% PERP	2,200,000	2,556,669.36	2,597,190.08	-	0.46
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	2,000,000	2,305,209.82	2,496,966.77	18,309.51	0.44
BBVA 6.875% PERP	2,200,000	2,444,954.99	2,740,129.79	8,201.80	0.49
BBVA 8.375% PERP	1,400,000	1,614,187.11	1,821,254.10	3,366.05	0.32
BELDEN 3.375% 15-07-31	2,300,000	2,540,251.45	2,591,779.80	41,763.39	0.46
BK IRELAND GROUP 4.75% 10-08-34	2,800,000	3,183,489.13	3,418,333.37	138,585.05	0.61
BK IRELAND GROUP 6.75% 01-03-33	700,000	804,964.71	886,284.34	18,386.83	0.16
BNP PAR 6.875% PERP	800,000	891,167.00	1,015,497.64	4,233.56	0.18
BNP PAR 7.375% PERP	1,400,000	1,625,172.22	1,812,905.68	6,291.80	0.32
BRITISH TEL 5.125% 03-10-54	900,000	990,745.74	1,100,979.15	40,051.60	0.19
CA 7.25% PERP EMTN	1,500,000	1,731,123.54	1,900,536.51	2,428.24	0.34
CAIXABANK 3.625% PERP	600,000	660,077.94	667,759.83	1,110.05	0.12
CAIXABANK 7.5% PERP	2,400,000	2,713,505.16	3,096,921.50	43,535.64	0.55
CAIXABANK 8.25% PERP	1,200,000	1,411,533.11	1,579,633.51	5,368.45	0.28
CARNIVAL CORPORATION 5.75% 15-01-30	700,000	868,272.23	877,385.38	21,487.89	0.16
CNP ASSURANCES 2.5% 30-06-51	2,300,000	2,298,786.24	2,530,628.09	-	0.45
COOPERATIEVE RABOBANK UA 3.25% PERP	1,400,000	1,383,339.74	1,615,682.45	145.93	0.29
COOPERATIEVE RABOBANK UA 4.375% PERP	1,000,000	1,022,229.99	1,171,560.99	140.32	0.21
COOPERATIEVE RABOBANK UA 4.875% PERP	1,600,000	1,701,724.79	1,879,380.80	250.16	0.33
CREDIT AGRICOLE SA 24-99 31/12Q	2,300,000	2,495,275.69	2,845,876.65	3,338.14	0.50
CROWN EU HLD 4.5% 15-01-30	3,200,000	3,664,325.67	3,891,397.27	77,474.10	0.69
DARLING GLOBAL FINANCE BV 4.5% 15-06-32	1,800,000	2,078,287.27	2,143,250.54	1,584.70	0.38
DIGITAL DUTCH FINCO BV 3.875% 15-03-35	2,500,000	2,753,611.89	2,886,952.02	33,336.13	0.51
DIGITAL DUTCH FINCO BV 3.875% 15-07-34	400,000	459,277.39	463,438.33	249.24	0.08
EDP 4.5% 27-05-55 EMTN	1,100,000	1,252,258.63	1,288,917.23	5,412.58	0.23
EDP S.A 4.625% 16-09-54	2,800,000	3,101,920.15	3,338,004.47	44,146.41	0.59
ENEL 1.875% PERP	2,000,000	1,799,936.83	2,086,131.01	35,577.30	0.37
ENEL 6.625% PERP EMTN	1,400,000	1,685,141.68	1,836,176.08	104,102.01	0.33
ENGIE 5.125% PERP	1,700,000	1,872,547.30	2,093,187.02	4,483.14	0.37
FEDEX 1.3% 05-08-31	1,800,000	1,672,957.74	1,938,222.39	24,758.90	0.34
FIBERCOP 4.75% 30-06-30	2,200,000	2,583,454.52	2,599,101.10	1,038.78	0.46
FIBERCOP 5.125% 30-06-32	2,500,000	2,921,146.00	2,940,963.79	1,236.17	0.52
FORD MOTOR CREDIT 4.066% 21-08-30	4,700,000	5,133,415.43	5,498,971.34	79,282.02	0.97
HSBC 4.75% PERP EMTN	4,100,000	4,267,527.18	4,796,565.92	111,777.60	0.85
IBERDROLA FINANZAS SAU 4.875% PERP	400,000	476,078.16	488,718.36	21,322.26	0.09
ILIAD 5.375% 02-05-31	2,300,000	2,702,429.24	2,858,390.49	23,457.30	0.51
ILIAD 5.625% 15-02-30	2,100,000	2,348,924.98	2,638,836.51	51,285.59	0.47

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

UBAM - STRATEGIC INCOME

Statement of investments and other net assets as at 30/06/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
INTE 6.375% PERP	1,100,000	1,251,998.60	1,326,337.23	7,828.99	0.23
INTE 6.375% PERP	700,000	728,493.70	858,375.47	13,095.76	0.15
INTE 7.0% PERP	1,500,000	1,671,936.25	1,889,267.56	13,732.13	0.33
INTE 9.125% PERP	600,000	738,074.28	817,598.26	20,083.85	0.14
ITALY BUONI POLIENNALI DEL TESORO 4.3% 01-10-54	9,480,000	10,668,953.81	11,140,227.63	117,665.95	1.97
KBC GROUPE 6.0% PERP	3,200,000	3,624,594.48	3,783,703.57	20,659.76	0.67
KBC GROUPE 6.25% PERP	1,200,000	1,325,938.37	1,449,300.94	25,119.76	0.26
LOGICOR FINANCING SARL 0.875% 14-01-31	1,700,000	1,467,933.83	1,717,066.70	7,989.01	0.30
LOGICOR FINANCING SARL 1.625% 17-01-30	2,000,000	2,081,878.29	2,157,266.31	17,141.43	0.38
LORCA TELECOM BONDCO SAU 4.0% 18-09-27	2,800,000	3,078,575.58	3,289,918.88	38,345.77	0.58
NN GROUP NV 6.0% 03-11-43 EMTN	2,800,000	3,436,153.97	3,665,548.53	129,129.93	0.65
OPAL BIDCO SAS 5.5% 31-03-32	1,000,000	1,201,435.48	1,200,390.75	13,988.38	0.21
PRYSMIAN 5.25% PERP	2,000,000	2,319,109.01	2,412,707.82	13,352.54	0.43
QPARK HOLDING I BV 4.25% 01-09-30	3,500,000	4,062,481.32	4,129,695.27	10,185.59	0.73
REPSOL EUROPE FINANCE SARL 4.5% PERP	1,300,000	1,501,929.54	1,538,228.30	763.00	0.27
SG 7.875% PERP EMTN	1,600,000	1,774,758.41	2,046,565.21	66,598.16	0.36
SPIE 3.75% 28-05-30	1,500,000	1,716,145.15	1,781,631.37	5,969.76	0.32
SSE 4.0% PERP EMTN	600,000	693,520.32	705,320.68	860.82	0.12
TAG IMMOBILIEN AG 4.25% 04-03-30	1,000,000	1,143,254.75	1,205,397.22	16,128.38	0.21
TELEFONICA EUROPE BV 2.376% PERP	1,900,000	1,762,382.98	2,092,180.44	7,114.04	0.37
TELEFONICA EUROPE BV 6.135% PERP	2,000,000	2,321,909.61	2,516,652.23	22,887.18	0.45
TEVA PHARMACEUTICAL FINANCE II BV 4.375% 09-05-30	500,000	586,919.55	597,568.89	3,637.71	0.11
TEVA PHARMACEUTICAL FINANCE II BV 7.375% 15-09-29	300,000	383,840.69	399,333.20	7,575.01	0.07
TEVA PHARMACEUTICAL FINANCE II BV 7.875% 15-09-31	900,000	1,203,743.49	1,263,373.67	24,265.69	0.22
UNICREDIT 5.625% PERP EMTN	2,400,000	2,509,780.75	2,765,909.88	11,690.40	0.49
UNICREDIT 6.5% PERP EMTN	2,000,000	2,260,902.35	2,475,121.42	11,257.41	0.44
UPC BROADBAND FINCO BV 4.625% 15-05-32	1,050,000	1,209,242.61	1,245,095.94	5,196.60	0.22
UPJOHN FINANCE BV 1.908% 23-06-32	3,800,000	3,541,452.86	3,873,744.91	1,632.23	0.69
VEOLIA ENVIRONNEMENT 2.5% PERP	2,700,000	2,636,492.30	3,037,421.40	15,412.81	0.54
VMED O2 UK FINANCING I 5.625% 15-04-32	1,200,000	1,339,614.69	1,447,152.80	16,453.14	0.26
Mexican peso		25,225,973.36	25,332,843.46	137,170.87	4.49
MEXICAN BONOS 7.75% 29-05-31	5,014,760	25,225,973.36	25,332,843.46	137,170.87	4.49
Pound sterling		27,473,427.00	29,344,143.41	276,447.18	5.20
AVIVA 6.875% 27-11-53	2,700,000	3,728,845.16	3,914,661.62	23,501.86	0.69
BARCLAYS 8.375% PERP	1,100,000	1,483,525.18	1,557,523.96	11,663.88	0.28
BARCLAYS 8.875% PERP	1,200,000	1,546,395.23	1,734,381.88	5,948.77	0.31
BARCLAYS 9.25% PERP	400,000	544,917.32	590,707.19	2,066.71	0.10
BRITISH TEL 6.375% 03-12-55	400,000	544,515.37	548,842.71	2,584.91	0.10
BRITISH TEL 8.375% 20-12-83	1,300,000	1,754,266.22	1,915,380.33	78,482.18	0.34
LLOYDS BANKING GROUP 7.5% PERP	800,000	1,085,339.60	1,104,169.96	685.18	0.20
LLOYDS BANKING GROUP 7.875% PERP	2,100,000	2,841,313.25	2,985,642.11	1,847.48	0.53
NATWEST GROUP 5.125% PERP	2,350,000	2,691,882.32	3,158,401.63	-	0.56
NATWEST GROUP 7.5% PERP	400,000	528,521.13	544,791.92	-	0.10
TIME WARNER CABLE LLC 5.75% 02-06-31	3,800,000	4,992,220.03	5,234,444.64	22,969.47	0.93
UNITED KINGDOM GILT 4.375% 31-07-54	5,100,000	5,731,686.19	6,055,195.46	126,696.74	1.07
United States dollar		163,554,365.88	167,906,896.51	2,779,989.86	29.74
ALBERTSONS COMPANIES INC SAFEWAY	1,000,000	958,650.00	985,535.00	18,281.25	0.17
INCNEW 4.875% 15-02-30					
ALBERTSONS COMPANIES INC SAFEWAY	3,000,000	3,053,420.00	3,099,225.00	56,770.83	0.55
INCNEW 6.25% 15-03-33					
ALLIANZ SE 6.35% 06-09-53	2,600,000	2,674,100.00	2,723,838.00	52,281.67	0.48
ANTERO MIDSTREAM PARTNERS LP ANTERO MI	300,000	296,757.00	298,024.50	671.88	0.05
5.375% 15-06-29					

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

UBAM - STRATEGIC INCOME

Statement of investments and other net assets as at 30/06/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
ANTERO MIDSTREAM PARTNERS LP ANTERO MI 6.625% 01-02-32	3,600,000	3,668,474.84	3,721,176.00	98,712.50	0.66
ARES MANAGEMENT CORPORATION 5.6% 11-10- 54	2,000,000	1,784,940.00	1,894,390.00	24,577.78	0.34
AXON ENTERPRISE 6.125% 15-03-30	3,100,000	3,142,029.32	3,195,449.00	57,489.93	0.57
AXON ENTERPRISE 6.25% 15-03-33	2,200,000	2,246,607.00	2,275,889.00	41,631.94	0.40
BANK OF MONTREAL 3.088% 10-01-37	2,600,000	2,194,478.00	2,257,450.00	37,913.78	0.40
BANK OF NOVA SCOTIA 4.588% 04-05-37	2,600,000	2,425,294.00	2,462,213.00	18,555.91	0.44
BARCLAYS 4.375% PERP	1,100,000	990,425.00	1,027,235.00	2,005.21	0.18
BATH BODY WORKS 6.625% 01-10-30	3,000,000	3,044,892.00	3,095,910.00	49,135.42	0.55
BBVA 7.75% PERP	200,000	198,600.00	202,858.00	3,272.22	0.04
BIMBO BAKERIES U 6.4% 15-01-34	200,000	207,596.00	213,312.00	5,866.67	0.04
BLUE OWL FINANCE LLC 3.125% 10-06-31	2,300,000	1,974,094.54	2,041,411.00	3,993.06	0.36
BLUE OWL FINANCE LLC 6.25% 18-04-34	3,000,000	2,971,061.00	3,087,495.00	37,500.00	0.55
BNP PAR 8.0% PERP	1,500,000	1,576,125.00	1,588,642.50	42,755.56	0.28
BPCE 3.648% 14-01-37	5,700,000	4,906,382.43	4,999,669.50	95,881.60	0.89
CARNIVAL CORPORATION 5.75% 15-03-30	2,200,000	2,197,816.00	2,239,138.00	42,869.44	0.40
CARNIVAL CORPORATION 6.125% 15-02-33	300,000	301,215.00	306,918.00	7,298.96	0.05
CEMEX SAB DE CV 3.875% 11-07-31	2,300,000	2,055,244.56	2,119,381.00	41,839.24	0.38
CEMEX SAB DE CV 5.125% PERP	1,000,000	975,262.00	990,420.00	15,944.44	0.18
CEMEX SAB DE CV 7.2% PERP	1,100,000	1,109,223.00	1,112,919.50	4,400.00	0.20
CITIGROUP 5.411% 19-09-39	2,850,000	2,702,911.50	2,772,537.00	43,265.45	0.49
CLOUD SOFTWARE GROUP 8.25% 30-06-32	1,100,000	1,145,079.20	1,170,972.00	-	0.21
CNP ASSURANCES 21-XX 07/10S	600,000	472,276.00	539,430.00	6,743.75	0.10
CVS HEALTH 7.0% 10-03-55	3,250,000	3,304,249.00	3,358,517.50	69,513.89	0.59
DANSKE BK 4.375% PERP	1,000,000	932,280.21	984,910.00	5,104.17	0.17
DANSKE BK 7.0% PERP	2,700,000	2,704,441.00	2,729,416.50	68,775.00	0.48
DARLING INGREDIENTS 6.0% 15-06-30	2,600,000	2,592,445.82	2,639,559.00	6,500.00	0.47
DNB BANK A 7.375% PERP EMTN	500,000	512,450.00	512,980.00	21,510.42	0.09
ECOPETROL 6.875% 29-04-30	2,200,000	2,153,740.71	2,181,960.00	25,628.47	0.39
ECOPETROL 8.625% 19-01-29	500,000	528,600.00	529,132.50	19,286.46	0.09
ECOPETROL 8.875% 13-01-33	2,400,000	2,456,225.20	2,473,860.00	98,808.33	0.44
ENBRIDGE 5.75% 15-07-80	2,500,000	2,347,965.00	2,484,887.50	65,885.42	0.44
ENBRIDGE 7.375% 15-01-83	1,500,000	1,501,087.72	1,549,087.50	50,703.13	0.27
ENBRIDGE 8.5% 15-01-84	200,000	220,972.00	223,285.00	7,791.67	0.04
ENTERPRISE PRODUCTS OPERATING LLC 5.375% 15-02-78	1,200,000	1,155,005.71	1,181,982.00	24,187.50	0.21
GEN DIGITAL 6.25% 01-04-33	2,600,000	2,617,312.00	2,675,127.00	54,166.67	0.47
GEN DIGITAL 7.125% 30-09-30	2,700,000	2,771,710.00	2,806,650.00	48,093.75	0.50
ING GROEP NV 3.875% PERP	1,100,000	1,001,350.00	1,023,550.00	5,209.72	0.18
ING GROEP NV 4.875% PERP	3,400,000	2,988,202.00	3,189,693.00	20,258.33	0.56
ING GROEP NV 7.25% PERP	200,000	202,500.00	203,668.00	1,772.22	0.04
IQVIA 6.25% 01-06-32	3,500,000	3,528,243.00	3,594,867.50	15,798.61	0.64
IQVIA 6.5% 15-05-30	1,700,000	1,733,766.00	1,753,244.00	13,812.50	0.31
IRON MOUNTAIN 4.875% 15-09-29	2,000,000	1,905,709.00	1,965,680.00	28,437.50	0.35
IRON MOUNTAIN 5.25% 15-07-30	300,000	290,715.00	296,169.00	7,218.75	0.05
IRON MOUNTAIN 6.25% 15-01-33	2,100,000	2,107,152.00	2,160,196.50	60,156.25	0.38
JAZZ SECURITIES DAC 4.375% 15-01-29	1,000,000	964,550.00	966,935.00	20,052.08	0.17
LLOYDS BANKING GROUP 6.75% PERP	800,000	777,695.00	783,796.00	450.00	0.14
LLOYDS BANKING GROUP 8.0% PERP	500,000	529,375.00	530,000.00	333.33	0.09
MATCH GROUP HOLDINGS II LLC 4.125% 01-08- 30	2,420,000	2,177,935.04	2,275,259.80	41,316.46	0.40
MATCH GROUP HOLDINGS II LLC 4.625% 01-06- 28	2,000,000	1,924,951.60	1,953,030.00	7,451.39	0.35
MORGAN STANLEY 5.948% 19-01-38	2,700,000	2,718,009.00	2,781,148.50	71,822.10	0.49
NATWEST GROUP 4.6% PERP	800,000	691,000.00	703,448.00	-	0.12
NATWEST GROUP 8.125% PERP	500,000	532,500.00	539,170.00	-	0.10
NEXTERA ENERGY CAPITAL 6.375% 15-08-55	700,000	714,190.00	715,809.50	17,850.00	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 30/06/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
NOMURA 7.0% PERP	1,000,000	1,011,660.00	1,012,090.00	-	0.18
OPEN TEXT 3.875% 15-02-28	500,000	482,975.00	484,945.00	7,265.63	0.09
OPEN TEXT 4.125% 15-02-30	4,700,000	4,281,160.57	4,446,435.00	72,703.13	0.79
PILGRIMS PRIDE 6.25% 01-07-33	1,000,000	1,000,260.00	1,057,555.00	31,076.39	0.19
SEALED AIR CORPSEALED AIR CORP US 7.25% 15-02-31	2,900,000	3,023,443.00	3,057,093.00	26,281.25	0.54
SERVICE CORPORATION INTL 5.75% 15-10-32	2,400,000	2,383,707.29	2,429,784.00	28,750.00	0.43
SG 10.0% PERP	1,500,000	1,593,078.82	1,643,302.50	19,166.67	0.29
SG 8.125% PERP	1,300,000	1,301,890.00	1,323,062.00	11,442.71	0.23
SKANDINAVISKA ENSKILDA BANKEN AB 6.75% PERP	1,000,000	988,500.00	1,001,690.00	10,500.00	0.18
SKANDINAVISKA ENSKILDA BANKEN AB 6.875% PERP	1,200,000	1,169,493.33	1,224,372.00	-	0.22
STANDARD CHARTERED 4.3% PERP	1,000,000	898,750.00	913,360.00	15,647.22	0.16
STANDARD CHARTERED 4.75% PERP	3,000,000	2,506,788.00	2,705,130.00	65,708.33	0.48
STANDARD CHARTERED 7.625% PERP	1,300,000	1,307,620.00	1,321,970.00	45,156.94	0.23
SVENSKA HANDELSBANKEN AB 4.375% PERP	2,000,000	1,793,500.00	1,948,710.00	28,923.61	0.35
SWEDBANK AB 7.625% PERP	2,600,000	2,555,768.00	2,719,639.00	56,721.53	0.48
SWEDBANK AB 7.75% PERP	1,000,000	1,036,830.00	1,048,600.00	22,173.61	0.19
TENET HEALTHCARE 6.125% 15-06-30	500,000	503,015.00	509,340.00	1,276.04	0.09
TENET HEALTHCARE 6.75% 15-05-31	1,500,000	1,530,045.00	1,552,237.50	12,656.25	0.27
TEVA PHARMACEUTICAL FINANCE NETH III BV 7.875% 15-09-29	2,900,000	3,135,032.00	3,159,535.50	66,609.38	0.56
THE ADT CORPORATION 4.125% 01-08-29	1,700,000	1,582,715.87	1,643,152.00	29,023.96	0.29
THE ADT CORPORATION 4.875% 15-07-32	2,000,000	1,888,480.00	1,923,230.00	44,687.50	0.34
TIBCO SOFTWARE 6.5% 31-03-29	1,600,000	1,558,977.78	1,612,600.00	26,000.00	0.29
TRANSCANADA TRUST 5.3% 15-03-77	1,400,000	1,350,526.00	1,390,256.00	21,641.67	0.25
TRANSCANADA TRUST 5.875% 15-08-76	2,400,000	2,334,469.57	2,406,648.00	52,582.87	0.43
UBS GROUP AG 4.375% PERP	2,300,000	1,961,226.00	2,036,489.00	39,131.94	0.36
UBS GROUP AG 5.125% PERP	1,400,000	1,329,588.24	1,390,844.00	65,970.14	0.25
UBS GROUP AG 6.85% PERP	1,000,000	1,000,970.00	1,004,800.00	20,930.56	0.18
UBS GROUP AG 7.0% PERP	200,000	198,000.00	200,225.00	5,444.44	0.04
UBS GROUP AG 9.25% PERP	300,000	319,709.57	327,286.50	3,622.92	0.06
UPC BROADBAND FINCO BV 4.875% 15-07-31	4,500,000	4,096,439.31	4,257,990.00	100,546.88	0.75
VIATRIS 2.7% 22-06-30	1,300,000	1,129,097.00	1,158,313.00	780.00	0.21
VIRGIN MEDIA SECURED FINANCE 5.5% 15-05-29	1,400,000	1,305,181.71	1,379,273.00	9,625.00	0.24
VODAFONE GROUP 3.25% 04-06-81	1,904,000	1,833,427.65	1,863,282.96	19,939.11	0.33
VODAFONE GROUP 4.125% 04-06-81	2,100,000	1,863,625.00	1,919,337.00	6,256.25	0.34
VZ SECURED FINANCING BV 5.0% 15-01-32	1,200,000	1,057,394.00	1,060,596.00	27,500.00	0.19
WMG ACQUISITION 3.875% 15-07-30	3,300,000	2,980,469.00	3,088,222.50	58,609.38	0.55
ZIGGO BV 4.875% 15-01-30	3,750,000	3,401,272.77	3,497,043.75	38,085.94	0.62
Floating rate notes		3,754,076.04	3,949,948.08	10,727.82	0.70
Euro		3,754,076.04	3,949,948.08	10,727.82	0.70
ARBOUR CLO IV DAC E3R+2.05% 15-04-34	1,000,000	1,068,690.75	1,178,533.42	10,727.82	0.21
AXA AUTRE R+0.0% PERP EMTN	2,300,000	2,685,385.29	2,771,414.66	-	0.49
Mortgage & Asset-backed Securities		90,030,897.14	97,489,766.81	872,096.49	17.27
Euro		72,627,817.14	80,068,854.01	713,056.63	14.18
ADAGIO CLO VIII DAC E3R+3.8% 15-04-32	200,000	201,545.75	236,849.69	3,012.91	0.04
ALBACORE EURO CLO II DAC E3R+2.5% 15-06-34	1,000,000	1,098,615.75	1,182,300.43	2,042.83	0.21
ALBACORE EURO CLO IV DAC E3R+3.1% 15-07- 35	750,000	819,862.50	885,098.54	9,997.39	0.16
ANCHORAGE CAPITAL EU COL FL.R 21-34 15/07Q	1,000,000	1,086,512.40	1,183,977.63	13,577.66	0.21
ANCHORAGE CAPITAL EUR CLO 2 DESTED E3R+2.4% 15-04-34	350,000	372,980.19	410,932.60	4,058.30	0.07
AQUEDUCT EUROPEAN CLO 72022 DAC E3R+2.2% 15-08-37	1,300,000	1,411,215.00	1,535,003.24	2,477.63	0.27
ARBOUR CLO VI DAC E3R+2.45% 15-11-37	1,600,000	1,782,880.00	1,900,218.43	11,022.60	0.34

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

UBAM - STRATEGIC INCOME

Statement of investments and other net assets as at 30/06/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
ARBOUR CLO X DAC E3R+3.5% 15-06-34	650,000	684,060.98	768,290.11	1,624.56	0.14
ARES EUROPEAN CLO XII DAC E3R+3.0% 20-04-32	980,000	1,039,575.80	1,155,248.17	11,544.76	0.20
AURIUM CLO I DAC E3R+3.35% 25-07-38	1,000,000	1,064,800.00	1,190,001.59	11,853.54	0.21
AURIUM CLO X DAC E3R+2.25% 17-04-37	1,600,000	1,779,840.00	1,895,051.42	17,423.17	0.34
AVOCA CLO XIII E3R+2.4% 15-04-34	600,000	640,380.49	711,826.82	6,957.09	0.13
AVOCA CLO XVII DAC E3R+3.25% 15-10-32	1,100,000	1,184,709.08	1,291,475.81	15,071.73	0.23
AVOCA CLO XVIII DAC E3R+2.25% 15-01-38	1,500,000	1,573,350.00	1,770,222.79	39,824.33	0.31
AVOCA CLO XXIII DAC E3R+3.05% 15-04-34	800,000	876,561.40	942,133.79	10,564.76	0.17
AVOCA CLO XXIV DAC E3R+3.0% 15-07-34	1,000,000	1,112,585.75	1,176,480.25	13,082.04	0.21
AVONDALE PARK CLO DAC E3R+2.2% 20-09-34	515,000	541,533.96	607,947.64	707.64	0.11
BAIN CAPITAL EURO CLO 20191 DAC E3R+4.25% 15-04-32	1,000,000	1,070,860.58	1,179,001.09	16,179.69	0.21
BAIN CAPITAL EURO CLO 20212 DAC E3R+2.15% 17-07-34	1,000,000	1,053,061.70	1,180,744.61	10,648.19	0.21
BAIN CAPITAL EURO CLO 20242 DAC E3R+2.5% 15-01-37	1,000,000	1,077,150.00	1,188,458.10	11,842.97	0.21
BARDIN HILL LOAN ADVISORS EU FUND 20191 E3R+2.35% 20-07-32	200,000	202,759.20	236,199.94	2,063.59	0.04
BLACKROCK EUROPEAN CLO III DAC E3R+3.0% 19-07-35	1,000,000	1,063,992.60	1,180,288.80	11,780.37	0.21
BLACKROCK EUROPEAN CLO IX DAC E3R+3.6% 15-12-32	1,000,000	1,065,274.08	1,183,105.45	2,544.98	0.21
BLACKROCK EUROPEAN CLO VIII DAC E3R+3.3% 20-01-36	1,000,000	1,049,424.45	1,175,464.87	12,455.33	0.21
BLACKROCK EUROPEAN CLO XI DAC E3R+2.2% 17-07-34	1,800,000	1,981,269.80	2,128,976.23	19,383.90	0.38
BLACKROCK EUROPEAN CLO XIII DAC E3R+4.1% 20-10-34	300,000	315,094.63	358,418.71	4,276.57	0.06
BLUEMOUNTAIN EURO 20212 CLO DAC E3R+3.1% 15-10-35	1,650,000	1,731,232.77	1,947,528.63	21,994.25	0.34
BLUEMOUNTAIN FUJI EUR CLO V DAC E3R+3.85% 15-01-33	300,000	323,917.28	354,981.68	4,556.53	0.06
CABINTEELY PARK CLO DAC E3R+2.3% 15-08-34	300,000	319,626.71	355,053.03	1,999.24	0.06
CADOGAN SQUARE CLO IX DESIGNATED ACT E3R+3.2% 15-07-35	200,000	204,293.10	236,790.15	2,715.54	0.04
CAIRN CLO X DAC E3R+2.0% 15-10-31	1,330,000	1,465,613.81	1,565,026.28	14,103.20	0.28
CAIRN CLO XI DAC E3R+2.4% 15-07-32	1,150,000	1,235,744.83	1,362,173.77	13,334.43	0.24
CARLYLE EURO CLO 20191 DAC E3R+2.4% 15-03-32	400,000	416,854.94	473,678.00	798.88	0.08
CARLYLE GLB MKT STRAT EUR CLO 20162DAC E3R+2.4% 15-04-34	1,600,000	1,721,554.66	1,883,758.23	18,552.25	0.33
CLARINDA PARK CLO DAC E3R+2.4% 15-02-34	2,000,000	2,123,406.10	2,373,544.89	13,628.27	0.42
CONTEGO CLO VI DAC E3R+3.45% 15-04-34	200,000	203,177.77	235,945.44	2,839.44	0.04
CONTEGO CLO XI DAC E3R+3.2% 20-11-38	1,000,000	1,079,850.00	1,182,760.57	7,086.83	0.21
DRYDEN 96 EURO CLO 2021 DAC E3R+3.3% 15-06-35	200,000	202,237.10	237,005.88	481.61	0.04
HARVEST CLO XVI E3R+3.0% 15-10-31	1,000,000	1,070,566.20	1,179,707.87	13,082.04	0.21
HARVEST CLO XVII DAC E3R+2.4% 11-05-32	1,000,000	1,062,498.37	1,181,763.04	7,250.54	0.21
HARVEST CLO XXIII DAC E3R+2.05% 20-10-32	1,219,000	1,355,390.26	1,435,276.46	11,754.79	0.25
HARVEST CLO XXV DAC E3R+2.4% 21-10-34	485,000	504,461.16	576,491.38	5,058.77	0.10
HENLEY CLO IV DAC E3R+2.1% 25-04-34	380,000	402,798.77	447,778.34	3,482.12	0.08
HENLEY CLO V DAC E3R+2.3% 25-10-34	250,000	258,849.11	295,238.24	2,398.47	0.05
HENLEY CLO VI DAC E3R+2.15% 10-06-34	2,000,000	2,107,231.72	2,361,365.26	18,542.13	0.42
JUBILEE CLO 2013 X DAC E3R+2.45% 15-07-34	1,970,000	2,075,339.48	2,328,337.03	23,086.57	0.41
JUBILEE CLO 2018XXI BV E3R+2.2% 15-04-35	1,500,000	1,610,796.87	1,766,659.51	16,649.30	0.31
JUBILEE CLO 2018XXI BV E3R+3.3% 15-04-35	100,000	102,341.36	117,950.07	1,382.55	0.02
JUBILEE CLO 2019XXII DAC E3R+3.6% 20-08-37	900,000	983,025.00	1,067,188.22	6,859.43	0.19
MACKAY SHIELDS EURO CLO2 DAC E3R+2.33% 20-10-38	1,300,000	1,411,215.00	1,552,409.77	13,354.83	0.27

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

UBAM - STRATEGIC INCOME

Statement of investments and other net assets as at 30/06/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
MADISON PARK EURO FUNDING XIV DAC E3R+2.4% 15-07-32	1,000,000	1,075,034.02	1,186,887.25	11,595.16	0.21
PALMER SQUARE EURO LOAN FUNDING 20242 E3R+2.15% 15-05-34	1,150,000	1,251,085.00	1,352,366.28	7,405.03	0.24
PALMER SQUARE EUROPEAN CLO 20212 DAC E3R+2.07% 15-04-35	1,000,000	1,055,793.58	1,181,130.56	10,777.38	0.21
PENTA CLO 17 DAC E3R+2.25% 15-08-38	600,000	641,250.00	710,642.80	3,953.49	0.13
PENTA CLO 5 DAC E3R+2.4% 20-04-35	1,100,000	1,180,362.77	1,301,141.87	11,473.48	0.23
PENTA CLO 7 DAC E3R+2.45% 25-01-39	1,100,000	1,153,790.00	1,308,728.14	10,908.35	0.23
PROVIDUS CLO IV DAC E3R+3.25% 20-04-34	1,600,000	1,717,537.99	1,887,208.78	19,748.54	0.33
PROVIDUS CLO VI DAC E3R+2.1% 20-05-34	1,100,000	1,185,603.37	1,297,618.22	6,177.88	0.23
SCULPTOR EUROPEAN CLO VII DAC E3R+2.6% 15-01-38	1,350,000	1,454,625.00	1,606,765.05	16,322.56	0.28
SEGOVIA EUROPEAN CLO 12014 DAC E3R+2.5% 15-04-35	600,000	635,694.89	712,487.89	7,105.78	0.13
SEGOVIA EUROPEAN CLO 12014 DAC E3R+3.5% 15-04-35	400,000	410,405.30	471,015.44	5,728.43	0.08
SOUND POINT EURO CLO VII FUNDING DAC E3R+2.1% 25-01-35	750,000	785,793.71	884,311.21	6,872.60	0.16
SOUND POINT EURO CLO XI FUNDING DAC E3R+2.2% 05-09-37	1,000,000	1,087,900.00	1,181,989.12	11,099.54	0.21
ST PAULS CLO IV DAC E3R+1.85% 25-04-30	1,000,000	1,055,250.63	1,166,433.03	8,625.45	0.21
ST PAUL S CLO VII DAC E3R+2.4% 18-07-34	700,000	740,447.70	828,214.91	7,301.31	0.15
ST PAUL S CLO VII DAC E3R+2.4% 18-07-34	550,000	579,614.28	650,740.27	5,736.75	0.12
TIKEHAU CLO V DAC E3R+2.45% 15-04-32	775,000	825,010.38	913,817.17	9,082.28	0.16
TIKEHAU CLO VIII DAC E3R+3.5% 25-07-37	2,000,000	2,097,800.00	2,378,716.17	24,352.69	0.42
TIKEHAU CLO XII DAC E3R FL.R 2.3 24-38 20/10Q	1,000,000	1,071,200.00	1,184,310.53	10,205.45	0.21
TRINITAS EURO CLO III DESIGNAT E3R+2.55% 20-07-38	1,100,000	1,194,160.00	1,301,337.62	11,844.71	0.23
VOYA EURO CLO IV DAC E3R+3.1% 15-10-34	1,180,000	1,307,540.06	1,390,863.21	15,729.23	0.25
United States dollar		17,403,080.00	17,420,912.80	159,039.86	3.09
AGL CLO 19 TSFR3R+3.05% 21-07-38	1,000,000	1,000,000.00	1,000,000.00	-	0.18
AGL CLO 35 TSFR3R+2.85% 21-01-38	1,000,000	1,004,800.00	1,006,761.80	13,843.41	0.18
AGL CLO 40 TSFR3R+2.9% 22-07-38	1,500,000	1,507,500.00	1,509,390.30	15,617.68	0.27
ARCANO EURO CLO II DESIGNATED TSFR3R+2.75% 22-10-38	2,500,000	2,500,000.00	2,500,000.00	-	0.44
BAIN CAPITAL CREDIT CLO 20212 TSFR3R+3.1% 16-07-34	2,000,000	2,007,500.00	2,008,996.40	30,706.13	0.36
BALLYROCK CLO 24 TSFR3R+2.95% 15-07-38	1,500,000	1,500,000.00	1,500,000.00	-	0.27
INVESCO US CLO 20251 TSFR3R+3.1% 15-07-38	1,250,000	1,250,000.00	1,250,000.00	771.06	0.22
MARBLE POINT CLO XV TSFR3R+3.0% 23-07-32	1,500,000	1,505,250.00	1,508,325.30	20,624.80	0.27
NEUBERGER BERMAN LOAN ADVISERS CLO 47 TSFR3R+3.1% 14-04-35	1,000,000	1,001,250.00	1,000,142.50	15,743.38	0.18
OCEAN TRAILS CLO XVI TSFR3R+3.3% 20-01-38	1,120,000	1,121,680.00	1,126,095.60	16,261.39	0.20
RR 7 TSFR3R+3.1% 15-01-37	1,000,000	1,003,500.00	1,001,050.90	15,579.56	0.18
VOYA CLO 20211 TSFR3R+2.8% 15-07-34	2,000,000	2,001,600.00	2,010,150.00	29,892.45	0.36
Open-ended investment funds		31,611,866.73	33,753,592.35	-	5.98
Investment funds (UCITS)		31,611,866.73	33,753,592.35	-	5.98
United States dollar		31,611,866.73	33,753,592.35	-	5.98
UBAM - GLOBAL HIGH YIELD SOL EXT DUR ZC USD	139,248	15,529,494.14	16,963,191.36	-	3.00
UBAM - GLOBAL HIGH YIELD SOLUTION ZC USD	153,351	16,082,372.59	16,790,400.99	-	2.97
Total securities portfolio		510,214,950.59	537,381,689.49		95.17

UBAM - STRATEGIC INCOME

Statement of investments and other net assets as at 30/06/25

Cash at bank/(bank liabilities)	19,053,778.29	3.37
Other net assets/(liabilities)	8,199,655.62	1.45
Total	564,635,123.40	100.00

UBAM - STRATEGIC INCOME

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
United States of America	17.56
Ireland	15.02
Netherlands	10.73
France	8.45
United Kingdom	8.12
Luxembourg	6.94
Italy	6.23
Mexico	5.23
Spain	3.36
Canada	2.35
Cayman Islands	2.20
Brazil	1.95
Sweden	1.41
Belgium	0.93
Colombia	0.92
Switzerland	0.88
Portugal	0.82
Germany	0.70
Denmark	0.66
Jersey	0.44
Japan	0.18
Norway	0.09
Total	95.17

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Banks and other financial institutions	34.07
Holding and finance companies	27.23
Bonds of States, provinces and municipalities	9.48
Investment funds	6.65
Utilities	1.80
Office supplies and computing	1.76
Internet and Internet services	1.55
Communications	1.53
Building materials and trade	1.38
Miscellaneous consumer goods	1.37
Pharmaceuticals and cosmetics	1.36
Insurance	1.19
Electronics and semiconductors	0.97
Non-Classifiable/Non-Classified Institutions	0.83
Foods and non alcoholic drinks	0.76
Machine and apparatus construction	0.71
Hotels and restaurants	0.61
Retail trade and department stores	0.55
Packaging industries	0.54
Healthcare and social services	0.43
Real Estate companies	0.21
Agriculture and fishery	0.19
Total	95.17

UBAM - EUROPEAN CONVERTIBLE BOND (merged)

Statement of operations and changes in net assets from 01/01/25 to 21/02/25

	Note	Expressed in EUR
Income		36,975.65
Interests on bonds, net		34,587.81
Bank interests on cash accounts		2,387.84
Expenses		53,370.17
Management fees	3	28,386.10
Service fees	5	13,749.18
General Distributor and Marketing fees	6	3,131.90
Audit fees		145.45
Legal fees		58.29
Transaction fees	2.12	4,153.36
Subscription tax ("Taxe d'abonnement")	7	997.87
Interests paid on bank overdraft		710.06
Other expenses		2,037.96
Net income / (loss) from investments		-16,394.52
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	364,709.00
- forward foreign exchange contracts	2.7	128,663.81
- financial futures	2.8	22,672.59
- foreign exchange	2.4	121,622.08
Net realised profit / (loss)		621,272.96
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-189,868.66
- forward foreign exchange contracts	2.7	50,099.13
Net increase / (decrease) in net assets as a result of operations		481,503.43
Redemptions of capitalisation shares		-37,505,366.96
Redemptions of distribution shares		-1,421,864.30
Net increase / (decrease) in net assets		-38,445,727.83
Net asset value at the beginning of the period		38,445,727.83
Net asset value at the end of the period		-

UBAM - EUROPEAN CONVERTIBLE BOND (merged)

Statistics

		21/02/25	31/12/24	31/12/23
Total Net Assets	EUR	-	38,445,727.83	47,760,178.35
A - Capitalisation EUR shares				
Number of shares		-	103,543.888	142,520.107
Net asset value per share	EUR	-	115.85	112.22
A - Distribution EUR shares				
Number of shares		-	5,944.106	7,630.923
Net asset value per share	EUR	-	106.02	102.70
AH - Capitalisation CHF shares				
Number of shares		-	19,309.339	28,428.761
Net asset value per share	CHF	-	101.10	100.80
AH - Capitalisation USD shares				
Number of shares		-	12,893.904	19,618.534
Net asset value per share	USD	-	115.85	110.83
AH - Distribution USD shares				
Number of shares		-	113.002	113.002
Net asset value per share	USD	-	1,823.55	1,767.06
Dividend per share		-	22.80	14.71
AH - Capitalisation SEK shares				
Number of shares		-	45.155	54.545
Net asset value per share	SEK	-	851.81	830.49
AH - Capitalisation GBP shares				
Number of shares		-	300.000	300.000
Net asset value per share	GBP	-	106.54	102.33
AH - Distribution GBP shares				
Number of shares		-	31.618	156.624
Net asset value per share	GBP	-	1,188.37	1,149.56
Dividend per share		-	8.51	5.51
I - Capitalisation EUR shares				
Number of shares		-	81,748.951	151,487.754
Net asset value per share	EUR	-	124.32	119.84
I - Distribution EUR shares				
Number of shares		-	2,910.000	2,910.000
Net asset value per share	EUR	-	115.68	111.50
IH - Capitalisation CHF shares				
Number of shares		-	4,333.843	14,613.843
Net asset value per share	CHF	-	107.33	106.49
IH - Capitalisation USD shares				
Number of shares		-	617.002	617.002
Net asset value per share	USD	-	133.54	127.13
U - Capitalisation EUR shares				
Number of shares		-	7,798.782	10,452.985
Net asset value per share	EUR	-	94.84	91.50
U - Distribution EUR shares				
Number of shares		-	863.056	2,277.540
Net asset value per share	EUR	-	92.55	89.29
UH - Distribution GBP shares				
Number of shares		-	88.000	88.000
Net asset value per share	GBP	-	1,082.38	1,046.10
Dividend per share		-	10.88	8.02
R - Capitalisation EUR shares				
Number of shares		-	121.524	121.524
Net asset value per share	EUR	-	104.35	101.99

UBAM - EUROPEAN CONVERTIBLE BOND (merged)

Statistics

		21/02/25	31/12/24	31/12/23
Z - Capitalisation EUR shares				
Number of shares		-	107,263.319	44,855.000
Net asset value per share	EUR	-	93.12	89.22

UBAM - EUROPEAN CONVERTIBLE BOND (merged)

Changes in number of shares outstanding from 01/01/25 to 21/02/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 21/02/25
A - Capitalisation EUR shares	103,543.888	0.000	103,543.888	0.000
A - Distribution EUR shares	5,944.106	0.000	5,944.106	0.000
AH - Capitalisation CHF shares	19,309.339	0.000	19,309.339	0.000
AH - Capitalisation USD shares	12,893.904	0.000	12,893.904	0.000
AH - Distribution USD shares	113.002	0.000	113.002	0.000
AH - Capitalisation SEK shares	45.155	0.000	45.155	0.000
AH - Capitalisation GBP shares	300.000	0.000	300.000	0.000
AH - Distribution GBP shares	31.618	0.000	31.618	0.000
I - Capitalisation EUR shares	81,748.951	0.000	81,748.951	0.000
I - Distribution EUR shares	2,910.000	0.000	2,910.000	0.000
IH - Capitalisation CHF shares	4,333.843	0.000	4,333.843	0.000
IH - Capitalisation USD shares	617.002	0.000	617.002	0.000
U - Capitalisation EUR shares	7,798.782	0.000	7,798.782	0.000
U - Distribution EUR shares	863.056	0.000	863.056	0.000
UH - Distribution GBP shares	88.000	0.000	88.000	0.000
R - Capitalisation EUR shares	121.524	0.000	121.524	0.000
Z - Capitalisation EUR shares	107,263.319	0.000	107,263.319	0.000

UBAM - GLOBAL CONVERTIBLE BOND

Statement of net assets as at 30/06/25

	Note	Expressed in EUR
Assets		155,580,918.07
Securities portfolio at market value	2.2	142,307,160.22
<i>Cost price</i>		<i>138,143,588.26</i>
Options (long positions) at market value	2.6	1,309,483.14
<i>Options purchased at cost</i>		<i>1,214,611.13</i>
Cash at banks and liquidities		2,015,614.07
Other liquid assets	11	5,044,577.18
Receivable for investments sold		1,045,915.62
Net unrealised appreciation on forward foreign exchange contracts	2.7	2,566,903.19
Net unrealised appreciation on financial futures	2.8	825,721.62
Interests receivable on securities portfolio		465,543.03
Liabilities		5,597,918.45
Options (short positions) at market value	2.6	329,147.68
<i>Options sold at cost</i>		<i>164,133.74</i>
Bank overdrafts		941,189.16
Other liquid liabilities	11	2,247,393.00
Payable on investments purchased		1,751,515.28
Payable on redemptions		4,125.14
Expenses payable		324,548.19
Net asset value		149,982,999.62

UBAM - GLOBAL CONVERTIBLE BOND

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in EUR
Income		793,277.98
Dividends on securities portfolio, net		1,889.79
Interests on bonds, net		691,122.25
Bank interests on cash accounts		100,265.94
Expenses		863,219.06
Management fees	3	523,841.61
Service fees	5	188,138.58
General Distributor and Marketing fees	6	33,675.97
Audit fees		1,950.38
Legal fees		499.71
Transaction fees	2.12	40,022.97
Subscription tax ("Taxe d'abonnement")	7	16,948.97
Interests paid on bank overdraft		43,556.63
Banking fees		26.86
Other expenses		14,557.38
Net income / (loss) from investments		-69,941.08
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	2,242,734.19
- options	2.6	-96,433.99
- forward foreign exchange contracts	2.7	4,703,716.55
- financial futures	2.8	1,260,956.28
- swaps	2.9	-14.28
- foreign exchange	2.4	-1,122,200.56
Net realised profit / (loss)		6,918,817.11
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-3,899,683.01
- options	2.6	24,493.77
- forward foreign exchange contracts	2.7	3,846,910.36
- financial futures	2.8	914,422.73
Net increase / (decrease) in net assets as a result of operations		7,804,960.96
Dividends distributed	8	-18,039.29
Subscriptions of capitalisation shares		26,292,881.86
Subscriptions of distribution shares		1,411,463.49
Redemptions of capitalisation shares		-28,413,764.03
Redemptions of distribution shares		-858,843.26
Net increase / (decrease) in net assets		6,218,659.73
Net asset value at the beginning of the period		143,764,339.89
Net asset value at the end of the period		149,982,999.62

UBAM - GLOBAL CONVERTIBLE BOND

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	149,982,999.62	143,764,339.89	198,005,533.14
A - Capitalisation EUR shares				
Number of shares		140,509.040	90,057.853	203,770.172
Net asset value per share	EUR	139.28	129.58	125.70
A - Distribution EUR shares				
Number of shares		11,685.173	7,620.105	9,430.105
Net asset value per share	EUR	107.74	100.24	97.25
AH - Capitalisation CHF shares				
Number of shares		104,566.964	96,833.863	180,105.957
Net asset value per share	CHF	121.98	115.02	114.87
AH - Capitalisation USD shares				
Number of shares		100,557.209	107,140.652	166,158.506
Net asset value per share	USD	162.10	149.51	143.24
AH - Distribution USD shares				
Number of shares		5,820.834	4,291.880	10,707.996
Net asset value per share	USD	116.53	109.05	106.00
Dividend per share		1.53	1.53	0.94
AH - Capitalisation SEK shares				
Number of shares		45.155	-	-
Net asset value per share	SEK	898.71	-	-
AH - Capitalisation GBP shares				
Number of shares		718.070	486.112	1,127.323
Net asset value per share	GBP	146.86	135.83	130.63
AH - Distribution GBP shares				
Number of shares		35.654	11.000	11.000
Net asset value per share	GBP	1,604.51	1,502.23	1,457.88
Dividend per share		17.88	12.97	7.76
I - Capitalisation EUR shares				
Number of shares		426,318.736	523,661.970	644,806.091
Net asset value per share	EUR	143.74	133.35	128.65
I - Distribution EUR shares				
Number of shares		17,073.519	14,309.000	27,917.007
Net asset value per share	EUR	129.08	119.98	115.76
Dividend per share		0.22	-	-
IH - Capitalisation CHF shares				
Number of shares		77,363.978	73,778.343	85,724.732
Net asset value per share	CHF	117.10	110.11	109.35
IH - Distribution CHF shares				
Number of shares		293.000	293.000	293.000
Net asset value per share	CHF	84.33	79.29	78.75
IH - Capitalisation USD shares				
Number of shares		14,571.197	12,296.982	24,609.299
Net asset value per share	USD	157.17	144.57	137.72
IH - Distribution USD shares				
Number of shares		-	563.920	5,002.136
Net asset value per share	USD	-	121.87	118.21
Dividend per share		-	2.12	1.45
IH - Capitalisation GBP shares				
Number of shares		433.623	433.623	683.623
Net asset value per share	GBP	133.19	122.84	117.48

UBAM - GLOBAL CONVERTIBLE BOND

Statistics

		30/06/25	31/12/24	31/12/23
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	-
I+ - Capitalisation EUR shares				
Number of shares		-	1,892.915	1,892.915
Net asset value per share	EUR	-	82.24	79.23
U - Capitalisation EUR shares				
Number of shares		7,895.108	8,060.727	10,353.668
Net asset value per share	EUR	1,188.41	1,102.74	1,064.31
U - Distribution EUR shares				
Number of shares		842.268	139.669	812.958
Net asset value per share	EUR	120.50	112.02	108.08
Dividend per share		0.20	-	-
UH - Capitalisation CHF shares				
Number of shares		-	-	41.362
Net asset value per share	CHF	-	-	1,286.98
UH - Capitalisation USD shares				
Number of shares		3,708.897	3,665.897	7,348.678
Net asset value per share	USD	1,805.66	1,661.17	1,583.03
UH - Distribution USD shares				
Number of shares		-	-	6,140.000
Net asset value per share	USD	-	-	81
Dividend per share		-	1.45	-
UH - Distribution GBP shares				
Number of shares		285.338	588.000	651.000
Net asset value per share	GBP	1,146.83	1,074.72	1,041.24
Dividend per share		16.55	12.91	9.06
R - Capitalisation EUR shares				
Number of shares		561.472	436.802	444.289
Net asset value per share	EUR	107.22	100.25	98.22
Z - Capitalisation EUR shares				
Number of shares		106,628.172	64,500.000	40,000.000
Net asset value per share	EUR	93.70	86.66	83.10

UBAM - GLOBAL CONVERTIBLE BOND

Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A - Capitalisation EUR shares	90,057.853	59,253.636	8,802.449	140,509.040
A - Distribution EUR shares	7,620.105	6,094.854	2,029.786	11,685.173
AH - Capitalisation CHF shares	96,833.863	19,236.257	11,503.156	104,566.964
AH - Capitalisation USD shares	107,140.652	11,993.589	18,577.032	100,557.209
AH - Distribution USD shares	4,291.880	1,861.882	332.928	5,820.834
AH - Capitalisation SEK shares	0.000	45.155	0.000	45.155
AH - Capitalisation GBP shares	486.112	231.958	0.000	718.070
AH - Distribution GBP shares	11.000	24.654	0.000	35.654
I - Capitalisation EUR shares	523,661.970	61,359.476	158,702.710	426,318.736
I - Distribution EUR shares	14,309.000	2,764.519	0.000	17,073.519
IH - Capitalisation CHF shares	73,778.343	4,176.636	591.001	77,363.978
IH - Distribution CHF shares	293.000	0.000	0.000	293.000
IH - Capitalisation USD shares	12,296.982	4,725.050	2,450.835	14,571.197
IH - Distribution USD shares	563.920	0.000	563.920	0.000
IH - Capitalisation GBP shares	433.623	0.000	0.000	433.623
IH - Distribution GBP shares	265.000	0.000	265.000	0.000
I+ - Capitalisation EUR shares	1,892.915	0.000	1,892.915	0.000
U - Capitalisation EUR shares	8,060.727	704.870	870.489	7,895.108
U - Distribution EUR shares	139.669	702.599	0.000	842.268
UH - Capitalisation USD shares	3,665.897	43.000	0.000	3,708.897
UH - Distribution GBP shares	588.000	87.338	390.000	285.338
R - Capitalisation EUR shares	436.802	124.670	0.000	561.472
Z - Capitalisation EUR shares	64,500.000	42,128.172	0.000	106,628.172

UBAM - GLOBAL CONVERTIBLE BOND

Statement of investments and other net assets as at 30/06/25

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					
		122,578,463.94	126,152,248.42	465,543.03	84.11
Shares		444,108.00	473,444.40	-	0.32
Euro		444,108.00	473,444.40	-	0.32
SAFRAN SA	1,716	444,108.00	473,444.40	-	0.32
Bonds		10,815,258.40	10,356,430.58	142,159.03	6.91
Euro		3,810,765.00	3,833,608.00	19,581.63	2.56
ASML HOLDING NV 0.625% 07-05-29	2,300,000	2,136,125.00	2,136,470.00	2,126.71	1.42
FIBERCOPI 5.125% 30-06-32	500,000	499,000.00	501,080.00	210.62	0.33
FORD MOTOR CREDIT 4.066% 21-08-30	1,200,000	1,175,640.00	1,196,058.00	17,244.30	0.80
United States dollar		7,004,493.40	6,522,822.58	122,577.40	4.35
ALBERTSONS COMPANIES INC SAFEWAY	1,000,000	867,167.25	839,574.91	15,573.75	0.56
INCNEW 4.875% 15-02-30					
AXON ENTERPRISE 6.125% 15-03-30	1,100,000	1,031,237.27	965,940.28	17,378.41	0.64
ECOPETROL 8.875% 13-01-33	1,000,000	1,002,859.77	878,114.75	35,072.74	0.59
IRON MOUNTAIN 6.25% 15-01-33	1,100,000	1,015,936.28	963,948.97	26,843.65	0.64
SEALED AIR CORP SEALED AIR CORP US 7.25% 15-02-31	1,100,000	1,057,947.77	987,849.39	8,492.35	0.66
VENTAS REALTY LP 3.75% 01-06-26	1,000,000	1,126,414.88	1,010,444.50	2,573.44	0.67
WMG ACQUISITION 3.875% 15-07-30	1,100,000	902,930.18	876,949.78	16,643.06	0.58
Convertible bonds		111,319,097.54	115,322,373.44	323,384.00	76.89
Australian dollar		1,343,749.00	1,407,380.73	4,419.88	0.94
TELEX PHARMACEUTICALS 2.375% 30-07-29	2,000,000	1,343,749.00	1,407,380.73	4,419.88	0.94
Euro		23,315,381.45	25,520,878.39	77,224.85	17.02
ACCOR 0.7% 07-12-27 CV	53,623	2,751,158.92	2,964,081.89	10,144.62	1.98
ANLLIAN CAPITAL 2 ZCP 05-12-29	1,200,000	1,266,574.00	1,285,716.00	-	0.86
BE SEMICONDUCTOR INDUSTRIES NV 1.875% 06-04-29	1,400,000	1,812,760.28	1,857,142.00	6,096.31	1.24
CELLNEX TELECOM 0.5% 05-07-28 CV	700,000	787,726.61	742,955.50	3,452.05	0.50
DELIVERY HERO SE 3.25% 21-02-30	600,000	583,488.00	573,321.00	6,948.90	0.38
ELIS EX HOLDING 2.25% 22-09-29	400,000	529,560.00	631,774.00	6,928.77	0.42
EURONEXT NV 1.5% 30-05-32 CV	1,700,000	1,749,228.60	1,746,529.00	2,286.68	1.16
IBERDROLA FINANZAS SAU 0.8% 07-12-27 CV	500,000	499,069.74	623,450.00	251.37	0.42
IBERDROLA FINANZAS SAU 1.5% 27-03-30 CV	800,000	800,000.00	834,300.00	3,097.83	0.56
LEG PROPERTIES BV 1.0% 04-09-30	2,800,000	2,830,180.56	2,867,536.00	8,978.26	1.91
PIRELLI C ZCP 22-12-25 CV	400,000	394,988.50	429,576.00	-	0.29
RHEINMETALL AG 2.25% 07-02-30	300,000	1,541,727.00	1,743,052.50	2,666.44	1.16
SAIPEM 2.875% 11-09-29 CV	200,000	202,885.57	284,684.00	1,734.38	0.19
SCHNEIDER ELECTRIC SE 1.97% 27-11-30 CV	2,700,000	3,093,172.50	3,412,651.50	4,914.29	2.28
SIEMENS ENERGY FINANCE BV 5.625% 14-09-25	300,000	1,164,802.50	1,891,789.50	4,952.45	1.26
SPIE 2.0% 17-01-28 CV	800,000	899,416.26	1,205,228.00	7,248.62	0.80
TAG IMMOBILIEN AG 0.625% 11-03-31	600,000	607,500.00	639,564.00	1,131.11	0.43
VINCI 0.7% 18-02-30 CV	1,200,000	1,289,160.00	1,276,860.00	3,062.98	0.85
WENDEL 2.625% 27-03-26 CV	500,000	511,982.41	510,667.50	3,329.79	0.34
Japanese yen		2,035,945.94	1,919,004.70	-	1.28
DAIWA HOUSE INDUSTRY ZCP 30-03-29	220,000,000	1,416,016.71	1,364,853.95	-	0.91
TAKASHIMAYA ZCP 06-12-28 CV	80,000,000	619,929.23	554,150.75	-	0.37
United States dollar		84,624,021.15	86,475,109.62	241,739.27	57.66
ADVANCED ENERGY INDUSTRIES 2.5% 15-09-28	305,000	302,697.32	311,765.82	1,894.59	0.21
AKAMAI TECHNOLOGIES 0.25% 15-05-33	1,923,000	1,719,289.57	1,692,377.96	466.43	1.13
ALIBABA GROUP 0.5% 01-06-31 CV	2,338,000	2,337,867.71	2,538,442.02	774.56	1.69
ALNYLAM PHARMACEUTICALS 1.0% 15-09-27	850,000	768,762.28	942,917.64	2,112.00	0.63
ASCENDIS PHARMA AS 2.25% 01-04-28	250,000	264,602.77	267,451.32	1,184.67	0.18

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

UBAM - GLOBAL CONVERTIBLE BOND

Statement of investments and other net assets as at 30/06/25

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
BENTLEY SYSTEMS 0.125% 15-01-26	800,000	705,160.65	675,806.37	390.45	0.45
BIOMARIN PHARMACEUTICAL 1.25% 15-05-27	1,220,000	1,120,225.89	979,555.53	1,623.93	0.65
BLACKLINE 1.0% 01-06-29 CV	430,000	379,936.23	389,682.58	295.09	0.26
BRIDGEBIO PHARMA 2.5% 15-03-27	250,000	240,866.13	266,415.00	1,552.94	0.18
CARNIVAL CORPORATION 5.75% 01-12-27	1,150,000	2,267,666.07	2,149,301.27	4,537.84	1.43
CENTERPOINT ENERGY 4.25% 15-08-26	530,000	486,840.00	489,364.00	7,195.88	0.33
COINBASE GLOBAL 0.25% 01-04-30	2,055,000	2,026,225.02	2,294,081.82	1,082.00	1.53
CORPORATE OFFICE PROPERTIES LP 5.25% 15-09-28	580,000	561,283.18	557,957.46	7,565.92	0.37
CYBERARK SOFTWARE ZCP 15-06-30	1,800,000	1,575,450.74	1,576,719.46	-	1.05
CYTOKINETICS 3.5% 01-07-27 CV	200,000	242,025.54	180,539.26	2,965.08	0.12
DATADOG ZCP 01-12-29 CV	3,150,000	2,598,908.87	2,565,923.57	-	1.71
DIGITAL REALTY TRUST LP 1.875% 15-11-29	2,325,000	2,118,055.68	2,083,563.54	4,642.18	1.39
DOORDASH ZCP 15-05-30 CV	650,000	587,000.09	599,599.97	-	0.40
DROPBOX ZCP 01-03-28 CV	1,150,000	1,023,831.42	997,143.42	-	0.66
ETSY 0.125% 01-10-26 CV	860,000	827,163.95	712,240.30	226.40	0.47
EXACT SCIENCES 2.0% 01-03-30	1,600,000	1,546,498.46	1,383,607.84	9,011.19	0.92
GLOBAL PAYMENTS 1.5% 01-03-31	879,000	847,717.68	670,719.75	3,712.89	0.45
GOLDMAN SACHS FINANCE CORP INTL ZCP 15-03-27 CV	1,000,000	1,194,537.44	1,196,490.18	-	0.80
HAEMONETICS 2.5% 01-06-29 CV	350,000	323,368.05	296,890.50	600.47	0.20
HALOZYME THERAPEUTICS 1.0% 15-08-28	1,705,000	1,639,180.02	1,659,042.11	5,446.82	1.11
IAC FINANCECO 3 2.0% 15-01-30	900,000	718,453.40	685,884.15	7,028.16	0.46
INSULET 0.375% 01-09-26 CV	905,000	975,661.53	1,086,259.85	955.68	0.72
IONIS PHARMACEUTICALS 1.75% 15-06-28	925,000	873,625.27	829,559.44	574.59	0.55
IRHYTHM TECHNOLOGIES 1.5% 01-09-29	525,000	498,136.98	571,802.96	2,217.60	0.38
ITRON 1.375% 15-07-30 CV	493,000	482,220.70	500,633.32	112.29	0.33
JAZZ INVESTMENTS I 3.125% 15-09-30	2,225,000	2,269,075.87	2,017,908.41	17,276.44	1.35
JDCOM FIX 01-06-29 CV RCB	765,000	761,771.62	681,240.53	131.24	0.45
LANTHEUS 2.625% 15-12-27 CV	1,025,000	1,197,460.75	1,110,108.92	955.05	0.74
LENOVO GROUP 2.5% 26-08-29 CV	2,180,000	2,490,911.30	2,320,334.54	15,992.01	1.55
LIVE NATION 3.125% 15-01-29 CV	1,999,000	2,321,869.69	2,613,985.18	24,391.11	1.74
LUMENTUM 0.5% 15-06-28 CV	825,000	614,258.11	726,838.38	146.42	0.48
LUMENTUM 1.5% 15-12-29 CV	1,060,000	1,111,814.96	1,388,760.45	564.38	0.93
MERITAGE HOMES 1.75% 15-05-28	2,350,000	2,228,512.03	1,949,792.42	4,379.29	1.30
MERIT MEDICAL SYSTEMS 3.0% 01-02-29	600,000	622,499.82	639,941.13	6,346.64	0.43
MICROSTRATEGY 2.25% 15-06-32 CV	750,000	1,188,796.78	1,371,896.14	598.99	0.91
MICROSTRATEGY ZCP 01-03-30 CV	400,000	363,567.52	399,061.25	-	0.27
MICROSTRATEGY ZCP 01-12-29 CV	600,000	450,657.61	484,296.04	-	0.32
MIDDLEBY 1.0% 01-09-25 CV	1,007,000	1,171,613.47	962,378.71	2,835.70	0.64
MKS 1.25% 01-06-30 CV	2,600,000	2,562,190.89	2,190,757.25	2,230.32	1.46
MP MATERIALS 3.0% 01-03-30 CV	400,000	389,272.33	590,113.77	3,379.20	0.39
NCL 0.875% 15-04-30 CV	850,000	698,808.92	776,169.25	1,460.80	0.52
NEXTERA ENERGY CAPITAL 3.0% 01-03-27	1,230,000	1,257,653.15	1,189,319.85	10,391.02	0.79
NUTANIX 0.25% 01-10-27 CV	1,275,000	1,252,446.23	1,530,563.32	671.31	1.02
ON SEMICONDUCTOR ZCP 01-05-27	1,940,000	1,980,888.72	1,961,464.85	-	1.31
PARSONS CORPORATION 2.625% 01-03-29	2,685,000	2,598,661.35	2,437,267.76	19,847.48	1.63
PG AND E CORPORATION 4.25% 01-12-27	857,000	801,207.69	725,182.03	2,499.49	0.48
PING AN INSURANCE GROUP COMPANY OF CHINA 0.875% 22-07-29	2,500,000	2,604,688.10	2,715,018.96	8,178.80	1.81
QIAGEN NV 2.5% 10-09-31 CV	400,000	362,236.81	362,122.93	2,592.73	0.24
REPLIGEN 1.0% 15-12-28 CV	1,275,000	1,323,656.51	1,080,590.37	452.57	0.72
RIVIAN AUTOMOTIVE 3.625% 15-10-30	1,125,000	966,937.95	864,419.49	7,237.80	0.58
SEA 2.375% 01-12-25 CV	745,000	1,012,134.37	1,126,907.40	1,214.24	0.75
SEAGATE HDD CAYMAN 3.5% 01-06-28	1,090,000	1,374,264.16	1,672,716.55	10,743.02	1.12
SHIFT4 PAYMENTS ZCP 15-12-25	450,000	525,395.32	485,254.27	-	0.32
SK HYNIX 1.75% 11-04-30 CV	1,000,000	1,504,937.19	2,260,139.71	3,271.53	1.51
SNAP 0.5% 01-05-30 CV	473,000	438,918.02	342,287.43	268.63	0.23

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

UBAM - GLOBAL CONVERTIBLE BOND

Statement of investments and other net assets as at 30/06/25

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
SNOWFLAKE ZCP 01-10-27 CV	1,684,000	1,840,594.19	2,177,219.66	-	1.45
SOCIAL CAPITAL HEDOSOPHIA HOLDS CORP V 1.25% 15-03-29	675,000	1,151,460.11	1,172,615.63	2,096.47	0.78
SPOTIFY U ZCP 15-03-26 CV	1,130,000	1,068,979.96	1,458,885.60	-	0.97
TRIP COM GROUP 0.75% 15-06-29	1,614,000	1,549,387.98	1,526,367.41	429.68	1.02
TYLER TECHNOLOGIES INC U 0.25% 15-03-26	1,135,000	1,240,535.10	1,192,335.03	705.03	0.79
UBER TECHNOLOGIES 0.875% 01-12-28	3,000,000	3,259,673.95	3,649,623.38	1,801.41	2.43
USEC 2.25% 01-11-30 CV	350,000	483,209.95	614,410.14	1,099.48	0.41
WEC ENERGY GROUP 4.375% 01-06-29	915,000	921,163.80	899,319.49	2,747.15	0.60
WELLTOWER OP LLC 3.125% 15-07-29	1,180,000	1,302,094.39	1,335,749.57	14,397.96	0.89
WESTERN DIGITAL 3.0% 15-11-28	700,000	986,651.23	1,070,247.39	2,236.23	0.71
XIAOMI BEST TIME INTL ZCP 17-12-27	900,000	1,119,904.61	1,249,760.62	-	0.83
Other transferable securities		2,063,462.72	2,215,735.80	-	1.48
Convertible bonds		2,063,462.72	2,215,735.80	-	1.48
Euro		420,148.47	417,414.00	-	0.28
CITIGROUP GLOBAL MKTS FUNDING ZCP 15-03- 28 CV	400,000	420,148.47	417,414.00	-	0.28
Japanese yen		1,643,314.25	1,798,321.80	-	1.20
DAIFUKU ZCP 14-09-30 CV	240,000,000	1,643,314.25	1,798,321.80	-	1.20
Open-ended investment funds		13,501,661.60	13,939,176.00	-	9.29
Investment funds (UCITS)		13,501,661.60	13,939,176.00	-	9.29
Euro		13,501,661.60	13,939,176.00	-	9.29
UBAM - GLOBAL HIGH YIELD SOLUTION ZHC EUR	134,600	13,501,661.60	13,939,176.00	-	9.29
Total securities portfolio		138,143,588.26	142,307,160.22		94.88
Cash at bank/(bank liabilities)				1,074,424.91	0.72
Other net assets/(liabilities)				6,601,414.49	4.40
Total				149,982,999.62	100.00

UBAM - GLOBAL CONVERTIBLE BOND

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
United States of America	47.87
Luxembourg	9.57
Netherlands	7.24
France	6.98
China	6.52
Japan	2.48
Germany	1.97
South Korea	1.51
Spain	1.47
Ireland	1.35
Cayman Islands	1.11
Israel	1.05
Australia	0.94
British Virgin Islands	0.86
Hong Kong	0.83
Italy	0.81
Jersey	0.80
Singapore	0.75
Colombia	0.59
Denmark	0.18
Total	94.88

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Holding and finance companies	21.86
Internet and Internet services	14.35
Banks and other financial institutions	9.64
Investment funds	9.29
Electronics and semiconductors	6.70
Hotels and restaurants	4.19
Office supplies and computing	4.17
Biotechnology	3.82
Pharmaceuticals and cosmetics	2.75
Building materials and trade	2.21
Utilities	2.20
Real Estate companies	1.99
Insurance	1.81
Road vehicles	1.74
Retail trade and department stores	1.70
Communications	1.41
Machine and apparatus construction	1.20
Miscellaneous services	1.02
Foods and non alcoholic drinks	0.96
Packaging industries	0.66
Coal mining and steel industry	0.41
Healthcare and social services	0.38
Graphic art and publishing	0.23
Petroleum	0.19
Total	94.88

UBAM - 30 EUROPEAN LEADERS EQUITY

Statement of net assets as at 30/06/25

	Note	Expressed in EUR
Assets		33,536,013.39
Securities portfolio at market value	2.2	33,181,793.00
<i>Cost price</i>		31,713,369.82
Cash at banks and liquidities		335,377.98
Dividends receivable on securities portfolio		18,842.41
Liabilities		118,741.08
Net unrealised depreciation on forward foreign exchange contracts	2.7	19,842.77
Expenses payable		98,898.31
Net asset value		33,417,272.31

UBAM - 30 EUROPEAN LEADERS EQUITY

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in EUR
Income		533,823.94
Dividends on securities portfolio, net		529,503.04
Bank interests on cash accounts		4,320.90
Expenses		288,748.05
Management fees	3	151,736.97
Service fees	5	63,013.41
General Distributor and Marketing fees	6	34,211.96
Audit fees		539.33
Legal fees		82.01
Transaction fees	2.12	23,689.05
Directors fees		77.15
Subscription tax ("Taxe d'abonnement")	7	8,348.73
Interests paid on bank overdraft		3.92
Other expenses		7,045.52
Net income / (loss) from investments		245,075.89
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	972,531.71
- forward foreign exchange contracts	2.7	-81,182.32
- foreign exchange	2.4	56,818.26
Net realised profit / (loss)		1,193,243.54
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-1,949,787.68
- forward foreign exchange contracts	2.7	-38,157.13
Net increase / (decrease) in net assets as a result of operations		-794,701.27
Dividends distributed	8	-1,932.74
Subscriptions of capitalisation shares		3,676,685.49
Redemptions of capitalisation shares		-11,768,045.69
Net increase / (decrease) in net assets		-8,887,994.21
Net asset value at the beginning of the period		42,305,266.52
Net asset value at the end of the period		33,417,272.31

UBAM - 30 EUROPEAN LEADERS EQUITY

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	33,417,272.31	42,305,266.52	36,709,208.61
AE - Capitalisation EUR shares				
Number of shares		73,073.740	77,060.510	52,798.221
Net asset value per share	EUR	107.23	109.37	104.50
AEH - Capitalisation EUR shares				
Number of shares		6,138.709	8,638.709	7,055.869
Net asset value per share	EUR	106.24	107.83	103.47
AEH - Capitalisation CHF shares				
Number of shares		1,350.000	1,350.000	550.000
Net asset value per share	CHF	103.14	105.87	104.39
AE - Capitalisation USD shares				
Number of shares		290.000	664.865	290.000
Net asset value per share	USD	123.19	110.82	112.96
AEH - Capitalisation USD shares				
Number of shares		11,996.781	10,487.519	500.000
Net asset value per share	USD	109.14	109.74	103.76
AEH - Capitalisation SEK shares				
Number of shares		300.000	300.000	300.000
Net asset value per share	SEK	1,084.77	1,104.06	1,062.93
IE - Capitalisation EUR shares				
Number of shares		510.000	48,010.000	510.000
Net asset value per share	EUR	108.41	110.23	104.70
IEH - Capitalisation EUR shares				
Number of shares		10.000	10.000	10.000
Net asset value per share	EUR	107.37	108.67	103.65
U - Capitalisation EUR shares				
Number of shares		7,795.529	7,140.529	-
Net asset value per share	EUR	93.89	95.73	-
UE - Capitalisation EUR shares				
Number of shares		183,921.146	211,754.842	252,869.483
Net asset value per share	EUR	107.92	109.87	104.61
UE - Distribution EUR shares				
Number of shares		2,310.694	2,310.694	11,830.000
Net asset value per share	EUR	107.74	109.92	104.61
Dividend per share		0.22	-	-
UE - Capitalisation CHF shares				
Number of shares		24.000	24.000	1,024.000
Net asset value per share	CHF	106.21	108.61	102.43
UE - Capitalisation USD shares				
Number of shares		5,033.068	16,853.653	20,099.047
Net asset value per share	USD	118.26	106.20	107.87
UEH - Capitalisation USD shares				
Number of shares		250.000	250.000	250.000
Net asset value per share	USD	110.32	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

UBAM - 30 EUROPEAN LEADERS EQUITY

Statistics

		30/06/25	31/12/24	31/12/23
UEH - Distribution GBP shares				
Number of shares		700.000	700.000	700.000
Net asset value per share	GBP	110.58	113.04	107.05
Dividend per share		1.74	-	-
UP - Capitalisation EUR shares				
Number of shares		1,500.000	1,400.000	1,200.000
Net asset value per share	EUR	108.07	109.98	104.64
R - Capitalisation EUR shares				
Number of shares		10.000	10.000	-
Net asset value per share	EUR	93.51	96.05	-
Z - Capitalisation EUR shares				
Number of shares		21,200.000	-	-
Net asset value per share	EUR	91.16	-	-

UBAM - 30 EUROPEAN LEADERS EQUITY

Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
AE - Capitalisation EUR shares	77,060.510	159.099	4,145.869	73,073.740
AEH - Capitalisation EUR shares	8,638.709	0.000	2,500.000	6,138.709
AEH - Capitalisation CHF shares	1,350.000	0.000	0.000	1,350.000
AE - Capitalisation USD shares	664.865	0.000	374.865	290.000
AEH - Capitalisation USD shares	10,487.519	2,193.723	684.461	11,996.781
AEH - Capitalisation SEK shares	300.000	0.000	0.000	300.000
IE - Capitalisation EUR shares	48,010.000	0.000	47,500.000	510.000
IEH - Capitalisation EUR shares	10.000	0.000	0.000	10.000
U - Capitalisation EUR shares	7,140.529	1,000.000	345.000	7,795.529
UE - Capitalisation EUR shares	211,754.842	10,674.056	38,507.752	183,921.146
UE - Distribution EUR shares	2,310.694	0.000	0.000	2,310.694
UE - Capitalisation CHF shares	24.000	0.000	0.000	24.000
UE - Capitalisation USD shares	16,853.653	0.000	11,820.585	5,033.068
UEH - Capitalisation USD shares	250.000	0.000	0.000	250.000
UEH - Capitalisation SEK shares	900.000	0.000	900.000	0.000
UEH - Distribution GBP shares	700.000	0.000	0.000	700.000
UP - Capitalisation EUR shares	1,400.000	100.000	0.000	1,500.000
R - Capitalisation EUR shares	10.000	0.000	0.000	10.000
Z - Capitalisation EUR shares	0.000	21,200.000	0.000	21,200.000

UBAM - 30 EUROPEAN LEADERS EQUITY

Statement of investments and other net assets as at 30/06/25

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		31,713,369.82	33,181,793.00	99.30
Shares		31,713,369.82	33,181,793.00	99.30
Danish krone		2,419,975.87	1,616,787.26	4.84
COLOPLAST-B	8,672	913,832.57	699,264.85	2.09
NOVO NORDISK A/S-B	15,572	1,506,143.30	917,522.41	2.75
Euro		15,045,449.04	16,113,038.00	48.22
AIR LIQUIDE SA	394	59,189.28	69,005.16	0.21
AIR LIQUIDE SA-PF-2026	6,508	969,298.81	1,139,811.12	3.41
AIR LIQUIDE SA-PF-2027	1,016	158,353.76	177,942.24	0.53
ALLIANZ SE-REG	4,795	1,210,603.97	1,649,959.50	4.94
ASML HOLDING NV	1,463	946,893.95	991,328.80	2.97
CAPGEMINI SE	3,884	687,914.73	563,374.20	1.69
DEUTSCHE BOERSE AG	4,838	826,785.00	1,339,642.20	4.01
GENERALI	39,955	1,276,562.25	1,207,040.55	3.61
INDUSTRIA DE DISEÑO TEXTIL	25,633	973,801.02	1,132,465.94	3.39
KERRY GROUP PLC-A	10,710	900,496.29	1,004,062.50	3.00
L'OREAL	985	379,104.50	357,653.50	1.07
L'OREAL SA-PF 2026	1,388	554,430.84	503,982.80	1.51
LVMH MOET HENNESSY LOUIS VUI	1,997	1,475,596.81	887,866.20	2.66
MERCK KGAA	6,018	953,829.87	661,980.00	1.98
SAP SE	6,247	1,338,714.04	1,612,663.05	4.83
SCHNEIDER ELECTRIC SE	6,871	1,190,936.26	1,551,471.80	4.64
UNIVERSAL MUSIC GROUP NV	45,953	1,142,937.66	1,262,788.44	3.78
Pound sterling		6,486,321.84	7,226,480.13	21.62
ASHTREAD GROUP PLC	18,051	1,093,933.57	983,891.19	2.94
COMPASS GROUP PLC	44,238	1,166,083.76	1,274,050.27	3.81
EXPERIAN PLC	28,024	1,169,141.26	1,227,481.30	3.67
HALEON PLC	259,426	1,031,789.42	1,133,890.89	3.39
LONDON STOCK EXCHANGE GROUP	9,652	968,888.37	1,198,330.84	3.59
RELX PLC	30,653	1,056,485.46	1,408,835.64	4.22
Swedish krona		1,148,079.49	1,150,359.44	3.44
ATLAS COPCO AB-A SHS	84,196	1,148,079.49	1,150,359.44	3.44
Swiss franc		6,613,543.58	7,075,128.17	21.17
ALCON INC	12,222	1,042,291.53	918,268.74	2.75
GALDERMA GROUP AG	8,329	727,941.26	1,025,135.12	3.07
GIVAUDAN-REG	274	902,139.93	1,126,380.91	3.37
LONZA GROUP AG-REG	1,728	864,406.00	1,044,918.93	3.13
PARTNERS GROUP HOLDING AG	874	1,045,611.93	968,148.98	2.90
ROCHE HOLDING AG-GENUSSCHEIN	3,822	998,684.59	1,056,996.63	3.16
SIKA AG-REG	4,057	1,032,468.34	935,278.86	2.80
Total securities portfolio		31,713,369.82	33,181,793.00	99.30
Cash at bank/(bank liabilities)			335,377.98	1.00
Other net assets/(liabilities)			-99,898.67	-0.30
Total			33,417,272.31	100.00

UBAM - 30 EUROPEAN LEADERS EQUITY

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
Switzerland	21.17
United Kingdom	17.95
Germany	15.75
France	15.72
Netherlands	6.75
Ireland	6.68
Denmark	4.84
Italy	3.61
Sweden	3.44
Spain	3.39
Total	99.30

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Holding and finance companies	31.49
Banks and other financial institutions	16.36
Chemicals	12.36
Graphic art and publishing	8.00
Pharmaceuticals and cosmetics	7.42
Internet and Internet services	6.51
Real Estate companies	4.01
Hotels and restaurants	3.81
Retail trade and department stores	3.39
Foods and non alcoholic drinks	3.01
Machine and apparatus construction	2.94
Total	99.30

UBAM - 30 GLOBAL LEADERS EQUITY

Statement of net assets as at 30/06/25

	<i>Note</i>	<i>Expressed in USD</i>
Assets		1,369,342,669.50
Securities portfolio at market value	2.2	1,350,311,703.94
<i>Cost price</i>		<i>1,035,971,615.93</i>
Cash at banks and liquidities		14,777,406.99
Other liquid assets	11	1,490,000.00
Receivable on subscriptions		54,139.48
Net unrealised appreciation on forward foreign exchange contracts	2.7	1,865,248.19
Dividends receivable on securities portfolio		844,115.66
Other interests receivable		55.24
Liabilities		6,088,997.66
Other liquid liabilities	11	1,490,000.00
Payable on redemptions		186,319.30
Expenses payable		4,412,678.36
Net asset value		1,363,253,671.84

UBAM - 30 GLOBAL LEADERS EQUITY

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in USD
Income		9,019,241.05
Dividends on securities portfolio, net		8,714,625.50
Bank interests on cash accounts		304,615.55
Expenses		11,753,066.72
Management fees	3	7,552,733.46
Service fees	5	2,156,195.59
General Distributor and Marketing fees	6	635,317.32
Audit fees		21,195.42
Legal fees		8,179.76
Transaction fees	2.12	1,020,207.87
Directors fees		3,171.44
Subscription tax ("Taxe d'abonnement")	7	202,256.73
Interests paid on bank overdraft		21,243.40
Other expenses		132,565.73
Net income / (loss) from investments		-2,733,825.67
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	81,168,901.13
- forward foreign exchange contracts	2.7	7,536,465.11
- foreign exchange	2.4	5,322,461.18
Net realised profit / (loss)		91,294,001.75
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-5,716,064.15
- forward foreign exchange contracts	2.7	4,208,635.43
Net increase / (decrease) in net assets as a result of operations		89,786,573.03
Subscriptions of capitalisation shares		100,200,366.09
Subscriptions of distribution shares		4,281,656.31
Redemptions of capitalisation shares		-347,898,353.48
Redemptions of distribution shares		-160,082,961.32
Net increase / (decrease) in net assets		-313,712,719.37
Net asset value at the beginning of the period		1,676,966,391.21
Net asset value at the end of the period		1,363,253,671.84

UBAM - 30 GLOBAL LEADERS EQUITY

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	USD	1,363,253,671.84	1,676,966,391.21	2,596,655,152.57
A - Capitalisation USD shares				
Number of shares		579,901.257	704,816.544	851,251.811
Net asset value per share	USD	296.86	281.12	272.53
A - Distribution USD shares				
Number of shares		38,501.768	45,540.751	48,281.976
Net asset value per share	USD	261.36	247.49	239.93
AH - Capitalisation USD shares				
Number of shares		103,443.077	108,625.062	136,398.344
Net asset value per share	USD	290.29	282.26	267.39
A - Capitalisation EUR shares				
Number of shares		305,434.265	434,650.964	1,572,873.463
Net asset value per share	EUR	233.30	250.43	227.56
A - Distribution EUR shares				
Number of shares		66,369.144	67,051.712	167,931.338
Net asset value per share	EUR	231.33	248.33	225.66
AH - Capitalisation EUR shares				
Number of shares		175,448.097	200,630.216	789,552.606
Net asset value per share	EUR	176.18	173.65	167.46
A - Capitalisation CHF shares				
Number of shares		106,558.386	111,673.386	113,434.617
Net asset value per share	CHF	94.18	101.54	91.42
AH - Capitalisation CHF shares				
Number of shares		132,173.890	148,218.640	157,159.378
Net asset value per share	CHF	198.14	197.20	195.11
AH - Distribution CHF shares				
Number of shares		5,500.000	5,500.000	-
Net asset value per share	CHF	97.11	96.65	-
A - Capitalisation GBP shares				
Number of shares		20,891.132	21,350.039	21,593.371
Net asset value per share	GBP	108.70	112.62	107.27
AH - Capitalisation GBP shares				
Number of shares		5,010.646	5,656.742	7,165.247
Net asset value per share	GBP	269.52	263.19	251.25
AH - Distribution GBP shares				
Number of shares		3,304.691	3,660.000	3,740.000
Net asset value per share	GBP	231.02	225.60	215.36
AP - Capitalisation USD shares				
Number of shares		5,047.400	6,546.596	5,643.285
Net asset value per share	USD	170.58	161.13	155.43
I - Capitalisation USD shares				
Number of shares		644,213.362	734,820.364	1,176,498.508
Net asset value per share	USD	330.25	311.58	299.83
I - Distribution USD shares				
Number of shares		11,350.563	18,230.551	71,361.029
Net asset value per share	USD	231.64	218.55	210.30
IH - Capitalisation USD shares				
Number of shares		81,471.439	86,765.210	133,690.662
Net asset value per share	USD	333.03	322.63	303.38
I - Capitalisation EUR shares				
Number of shares		136,999.726	167,718.131	559,851.472
Net asset value per share	EUR	220.01	235.31	212.26

UBAM - 30 GLOBAL LEADERS EQUITY

Statistics

		30/06/25	31/12/24	31/12/23
I - Distribution EUR shares				
Number of shares		55,508.723	55,508.723	73,071.958
Net asset value per share	EUR	217.43	232.55	209.77
IH - Capitalisation EUR shares				
Number of shares		166,514.319	210,451.165	309,875.432
Net asset value per share	EUR	197.10	193.56	185.29
IH - Distribution EUR shares				
Number of shares		7,355.682	7,913.542	21,998.835
Net asset value per share	EUR	183.76	180.46	172.75
I - Capitalisation CHF shares				
Number of shares		3,565.000	5,074.000	4,300.000
Net asset value per share	CHF	96.10	103.23	92.25
IH - Capitalisation CHF shares				
Number of shares		51,936.045	52,657.692	108,194.035
Net asset value per share	CHF	202.71	201.01	197.41
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		13,572.107	15,441.050	27,038.333
Net asset value per share	GBP	218.17	212.26	201.13
IH - Distribution GBP shares				
Number of shares		2,117.812	10,108.701	15,387.596
Net asset value per share	GBP	210.93	205.22	194.45
IP - Capitalisation EUR shares				
Number of shares		17,364.031	17,533.617	46,822.577
Net asset value per share	EUR	196.62	209.90	188.62
IPH - Capitalisation EUR shares				
Number of shares		19,234.545	19,234.545	83,319.846
Net asset value per share	EUR	170.16	166.79	159.06
IP - Capitalisation USD shares				
Number of shares		31,088.768	42,025.325	50,302.596
Net asset value per share	USD	170.67	160.73	154.08
I+ - Capitalisation USD shares				
Number of shares		429,696.963	569,511.486	947,319.320
Net asset value per share	USD	181.44	170.85	163.76
I+ - Capitalisation EUR shares				
Number of shares		-	271,098.844	334,483.345
Net asset value per share	EUR	-	109.33	98.23
I+H - Capitalisation EUR shares				
Number of shares		-	338,753.387	498,753.387
Net asset value per share	EUR	-	100.04	95.39
U - Capitalisation USD shares				
Number of shares		420,205.212	607,746.519	696,080.422
Net asset value per share	USD	174.73	164.84	158.61
U - Distribution USD shares				
Number of shares		78,796.266	84,895.680	189,798.721
Net asset value per share	USD	206.84	195.14	187.76
UH - Capitalisation USD shares				
Number of shares		7,096.684	8,596.684	6,713.000
Net asset value per share	USD	135.02	130.80	122.98

UBAM - 30 GLOBAL LEADERS EQUITY

Statistics

		30/06/25	31/12/24	31/12/23
U - Capitalisation EUR shares				
Number of shares		196,831.596	238,823.116	235,558.978
Net asset value per share	EUR	164.71	176.15	158.88
U - Distribution EUR shares				
Number of shares		225,116.132	244,304.461	165,537.754
Net asset value per share	EUR	115.40	123.42	111.32
UH - Capitalisation EUR shares				
Number of shares		37,672.946	122,421.130	246,200.208
Net asset value per share	EUR	142.30	139.74	133.75
UH - Distribution EUR shares				
Number of shares		3,878.874	6,397.076	5,622.068
Net asset value per share	EUR	123.62	121.39	116.19
U - Capitalisation CHF shares				
Number of shares		10,403.755	13,374.631	14,580.000
Net asset value per share	CHF	96.15	103.28	92.29
UH - Capitalisation CHF shares				
Number of shares		18,907.353	17,826.424	30,591.534
Net asset value per share	CHF	108.25	107.33	105.39
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		1,410.004	807.934	7,300.960
Net asset value per share	SEK	1,190.61	1,170.97	1,123.45
UH - Capitalisation GBP shares				
Number of shares		20,155.354	29,185.791	19,389.231
Net asset value per share	GBP	106.94	104.04	98.58
UH - Distribution GBP shares				
Number of shares		1,593.704	400.000	-
Net asset value per share	GBP	103.20	100.41	-
UPH - Capitalisation EUR shares				
Number of shares		28,500.000	28,500.000	12,500.000
Net asset value per share	EUR	127.91	125.53	120.01
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	10.000
Net asset value per share	USD	130.47	123.01	118.22
S - Capitalisation EUR shares				
Number of shares		10.000	10.000	-
Net asset value per share	EUR	97.24	103.93	-
SH - Capitalisation EUR shares				
Number of shares		13,910.201	14,273.533	10.000
Net asset value per share	EUR	122.94	120.72	115.57
R - Capitalisation EUR shares				
Number of shares		58,662.795	63,026.668	61,837.457
Net asset value per share	EUR	301.51	325.26	298.57
Y - Capitalisation EUR shares				
Number of shares		239,228.775	-	-
Net asset value per share	EUR	89.48	-	-

UBAM - 30 GLOBAL LEADERS EQUITY

Statistics

		30/06/25	31/12/24	31/12/23
Y - Distribution EUR shares				
Number of shares		202,254.084	312,568.084	350,959.000
Net asset value per share	EUR	1,183.20	1,262.13	1,132.90
Dividend per share		-	0.45	-
ZH - Capitalisation USD shares				
Number of shares		74,165.000	62,779.000	84,738.000
Net asset value per share	USD	162.15	156.31	145.52

UBAM - 30 GLOBAL LEADERS EQUITY

Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A - Capitalisation USD shares	704,816.544	12,048.366	136,963.653	579,901.257
A - Distribution USD shares	45,540.751	177.462	7,216.445	38,501.768
AH - Capitalisation USD shares	108,625.062	870.388	6,052.373	103,443.077
A - Capitalisation EUR shares	434,650.964	38,199.142	167,415.841	305,434.265
A - Distribution EUR shares	67,051.712	2,574.402	3,256.970	66,369.144
AH - Capitalisation EUR shares	200,630.216	5,055.031	30,237.150	175,448.097
A - Capitalisation CHF shares	111,673.386	100.000	5,215.000	106,558.386
AH - Capitalisation CHF shares	148,218.640	280.314	16,325.064	132,173.890
AH - Distribution CHF shares	5,500.000	0.000	0.000	5,500.000
A - Capitalisation GBP shares	21,350.039	0.000	458.907	20,891.132
AH - Capitalisation GBP shares	5,656.742	185.790	831.886	5,010.646
AH - Distribution GBP shares	3,660.000	0.000	355.309	3,304.691
AP - Capitalisation USD shares	6,546.596	0.000	1,499.196	5,047.400
I - Capitalisation USD shares	734,820.364	121,792.373	212,399.375	644,213.362
I - Distribution USD shares	18,230.551	80.000	6,959.988	11,350.563
IH - Capitalisation USD shares	86,765.210	1,539.978	6,833.749	81,471.439
I - Capitalisation EUR shares	167,718.131	2,083.316	32,801.721	136,999.726
I - Distribution EUR shares	55,508.723	0.000	0.000	55,508.723
IH - Capitalisation EUR shares	210,451.165	1,240.868	45,177.714	166,514.319
IH - Distribution EUR shares	7,913.542	0.000	557.860	7,355.682
I - Capitalisation CHF shares	5,074.000	0.000	1,509.000	3,565.000
IH - Capitalisation CHF shares	52,657.692	3,400.000	4,121.647	51,936.045
IH - Capitalisation GBP shares	15,441.050	517.000	2,385.943	13,572.107
IH - Distribution GBP shares	10,108.701	218.000	8,208.889	2,117.812
IP - Capitalisation EUR shares	17,533.617	305.419	475.005	17,364.031
IPH - Capitalisation EUR shares	19,234.545	0.000	0.000	19,234.545
IP - Capitalisation USD shares	42,025.325	5,387.776	16,324.333	31,088.768
I+ - Capitalisation USD shares	569,511.486	14,174.970	153,989.493	429,696.963
I+ - Capitalisation EUR shares	271,098.844	27,132.537	298,231.381	0.000
I+H - Capitalisation EUR shares	338,753.387	0.000	338,753.387	0.000
U - Capitalisation USD shares	607,746.519	45,010.719	232,552.026	420,205.212
U - Distribution USD shares	84,895.680	7,793.469	13,892.883	78,796.266
UH - Capitalisation USD shares	8,596.684	0.000	1,500.000	7,096.684
U - Capitalisation EUR shares	238,823.116	6,083.477	48,074.997	196,831.596
U - Distribution EUR shares	244,304.461	9,102.881	28,291.210	225,116.132
UH - Capitalisation EUR shares	122,421.130	9,248.913	93,997.097	37,672.946
UH - Distribution EUR shares	6,397.076	0.000	2,518.202	3,878.874
U - Capitalisation CHF shares	13,374.631	0.000	2,970.876	10,403.755
UH - Capitalisation CHF shares	17,826.424	8,630.000	7,549.071	18,907.353
UH - Capitalisation SEK shares	807.934	602.070	0.000	1,410.004
UH - Capitalisation GBP shares	29,185.791	1,808.563	10,839.000	20,155.354
UH - Distribution GBP shares	400.000	1,940.704	747.000	1,593.704
UPH - Capitalisation EUR shares	28,500.000	0.000	0.000	28,500.000
S - Capitalisation USD shares	10.000	0.000	0.000	10.000

UBAM - 30 GLOBAL LEADERS EQUITY

Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
S - Capitalisation EUR shares	10.000	0.000	0.000	10.000
SH - Capitalisation EUR shares	14,273.533	0.000	363.332	13,910.201
R - Capitalisation EUR shares	63,026.668	1,273.349	5,637.222	58,662.795
Y - Capitalisation EUR shares	0.000	247,191.775	7,963.000	239,228.775
Y - Distribution EUR shares	312,568.084	420.000	110,734.000	202,254.084
ZH - Capitalisation USD shares	62,779.000	11,386.000	0.000	74,165.000

UBAM - 30 GLOBAL LEADERS EQUITY

Statement of investments and other net assets as at 30/06/25

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		1,035,971,615.93	1,350,311,703.94	99.05
Shares		1,035,971,615.93	1,350,311,703.94	99.05
Danish krone		27,325,570.39	31,729,818.95	2.33
NOVO NORDISK A/S-B	458,757	27,325,570.39	31,729,818.95	2.33
Euro		74,718,275.11	99,040,338.67	7.26
L'OREAL	19,786	7,138,912.25	8,433,286.56	0.62
L OREAL-ACT REG PROV PRIM.FIDELITE 2013	59,764	20,502,604.11	25,472,907.02	1.87
LVMH MOET HENNESSY LOUIS VUI	31,034	20,169,922.82	16,196,449.40	1.19
SCHNEIDER ELECTRIC SE	184,632	26,906,835.93	48,937,695.69	3.59
Pound sterling		120,718,382.17	141,780,118.39	10.40
EXPERIAN PLC	880,024	45,472,274.25	45,247,217.83	3.32
HALEON PLC	8,162,819	42,427,041.62	41,880,373.01	3.07
RELX PLC	1,013,002	32,819,066.30	54,652,527.55	4.01
Swiss franc		60,903,527.30	58,923,575.65	4.32
ALCON INC	395,876	38,263,139.14	34,913,975.27	2.56
SIKA AG-REG	88,723	22,640,388.16	24,009,600.38	1.76
United States dollar		752,305,860.96	1,018,837,852.28	74.74
ABBVIE INC	196,807	38,190,740.21	36,531,315.34	2.68
ACCENTURE PLC-CL A	112,706	31,938,283.23	33,686,696.34	2.47
ADOBE INC	71,803	38,078,261.47	27,779,144.64	2.04
ALPHABET INC-CL C	396,572	44,622,843.61	70,347,907.08	5.16
AMAZON.COM INC	306,132	52,051,905.61	67,162,299.48	4.93
AON PLC-CLASS A	118,553	33,083,454.32	42,294,968.28	3.10
AUTOZONE INC	10,281	38,544,272.81	38,165,436.63	2.80
BLACKROCK INC	39,501	28,301,902.34	41,446,424.25	3.04
BROADCOM INC	210,261	40,225,981.87	57,958,444.65	4.25
ECOLAB INC	168,400	31,836,685.80	45,373,696.00	3.33
INTUIT INC	59,572	34,231,863.66	46,920,694.36	3.44
JOHNSON CONTROLS INTERNATIONAL	515,560	28,745,299.15	54,453,447.20	3.99
LINDE PLC	103,587	31,697,896.06	48,600,948.66	3.57
MCDONALD'S CORP	106,949	24,930,799.91	31,247,289.33	2.29
MICROSOFT CORP	222,128	59,744,852.13	110,488,688.48	8.10
NASDAQ INC	618,325	30,874,008.90	55,290,621.50	4.06
ROPER TECHNOLOGIES INC	61,348	27,750,830.02	34,774,500.32	2.55
S&P GLOBAL INC	87,199	32,859,556.97	45,979,160.71	3.37
SALESFORCE INC	98,584	28,206,706.30	26,882,870.96	1.97
TAIWAN SEMICONDUCTOR-SP ADR	227,298	45,405,593.07	51,480,724.02	3.78
VISA INC-CLASS A SHARES	146,381	30,984,123.52	51,972,574.05	3.81
Total securities portfolio		1,035,971,615.93	1,350,311,703.94	99.05
Cash at bank/(bank liabilities)			14,777,406.99	1.08
Other net assets/(liabilities)			-1,835,439.09	-0.13
Total			1,363,253,671.84	100.00

UBAM - 30 GLOBAL LEADERS EQUITY

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
United States of America	60.93
Ireland	13.35
France	7.26
United Kingdom	7.08
Switzerland	4.32
Taiwan	3.78
Denmark	2.33
Total	99.05

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Banks and other financial institutions	27.98
Holding and finance companies	27.36
Retail trade and department stores	7.73
Graphic art and publishing	7.38
Machine and apparatus construction	6.12
Internet and Internet services	5.41
Pharmaceuticals and cosmetics	4.81
Office supplies and computing	4.25
Electronics and semiconductors	3.78
Miscellaneous services	2.47
Chemicals	1.76
Total	99.05

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Statement of net assets as at 30/06/25

	<i>Note</i>	<i>Expressed in JPY</i>
Assets		546,815,893
Securities portfolio at market value	2.2	535,435,150
<i>Cost price</i>		475,433,363
Cash at banks and liquidities		4,763,807
Receivable for investments sold		469,295
Net unrealised appreciation on forward foreign exchange contracts	2.7	4,894,557
Dividends receivable on securities portfolio		1,253,084
Liabilities		4,956,924
Payable on investments purchased		3,115,849
Expenses payable		1,841,075
Net asset value		541,858,969

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in JPY
Income		4,765,542
Dividends on securities portfolio, net		4,757,740
Bank interests on cash accounts		7,802
Expenses		8,612,616
Management fees	3	3,466,723
Service fees	5	1,036,102
General Distributor and Marketing fees	6	334,730
Audit fees		9,565
Legal fees		1,968
Transaction fees	2.12	2,431,712
Directors fees		1,199
Subscription tax ("Taxe d'abonnement")	7	78,249
Interests paid on bank overdraft		7,047
Other expenses		1,245,321
Net income / (loss) from investments		-3,847,074
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	34,187,070
- forward foreign exchange contracts	2.7	6,760,735
- foreign exchange	2.4	104,830
Net realised profit / (loss)		37,205,561
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-38,931,356
- forward foreign exchange contracts	2.7	-10,289,685
Net increase / (decrease) in net assets as a result of operations		-12,015,480
Subscriptions of capitalisation shares		733,474
Redemptions of capitalisation shares		-610,601,420
Net increase / (decrease) in net assets		-621,883,426
Net asset value at the beginning of the period		1,163,742,395
Net asset value at the end of the period		541,858,969

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	JPY	541,858,969	1,163,742,395	12,910,880,167
AP - Capitalisation JPY shares				
Number of shares		3,634.618	3,927.833	5,403.420
Net asset value per share	JPY	19,543	18,998	20,028
APH - Capitalisation EUR shares				
Number of shares		1,821.333	2,642.333	4,175.333
Net asset value per share	EUR	163.81	158.26	162.43
APH - Capitalisation CHF shares				
Number of shares		3,425.000	3,855.000	4,539.027
Net asset value per share	CHF	195.66	190.84	200.10
APH - Capitalisation USD shares				
Number of shares		53.667	163.148	1,689.481
Net asset value per share	USD	275.86	262.83	266.35
APH - Capitalisation GBP shares				
Number of shares		-	-	186.044
Net asset value per share	GBP	-	-	177.83
IH - Capitalisation USD shares				
Number of shares		-	31,302.151	82,022.151
Net asset value per share	USD	-	113.72	114.46
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		1,130.792	1,964.700	376,465.078
Net asset value per share	JPY	22,025	21,338	22,336
IP - Distribution JPY shares				
Number of shares		-	-	42,882.597
Net asset value per share	JPY	-	-	14,239
IPH - Capitalisation EUR shares				
Number of shares		4,221.000	4,581.000	7,326.729
Net asset value per share	EUR	217.60	209.51	213.55
IPH - Distribution EUR shares				
Number of shares		-	-	1,086.212
Net asset value per share	EUR	-	-	126.35
IPH - Capitalisation CHF shares				
Number of shares		15.000	15.000	358.000
Net asset value per share	CHF	112.18	109.03	113.49
IPH - Capitalisation USD shares				
Number of shares		2,530.784	2,800.038	24,535.844
Net asset value per share	USD	259.10	246.02	247.63
UP - Capitalisation JPY shares				
Number of shares		575.510	575.510	44,947.038
Net asset value per share	JPY	9,605	9,307	9,747
UP - Distribution JPY shares				
Number of shares		700.000	700.000	13,547.952
Net asset value per share	JPY	13,602	13,180	13,795
UPH - Capitalisation EUR shares				
Number of shares		2.000	2.000	2.000
Net asset value per share	EUR	85.32	82.12	83.78
UPH - Distribution EUR shares				
Number of shares		-	-	1,058.084
Net asset value per share	EUR	-	-	85.10

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Statistics

		30/06/25	31/12/24	31/12/23
UPH - Capitalisation USD shares				
Number of shares		-	-	460.000
Net asset value per share	USD	-	-	112.02
R - Capitalisation JPY shares				
Number of shares		77.686	117.686	193.017
Net asset value per share	JPY	17,220	16,814	17,887
RH - Capitalisation EUR shares				
Number of shares		174.189	172.029	442.562
Net asset value per share	EUR	149.31	144.90	150.05

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
AP - Capitalisation JPY shares	3,927.833	16.792	310.007	3,634.618
APH - Capitalisation EUR shares	2,642.333	0.000	821.000	1,821.333
APH - Capitalisation CHF shares	3,855.000	0.000	430.000	3,425.000
APH - Capitalisation USD shares	163.148	0.000	109.481	53.667
IH - Capitalisation USD shares	31,302.151	0.000	31,302.151	0.000
IP - Capitalisation JPY shares	1,964.700	19.000	852.908	1,130.792
IPH - Capitalisation EUR shares	4,581.000	0.000	360.000	4,221.000
IPH - Capitalisation CHF shares	15.000	0.000	0.000	15.000
IPH - Capitalisation USD shares	2,800.038	0.000	269.254	2,530.784
UP - Capitalisation JPY shares	575.510	0.000	0.000	575.510
UP - Distribution JPY shares	700.000	0.000	0.000	700.000
UPH - Capitalisation EUR shares	2.000	0.000	0.000	2.000
R - Capitalisation JPY shares	117.686	0.000	40.000	77.686
RH - Capitalisation EUR shares	172.029	2.160	0.000	174.189

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Statement of investments and other net assets as at 30/06/25

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		467,330,410	527,894,950	97.42
Shares		467,330,410	527,894,950	97.42
Japanese yen		467,330,410	527,894,950	97.42
AIMECHATEC LTD	1,500	5,236,611	4,965,000	0.92
AREALINK CO LTD	3,100	6,742,897	7,508,200	1.39
AZOOM CO. LTD	1,900	12,995,230	16,511,000	3.05
CELSYS	3,500	4,495,599	5,281,500	0.97
CURVES HOLDINGS CO LTD	8,500	6,480,753	5,882,000	1.09
CYBER SECURITY CLOUD INC	1,000	2,792,641	1,775,000	0.33
DAI ICHI KOGYO SEIY CO LTD	3,000	10,205,495	11,865,000	2.19
EBASE CO LTD	17,000	10,843,235	8,806,000	1.63
EGUARANTEE INC	600	1,035,827	886,200	0.16
F&M CO LTD	600	1,328,493	1,526,400	0.28
FIXSTARS CORP	8,700	11,285,757	17,800,200	3.29
FORUM ENGINEERING INC	13,500	13,861,213	16,416,000	3.03
FUJIBO HOLDINGS INC	2,500	10,640,002	14,800,000	2.73
FUNAI SOKEN HOLDINGS INC	400	960,669	970,400	0.18
FUSO CHEMICAL CO LTD	2,000	7,759,614	7,740,000	1.43
HENNGE K.K	1,400	2,158,498	2,536,800	0.47
I LL INC	5,400	14,383,884	14,968,800	2.76
INSOURCE CO LTD	15,000	17,320,821	14,910,000	2.75
ISTYLE INC	20,500	10,142,590	10,865,000	2.01
JAPAN ELEVATOR SERVICE HOLDI	4,600	9,829,924	19,113,000	3.53
JAPAN MATERIAL CO LTD	9,400	14,873,327	13,902,600	2.57
KEEPER TECHNICAL LABORATORY	2,100	8,337,520	7,455,000	1.38
KI-STAR REAL ESTATE	300	1,273,999	1,387,500	0.26
KOMEHYO CO LTD	800	3,281,874	2,248,000	0.41
MAEDA KOSEN CO LTD	8,300	13,305,281	15,761,700	2.91
MEC CO LTD	5,000	13,616,175	13,500,000	2.49
MIMAKI ENGINEERING	5,300	7,696,792	10,149,500	1.87
MONOTARO CO LTD	3,500	6,636,290	9,957,500	1.84
MTG CO LTD	4,800	6,940,812	19,008,000	3.51
M-UP HOLDINGS INC	8,800	7,435,795	18,242,400	3.37
NET PROTECTIONS HOLDINGS-REGS	11,000	5,928,298	6,655,000	1.23
OPTEX GROUP CO LTD	9,200	16,763,277	16,035,600	2.96
OTSUKA CORP	300	915,529	880,950	0.16
PEPTIDREAM INC	2,000	4,877,663	3,290,000	0.61
PKSHA TECHNOLOGY INC	2,300	7,567,699	8,107,500	1.50
PREMIUM GROUP CO LTD	7,700	13,555,733	16,162,300	2.98
RAKSUL INC	12,500	16,163,348	13,962,500	2.58
RORZE CORP	5,500	7,855,728	11,291,500	2.08
SAINT MARC HOLDINGS	2,400	5,676,699	5,594,400	1.03
SAIZERIYA CO LTD	300	1,608,658	1,500,000	0.28
SANSAN,INC.	3,400	7,500,060	7,262,400	1.34
SERIA CO LTD	600	1,693,262	1,611,000	0.30
SHINNIHONSEIYAKU CO LTD	2,100	4,847,699	4,890,900	0.90
SIGMAXYZ HOLDINGS INC	500	236,836	627,000	0.12
SMAREGI-REGISTERED SHS	4,900	13,103,614	14,945,000	2.76
SRE HOLDINGS CORP	1,700	6,128,010	5,771,500	1.07
STI FOODS HOLDINGS INC	3,200	6,029,867	4,224,000	0.78
SURUGA CO	9,200	10,754,328	10,782,400	1.99
TOCALO CO LTD	6,100	8,862,061	11,608,300	2.14
TORIKIZOKU CO LTD	1,600	5,978,823	5,160,000	0.95
TOYO TANSO CO LTD	900	5,658,765	4,405,500	0.81
TRANSACTION CO LTD	6,200	7,135,020	14,508,000	2.68
TRI CHEMICAL LABORATORIES IN	3,600	11,746,114	11,970,000	2.21

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 30/06/25

Description	Number/ nom. value	Cost (in JPY)	Market value (in JPY)	% of total net assets
UL SYSTEMS INC	400	2,052,099	2,492,000	0.46
VISION INC/TOKYO JAPAN	11,100	17,372,715	12,765,000	2.36
WEATHERNEWS INC	1,400	4,971,499	5,439,000	1.00
YAMAMI CO	2,900	10,755,204	14,181,000	2.62
YOKOWO CO LTD	2,500	3,936,617	3,377,500	0.62
ZACROS CORP	3,100	13,757,567	11,656,000	2.15
Other transferable securities		8,102,953	7,540,200	1.39
Shares		8,102,953	7,540,200	1.39
Japanese yen		8,102,953	7,540,200	1.39
BRANDING ENGINEER CO LTD	7,100	8,102,953	7,540,200	1.39
Total securities portfolio		475,433,363	535,435,150	98.81
Cash at bank/(bank liabilities)			4,763,807.00	0.88
Other net assets/(liabilities)			1,660,012.00	0.31
Total			541,858,969.00	100.00

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
Japan	98.81
Total	98.81

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Miscellaneous services	16.13
Chemicals	15.45
Internet and Internet services	13.08
Real Estate companies	5.75
Graphic art and publishing	5.59
Pharmaceuticals and cosmetics	5.02
Building materials and trade	4.75
Miscellaneous consumer goods	4.67
Electrical engineering and electronics	3.88
Foods and non alcoholic drinks	3.40
Communications	3.28
Banks and other financial institutions	2.98
Holding and finance companies	2.26
Packaging industries	2.15
Bonds of States, provinces and municipalities	2.07
Office supplies and computing	1.87
Non-Classifiable/Non-Classified Institutions	1.86
Retail trade and department stores	1.83
Hotels and restaurants	1.36
Coal mining and steel industry	0.81
Electronics and semiconductors	0.62
Total	98.81

UBAM - BELL GLOBAL SMID CAP EQUITY

Statement of net assets as at 30/06/25

	Note	Expressed in USD
Assets		19,182,622.10
Securities portfolio at market value	2.2	18,367,520.68
<i>Cost price</i>		<i>16,907,842.81</i>
Cash at banks and liquidities		714,221.20
Receivable for investments sold		29,638.99
Net unrealised appreciation on forward foreign exchange contracts	2.7	53,500.59
Dividends receivable on securities portfolio		17,485.40
Other interests receivable		255.24
Liabilities		96,118.80
Other interests payable		471.09
Expenses payable		95,647.71
Net asset value		19,086,503.30

UBAM - BELL GLOBAL SMID CAP EQUITY

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in USD
Income		179,213.63
Dividends on securities portfolio, net		165,372.70
Bank interests on cash accounts		13,840.93
Expenses		469,424.09
Management fees	3	205,823.63
Service fees	5	43,592.42
General Distributor and Marketing fees	6	22,534.22
Audit fees		511.16
Legal fees		136.32
Transaction fees	2.12	183,114.65
Directors fees		46.49
Subscription tax ("Taxe d'abonnement")	7	4,429.70
Interests paid on bank overdraft		478.02
Other expenses		8,757.48
Net income / (loss) from investments		-290,210.46
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	4,769,752.14
- forward foreign exchange contracts	2.7	207,244.32
- foreign exchange	2.4	-375,980.61
Net realised profit / (loss)		4,310,805.39
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-1,962,868.45
- forward foreign exchange contracts	2.7	82,848.09
Net increase / (decrease) in net assets as a result of operations		2,430,785.03
Subscriptions of capitalisation shares		598,734.86
Redemptions of capitalisation shares		-59,934,741.85
Redemptions of distribution shares		-795,657.30
Net increase / (decrease) in net assets		-57,700,879.26
Net asset value at the beginning of the period		76,787,382.56
Net asset value at the end of the period		19,086,503.30

UBAM - BELL GLOBAL SMID CAP EQUITY

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	USD	19,086,503.30	76,787,382.56	111,531,304.56
A - Capitalisation USD shares				
Number of shares		58,766.841	85,941.358	105,573.082
Net asset value per share	USD	113.51	108.00	103.78
A - Capitalisation CHF shares				
Number of shares		2,070.000	2,200.000	2,935.000
Net asset value per share	CHF	100.03	108.36	96.70
AH - Capitalisation CHF shares				
Number of shares		6,951.000	6,951.000	8,670.000
Net asset value per share	CHF	100.72	101.75	99.44
A - Capitalisation EUR shares				
Number of shares		3,308.079	5,455.279	6,578.507
Net asset value per share	EUR	118.22	127.50	114.85
A - Distribution EUR shares				
Number of shares		600.000	600.000	1,400.000
Net asset value per share	EUR	118.22	127.50	114.84
AH - Capitalisation EUR shares				
Number of shares		23,667.931	25,001.931	29,301.812
Net asset value per share	EUR	108.04	107.84	102.60
AH - Capitalisations SEK shares				
Number of shares		1,654.953	3,188.034	2,289.500
Net asset value per share	SEK	1,077.73	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	115.86	109.96	105.14
AP - Capitalisation EUR shares				
Number of shares		3,707.000	4,324.000	1,000.000
Net asset value per share	EUR	120.07	129.17	115.79
I - Capitalisation USD shares				
Number of shares		4,316.853	16,458.358	150,393.132
Net asset value per share	USD	117.24	111.13	106.00
I - Distribution USD shares				
Number of shares		-	-	2,542.000
Net asset value per share	USD	-	-	106.00
IH - Capitalisation CHF shares				
Number of shares		-	-	5,545.994
Net asset value per share	CHF	-	-	101.57
I - Capitalisation EUR shares				
Number of shares		5,192.000	5,126.000	1,500.000
Net asset value per share	EUR	122.09	131.19	117.30
IH - Capitalisation EUR shares				
Number of shares		620.000	620.000	21,788.000
Net asset value per share	EUR	111.58	110.97	104.79
IH - Distribution EUR shares				
Number of shares		-	-	3,694.041
Net asset value per share	EUR	-	-	104.79
I - Capitalisation SEK shares				
Number of shares		-	-	2,016.870
Net asset value per share	SEK	-	-	1,296.62
IH - Capitalisation GBP shares				
Number of shares		-	-	4,192.181
Net asset value per share	GBP	-	-	108.15

UBAM - BELL GLOBAL SMID CAP EQUITY

Statistics

		30/06/25	31/12/24	31/12/23
I - Capitalisation AUD shares				
Number of shares		2,068.000	2,448.000	3,950.000
Net asset value per share	AUD	139.84	140.31	121.45
IP - Capitalisation USD shares				
Number of shares		12,793.000	21,772.000	21,772.000
Net asset value per share	USD	118.72	112.33	106.74
I+ - Capitalisation USD shares				
Number of shares		10.000	10.000	10.000
Net asset value per share	USD	120.58	114.28	108.99
U - Capitalisation USD shares				
Number of shares		3,825.000	13,150.752	126,816.418
Net asset value per share	USD	116.03	110.11	105.26
UH - Distribution USD shares				
Number of shares		-	7,110.000	41,231.135
Net asset value per share	USD	-	120.54	112.00
U - Capitalisation CHF shares				
Number of shares		-	200.000	6,622.000
Net asset value per share	CHF	-	110.49	98.08
UH - Capitalisation CHF shares				
Number of shares		198.000	198.000	429.000
Net asset value per share	CHF	85.30	85.96	83.58
U - Capitalisation EUR shares				
Number of shares		-	-	28,877.000
Net asset value per share	EUR	-	-	116.50
UH - Capitalisation EUR shares				
Number of shares		-	-	2,730.513
Net asset value per share	EUR	-	-	92.94
UH - Distribution EUR shares				
Number of shares		-	-	1,551.660
Net asset value per share	EUR	-	-	104.08
U - Capitalisation GBP shares				
Number of shares		-	-	3,899.517
Net asset value per share	GBP	-	-	116.71
UH - Distribution GBP shares				
Number of shares		-	-	6,596.040
Net asset value per share	GBP	-	-	107.41
UP - Capitalisation USD shares				
Number of shares		150.000	150.000	150.000
Net asset value per share	USD	106.07	100.48	95.71
X1 - Capitalisation USD shares				
Number of shares		19,626.870	16,989.276	357.479
Net asset value per share	USD	109.14	103.79	99.65
Y1 - Capitalisation USD shares				
Number of shares		10,000.000	10,000.000	-
Net asset value per share	USD	111.95	105.91	-
Y - Capitalisation CHF shares				
Number of shares		-	249,523.065	249,523.065
Net asset value per share	CHF	-	110.99	97.80
Y - Capitalisation SEK shares				
Number of shares		10.002	175,548.155	154,228.012
Net asset value per share	SEK	1,196.40	1,306.46	1,130.68

UBAM - BELL GLOBAL SMID CAP EQUITY

Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A - Capitalisation USD shares	85,941.358	0.000	27,174.517	58,766.841
A - Capitalisation CHF shares	2,200.000	0.000	130.000	2,070.000
AH - Capitalisation CHF shares	6,951.000	0.000	0.000	6,951.000
A - Capitalisation EUR shares	5,455.279	21.800	2,169.000	3,308.079
A - Distribution EUR shares	600.000	0.000	0.000	600.000
AH - Capitalisation EUR shares	25,001.931	0.000	1,334.000	23,667.931
AH - Capitalisations SEK shares	3,188.034	0.000	1,533.081	1,654.953
AP - Capitalisation USD shares	2,050.000	0.000	0.000	2,050.000
AP - Capitalisation EUR shares	4,324.000	800.000	1,417.000	3,707.000
I - Capitalisation USD shares	16,458.358	0.000	12,141.505	4,316.853
I - Capitalisation EUR shares	5,126.000	379.000	313.000	5,192.000
IH - Capitalisation EUR shares	620.000	0.000	0.000	620.000
I - Capitalisation AUD shares	2,448.000	0.000	380.000	2,068.000
IP - Capitalisation USD shares	21,772.000	0.000	8,979.000	12,793.000
I+ - Capitalisation USD shares	10.000	0.000	0.000	10.000
U - Capitalisation USD shares	13,150.752	0.000	9,325.752	3,825.000
UH - Distribution USD shares	7,110.000	0.000	7,110.000	0.000
U - Capitalisation CHF shares	200.000	0.000	200.000	0.000
UH - Capitalisation CHF shares	198.000	0.000	0.000	198.000
UP - Capitalisation USD shares	150.000	0.000	0.000	150.000
X1 - Capitalisation USD shares	16,989.276	4,128.840	1,491.246	19,626.870
Y1 - Capitalisation USD shares	10,000.000	0.000	0.000	10,000.000
Y - Capitalisation CHF shares	249,523.065	0.000	249,523.065	0.000
Y - Capitalisation SEK shares	175,548.155	0.000	175,538.153	10.002

UBAM - BELL GLOBAL SMID CAP EQUITY

Statement of investments and other net assets as at 30/06/25

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		16,907,842.81	18,367,520.68	96.23
Shares		16,907,842.81	18,367,520.68	96.23
Australian dollar		318,855.10	327,220.50	1.71
COCHLEAR LTD	1,662	318,855.10	327,220.50	1.71
Canadian dollar		362,923.30	411,466.59	2.16
CGI INC	3,926	362,923.30	411,466.59	2.16
Danish krone		619,126.00	622,586.89	3.26
COLOPLAST-B	3,782	432,900.13	357,978.18	1.88
DSV A/S	1,105	186,225.87	264,608.71	1.39
Euro		1,850,663.56	2,210,840.57	11.58
AMADEUS IT GROUP SA	4,326	285,578.48	362,980.81	1.90
BE SEMICONDUCTOR INDUSTRIES	2,789	384,266.49	415,944.88	2.18
DEUTSCHE BOERSE AG	926	166,215.27	300,986.17	1.58
GAZTRANSPORT ET TECHNIGA SA	2,073	308,851.21	409,296.37	2.14
MONCLER SPA	4,514	265,718.40	256,406.94	1.34
WOLTERS KLUWER	2,792	440,033.71	465,225.40	2.44
Hong Kong dollar		633,199.72	690,008.05	3.62
HONG KONG EXCHANGES & CLEAR	5,000	186,688.43	266,752.24	1.40
TECHTRONIC INDUSTRIES CO LTD	38,500	446,511.29	423,255.81	2.22
Japanese yen		1,536,372.66	1,913,054.23	10.02
DISCO CORP	1,300	303,019.56	383,668.55	2.01
GMO PAYMENT GATEWAY INC	7,300	379,674.99	472,077.99	2.47
HOYA CORP	4,200	496,559.56	498,812.73	2.61
MONOTARO CO LTD	11,000	112,470.80	216,656.87	1.14
OBIC CO LTD	8,800	244,647.75	341,838.09	1.79
Pound sterling		886,644.44	899,861.68	4.71
AUTO TRADER GROUP PLC	39,450	378,160.75	445,676.28	2.34
BUNZL PLC	14,286	508,483.69	454,185.40	2.38
Swedish krona		332,119.01	382,660.13	2.00
ASSA ABLOY AB-B	12,354	332,119.01	382,660.13	2.00
Swiss franc		365,115.88	400,492.22	2.10
PARTNERS GROUP HOLDING AG	308	365,115.88	400,492.22	2.10
United States dollar		10,002,823.14	10,509,329.82	55.06
ADVANCED DRAINAGE SYSTEMS IN	3,590	416,818.04	412,347.40	2.16
BJ'S WHOLESALE CLUB HOLDINGS	2,384	272,387.05	257,066.72	1.35
BROADRIDGE FINANCIAL SOLUTIO	1,437	258,100.89	349,234.11	1.83
BROWN-FORMAN CORP-CLASS B	12,085	409,741.82	325,207.35	1.70
CENCORA INC	1,610	345,145.91	482,758.50	2.53
CHECK POINT SOFTWARE TECH	1,660	256,113.88	367,275.00	1.92
CLEAN HARBORS INC	2,232	521,675.78	515,993.76	2.70
CORE & MAIN INC-CLASS A	6,680	295,790.34	403,138.00	2.11
DECKERS OUTDOOR CORP	2,816	285,810.79	290,245.12	1.52
GARTNER INC	1,055	427,066.28	426,452.10	2.23
GENPACT LTD	8,058	329,434.79	354,632.58	1.86
HOULIHAN LOKEY INC	2,506	340,866.45	450,954.70	2.36
ICON PLC	1,904	431,690.73	276,936.80	1.45
IDEXX LABORATORIES INC	578	242,547.23	310,004.52	1.62
JACK HENRY & ASSOCIATES INC	1,956	331,668.80	352,412.52	1.85
KEYSIGHT TECHNOLOGIES IN	2,657	392,605.22	435,376.02	2.28
LULULEMON ATHLETICA INC	895	268,792.48	212,634.10	1.11
MANHATTAN ASSOCIATES INC	1,650	317,427.25	325,825.50	1.71

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 30/06/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
METTLER-TOLEDO INTERNATIONAL	282	340,295.18	331,271.04	1.74
MSCI INC	836	431,180.86	482,154.64	2.53
OLD DOMINION FREIGHT LINE	1,980	336,475.76	321,354.00	1.68
PAYLOCITY HOLDING CORP	2,044	361,604.45	370,352.36	1.94
POOL CORP	1,318	450,723.25	384,170.64	2.01
SERVICE CORP INTERNATIONAL	6,470	441,052.51	526,658.00	2.76
TORO CO	5,622	506,910.92	397,362.96	2.08
TRACTOR SUPPLY COMPANY	7,253	319,188.96	382,740.81	2.01
VEEVA SYSTEMS INC-CLASS A	1,113	223,208.36	320,521.74	1.68
VERRA MOBILITY CORP	17,497	448,499.16	444,248.83	2.33
Total securities portfolio		16,907,842.81	18,367,520.68	96.23
Cash at bank/(bank liabilities)			714,221.20	3.74
Other net assets/(liabilities)			4,761.42	0.02
Total			19,086,503.30	100.00

UBAM - BELL GLOBAL SMID CAP EQUITY

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
United States of America	50.57
Japan	10.02
United Kingdom	4.72
Netherlands	4.62
Hong Kong	3.62
Canada	3.27
Denmark	3.26
France	2.14
Switzerland	2.10
Sweden	2.01
Israel	1.92
Spain	1.90
Australia	1.71
Germany	1.58
Ireland	1.45
Italy	1.34
Total	96.23

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Internet and Internet services	15.81
Holding and finance companies	14.23
Electronics and semiconductors	8.54
Pharmaceuticals and cosmetics	7.57
Banks and other financial institutions	5.59
Environmental services and recycling	4.86
Miscellaneous services	4.48
Textiles and garments	3.98
Transportation	3.07
Healthcare and social services	2.76
Investment funds	2.53
Paper and forest products	2.38
Electrical engineering and electronics	2.28
Utilities	2.11
Miscellaneous consumer goods	2.08
Hotels and restaurants	2.01
Retail trade and department stores	2.01
Machine and apparatus construction	2.00
Aeronautic and astronautic industry	1.90
Tobacco and alcoholic drinks	1.70
Biotechnology	1.62
Real Estate companies	1.58
Building materials and trade	1.14
Total	96.23

UBAM - BELL US EQUITY (merged)

Statement of operations and changes in net assets from 01/01/25 to 24/03/25

	Note	Expressed in USD
Income		115,396.19
Dividends on securities portfolio, net		81,263.50
Bank interests on cash accounts		10,950.61
Other income		23,182.08
Expenses		304,215.78
Management fees	3	185,105.44
Service fees	5	42,456.28
General Distributor and Marketing fees	6	21,244.84
Audit fees		383.36
Legal fees		107.46
Transaction fees	2.12	44,482.46
Subscription tax ("Taxe d'abonnement")	7	4,757.70
Other expenses		5,678.24
Net income / (loss) from investments		-188,819.59
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	9,171,533.18
- forward foreign exchange contracts	2.7	-78,349.91
- foreign exchange	2.4	-1,033.21
Net realised profit / (loss)		8,903,330.47
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-10,217,218.01
- forward foreign exchange contracts	2.7	186,462.81
Net increase / (decrease) in net assets as a result of operations		-1,127,424.73
Subscriptions of capitalisation shares		20,048.44
Redemptions of capitalisation shares		-64,295,416.86
Redemptions of distribution shares		-1,344,461.91
Net increase / (decrease) in net assets		-66,747,255.06
Net asset value at the beginning of the period		66,747,255.06
Net asset value at the end of the period		-

UBAM - BELL US EQUITY (merged)

Statistics

		24/03/25	31/12/24	31/12/23
Total Net Assets	USD	-	66,747,255.06	72,060,265.24
A - Capitalisation USD shares				
Number of shares		-	237,007.377	277,828.354
Net asset value per share	USD	-	192.47	171.08
A - Distribution USD shares				
Number of shares		-	1,192.348	1,954.498
Net asset value per share	USD	-	659.35	586.05
AH - Capitalisation EUR shares				
Number of shares		-	1,346.345	1,755.601
Net asset value per share	EUR	-	372.72	338.26
AH - Capitalisation CHF shares				
Number of shares		-	106.885	234.943
Net asset value per share	CHF	-	435.51	404.35
AH - Capitalisation GBP shares				
Number of shares		-	2,137.437	2,137.437
Net asset value per share	GBP	-	120.18	107.71
AP - Capitalisation USD shares				
Number of shares		-	2,000.000	2,000.000
Net asset value per share	USD	-	111.11	98.27
I - Capitalisation USD shares				
Number of shares		-	41,755.499	64,751.533
Net asset value per share	USD	-	202.64	178.79
I - Distribution USD shares				
Number of shares		-	147.729	147.729
Net asset value per share	USD	-	195.59	172.57
IH - Capitalisation EUR shares				
Number of shares		-	60,017.925	60,017.945
Net asset value per share	EUR	-	162.53	146.42
IH - Distribution EUR shares				
Number of shares		-	465.000	965.000
Net asset value per share	EUR	-	162.54	146.42
IH - Capitalisation CHF shares				
Number of shares		-	-	500.000
Net asset value per share	CHF	-	-	81.82
IH - Distribution CHF shares				
Number of shares		-	800.000	800.000
Net asset value per share	CHF	-	118.00	108.75
U - Capitalisation USD shares				
Number of shares		-	2.003	836.054
Net asset value per share	USD	-	162.11	143.29
UH - Capitalisation EUR shares				
Number of shares		-	200.000	200.000
Net asset value per share	EUR	-	119.42	107.84
UH - Distribution GBP shares				
Number of shares		-	1,750.566	1,623.494
Net asset value per share	GBP	-	168.76	150.48
R - Capitalisation USD shares				
Number of shares		-	329.506	329.506
Net asset value per share	USD	-	181.47	162.11

UBAM - BELL US EQUITY (merged)

Changes in number of shares outstanding from 01/01/25 to 24/03/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 24/03/25
A - Capitalisation USD shares	237,007.377	101.130	237,108.507	0.000
A - Distribution USD shares	1,192.348	0.000	1,192.348	0.000
AH - Capitalisation EUR shares	1,346.345	0.000	1,346.345	0.000
AH - Capitalisation CHF shares	106.885	0.000	106.885	0.000
AH - Capitalisation GBP shares	2,137.437	0.000	2,137.437	0.000
AP - Capitalisation USD shares	2,000.000	0.000	2,000.000	0.000
I - Capitalisation USD shares	41,755.499	0.000	41,755.499	0.000
I - Distribution USD shares	147.729	0.000	147.729	0.000
IH - Capitalisation EUR shares	60,017.925	0.000	60,017.925	0.000
IH - Distribution EUR shares	465.000	0.000	465.000	0.000
IH - Distribution CHF shares	800.000	0.000	800.000	0.000
U - Capitalisation USD shares	2.003	0.000	2.003	0.000
UH - Capitalisation EUR shares	200.000	0.000	200.000	0.000
UH - Distribution GBP shares	1,750.566	0.000	1,750.566	0.000
R - Capitalisation USD shares	329.506	0.000	329.506	0.000

UBAM - BIODIVERSITY RESTORATION

Statement of net assets as at 30/06/25

	Note	Expressed in USD
Assets		50,048,553.63
Securities portfolio at market value	2.2	48,976,589.97
<i>Cost price</i>		43,945,854.30
Cash at banks and liquidities		1,013,804.66
Receivable on subscriptions		13,567.63
Dividends receivable on securities portfolio		44,499.40
Other interests receivable		91.97
Liabilities		204,701.73
Payable on redemptions		35,964.02
Payable on treasury transactions	2.13	16.58
Expenses payable		168,721.13
Net asset value		49,843,851.90

UBAM - BIODIVERSITY RESTORATION

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in USD
Income		450,886.17
Dividends on securities portfolio, net		431,595.15
Bank interests on cash accounts		19,291.02
Expenses		401,341.23
Management fees	3	280,390.42
Service fees	5	57,502.50
General Distributor and Marketing fees	6	17,312.71
Audit fees		638.63
Legal fees		90.11
Transaction fees	2.12	16,649.39
Directors fees		110.39
Subscription tax ("Taxe d'abonnement")	7	10,153.89
Other expenses		18,493.19
Net income / (loss) from investments		49,544.94
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	217,957.41
- foreign exchange	2.4	-105,098.87
Net realised profit / (loss)		162,403.48
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	4,845,353.06
Net increase / (decrease) in net assets as a result of operations		5,007,756.54
Dividends distributed	8	-8,517.47
Subscriptions of capitalisation shares		5,131,181.68
Subscriptions of distribution shares		44,123.85
Redemptions of capitalisation shares		-6,810,578.78
Redemptions of distribution shares		-193,802.92
Net increase / (decrease) in net assets		3,170,162.90
Net asset value at the beginning of the period		46,673,689.00
Net asset value at the end of the period		49,843,851.90

UBAM - BIODIVERSITY RESTORATION

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	USD	49,843,851.90	46,673,689.00	53,832,778.99
A - Capitalisation USD shares				
Number of shares		15,858.870	19,941.258	23,846.667
Net asset value per share	USD	94.85	85.49	83.43
A - Capitalisation EUR shares				
Number of shares		4,689.411	4,687.411	5,935.368
Net asset value per share	EUR	93.84	95.88	87.72
A - Capitalisation SEK shares				
Number of shares		181,267.002	190,573.816	169,769.007
Net asset value per share	SEK	1,066.18	1,112.49	987.32
AE - Capitalisation USD shares				
Number of shares		31,180.443	46,631.784	67,184.264
Net asset value per share	USD	96.28	86.60	84.17
AE - Distribution USD shares				
Number of shares		-	-	560.000
Net asset value per share	USD	-	-	84.19
AE - Capitalisation CHF shares				
Number of shares		6,729.000	7,179.000	13,490.000
Net asset value per share	CHF	82.13	84.11	75.92
AE - Capitalisation EUR shares				
Number of shares		7,424.658	11,109.742	15,001.742
Net asset value per share	EUR	95.30	97.17	88.53
AE - Distribution EUR shares				
Number of shares		1,291.835	1,791.835	3,791.835
Net asset value per share	EUR	94.82	97.17	88.53
Dividend per share		0.45	-	-
I - Capitalisation USD shares				
Number of shares		-	-	125.881
Net asset value per share	USD	-	-	84.85
IE - Capitalisation USD shares				
Number of shares		46,908.659	50,256.046	88,755.569
Net asset value per share	USD	98.64	88.45	85.42
IE - Capitalisation CHF shares				
Number of shares		200.000	350.000	350.000
Net asset value per share	CHF	84.13	85.89	77.03
IE - Capitalisation EUR shares				
Number of shares		51,553.083	51,772.753	50,071.573
Net asset value per share	EUR	97.61	99.22	89.82
IE - Distribution GBP shares				
Number of shares		2,308.000	2,156.000	1,934.750
Net asset value per share	GBP	96.03	95.07	90.21
Dividend per share		0.82	-	0.14
U - Capitalisation USD shares				
Number of shares		80,615.284	77,214.284	106,650.321
Net asset value per share	USD	96.65	86.90	84.38
U - Distribution USD shares				
Number of shares		7,693.826	8,992.845	17,989.946
Net asset value per share	USD	96.02	86.89	84.37
Dividend per share		0.57	-	-
U - Capitalisation EUR shares				
Number of shares		12,248.348	12,598.870	10,568.078
Net asset value per share	EUR	95.62	97.46	88.72

UBAM - BIODIVERSITY RESTORATION

Statistics

		30/06/25	31/12/24	31/12/23
U - Distribution EUR shares				
Number of shares		1,000.000	1,000.000	1,000.000
Net asset value per share	EUR	93.12	95.59	87.01
Dividend per share		0.63	-	-
U - Capitalisation GBP shares				
Number of shares		-	-	2,033.140
Net asset value per share	GBP	-	-	88.85
UP - Capitalisation EUR shares				
Number of shares		135.930	115.996	47.867
Net asset value per share	EUR	118.00	120.12	108.62
K - Capitalisation GBP shares				
Number of shares		12,093.920	2,360.003	10,407.052
Net asset value per share	GBP	94.47	92.62	87.73
K - Capitalisation SEK shares				
Number of shares		2,840.630	10.000	10.000
Net asset value per share	SEK	1,115.82	1,160.23	1,022.23
X - Capitalisation USD shares				
Number of shares		715.265	1,028.599	131.206
Net asset value per share	USD	116.87	105.28	102.65

UBAM - BIODIVERSITY RESTORATION

Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A - Capitalisation USD shares	19,941.258	4.642	4,087.030	15,858.870
A - Capitalisation EUR shares	4,687.411	2.000	0.000	4,689.411
A - Capitalisation SEK shares	190,573.816	25,958.334	35,265.148	181,267.002
AE - Capitalisation USD shares	46,631.784	0.000	15,451.341	31,180.443
AE - Capitalisation CHF shares	7,179.000	0.000	450.000	6,729.000
AE - Capitalisation EUR shares	11,109.742	0.000	3,685.084	7,424.658
AE - Distribution EUR shares	1,791.835	0.000	500.000	1,291.835
IE - Capitalisation USD shares	50,256.046	0.000	3,347.387	46,908.659
IE - Capitalisation CHF shares	350.000	0.000	150.000	200.000
IE - Capitalisation EUR shares	51,772.753	0.000	219.670	51,553.083
IE - Distribution GBP shares	2,156.000	342.000	190.000	2,308.000
U - Capitalisation USD shares	77,214.284	8,604.000	5,203.000	80,615.284
U - Distribution USD shares	8,992.845	0.000	1,299.019	7,693.826
U - Capitalisation EUR shares	12,598.870	107.239	457.761	12,248.348
U - Distribution EUR shares	1,000.000	0.000	0.000	1,000.000
UP - Capitalisation EUR shares	115.996	39.864	19.930	135.930
K - Capitalisation GBP shares	2,360.003	10,333.307	599.390	12,093.920
K - Capitalisation SEK shares	10.000	2,837.671	7.041	2,840.630
X - Capitalisation USD shares	1,028.599	125.132	438.466	715.265

UBAM - BIODIVERSITY RESTORATION

Statement of investments and other net assets as at 30/06/25

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		43,945,854.30	48,976,589.97	98.26
Shares		43,945,854.30	48,976,589.97	98.26
Australian dollar		2,410,131.03	2,522,954.92	5.06
AUSTRALIAN ETHICAL INVT LTD	147,513	909,473.00	617,748.64	1.24
BRAMBLES LTD	76,707	797,374.74	1,177,341.72	2.36
SIMS LTD	72,401	703,283.29	727,864.56	1.46
Brazilian real		2,041,080.20	1,422,694.15	2.85
KLABIN SA - UNIT	318,828	1,321,894.08	1,077,782.29	2.16
NATURA &CO HOLDING SA	170,360	719,186.12	344,911.86	0.69
Canadian dollar		2,210,105.37	3,042,895.66	6.10
STANTEC INC	18,622	1,031,118.50	2,022,108.59	4.06
SUNOPTA INC	32,679	261,460.46	188,478.30	0.38
WEST FRASER TIMBER CO LTD	11,373	917,526.41	832,308.77	1.67
Euro		12,497,622.03	13,426,909.26	26.94
ARCADIS NV	27,696	1,330,546.23	1,339,451.12	2.69
BEFESA SA	23,820	1,017,081.69	773,963.44	1.55
CORTICEIRA AMORIM SA	61,060	729,989.36	567,668.23	1.14
DSM-FIRMENICH AG	10,474	1,523,858.21	1,109,738.12	2.23
ELIS SA	52,952	1,178,463.64	1,512,918.54	3.04
EUROFINS SCIENTIFIC	1,609	164,722.17	114,154.52	0.23
GEA GROUP AG	19,045	859,786.59	1,327,944.81	2.66
GECINA SA	7,931	849,921.00	868,604.75	1.74
KEMIRA OYJ	51,809	1,203,021.49	1,196,250.61	2.40
KONINKLIJKE AHOLD DELHAIZE N	28,146	902,601.30	1,172,890.96	2.35
RAISIO OYJ-V SHS	182,825	565,418.02	530,084.54	1.06
SODEXO SA	8,605	752,684.81	527,271.12	1.06
VEOLIA ENVIRONNEMENT	33,809	938,042.85	1,200,522.51	2.41
VUSIONGROUP	3,683	481,484.67	1,185,445.99	2.38
Hong Kong dollar		459,106.42	586,753.03	1.18
SWIRE PROPERTIES LTD	235,000	459,106.42	586,753.03	1.18
Japanese yen		2,307,716.12	2,238,005.97	4.49
DAISEKI CO LTD	50,700	1,370,102.87	1,223,230.38	2.45
SUMITOMO FORESTRY CO LTD	100,500	937,613.25	1,014,775.59	2.04
Pound sterling		1,504,624.15	1,140,600.74	2.29
BERKELEY GROUP HOLDINGS/THE	15,828	851,726.39	837,235.97	1.68
CRODA INTERNATIONAL PLC	7,571	652,897.76	303,364.77	0.61
United States dollar		20,515,468.98	24,595,776.24	49.35
ADVANCED DRAINAGE SYSTEMS IN	9,485	1,066,892.02	1,089,447.10	2.19
AGCO CORP	9,114	1,110,242.30	940,200.24	1.89
AMERICAN WATER WORKS CO INC	6,702	969,162.39	932,315.22	1.87
AUTODESK INC	5,879	1,317,266.58	1,819,962.03	3.65
BADGER METER INC	5,084	674,099.94	1,245,325.80	2.50
BALL CORP	19,885	1,250,554.93	1,115,349.65	2.24
CLEAN HARBORS INC	4,269	574,783.05	986,907.42	1.98
COPART INC	11,966	685,141.62	587,171.62	1.18
DARLING INGREDIENTS INC	20,115	1,273,215.19	763,163.10	1.53
DEERE & CO	2,203	864,679.15	1,120,203.47	2.25
LINDSAY CORP	6,133	894,746.18	884,685.25	1.77
MUELLER WATER PRODUCTS INC-A	56,642	887,810.98	1,361,673.68	2.73
PURE STORAGE INC - CLASS A	13,405	736,910.78	771,859.90	1.55
SPROUTS FARMERS MARKET INC	5,217	219,936.07	858,926.88	1.72
TETRA TECH INC	39,921	1,272,056.78	1,435,559.16	2.88

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

UBAM - BIODIVERSITY RESTORATION

Statement of investments and other net assets as at 30/06/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
TRANE TECHNOLOGIES PLC	4,537	888,256.04	1,984,529.17	3.98
VERALTO CORP	11,686	1,243,767.78	1,179,701.70	2.37
VITAL FARMS INC	7,979	262,500.31	307,351.08	0.62
WASTE CONNECTIONS INC	6,527	890,327.58	1,218,721.44	2.45
WASTE MANAGEMENT INC	5,142	826,958.67	1,176,592.44	2.36
WEYERHAEUSER CO	39,013	1,341,308.40	1,002,243.97	2.01
XYLEM INC	14,022	1,264,852.24	1,813,885.92	3.64
Total securities portfolio		43,945,854.30	48,976,589.97	98.26
Cash at bank/(bank liabilities)			1,013,804.66	2.03
Other net assets/(liabilities)			-146,542.73	-0.29
Total			49,843,851.90	100.00

UBAM - BIODIVERSITY RESTORATION

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
United States of America	43.30
France	10.62
Canada	8.17
Australia	5.06
Netherlands	5.04
Japan	4.49
Ireland	3.98
Finland	3.46
Brazil	2.86
Germany	2.66
United Kingdom	2.29
Switzerland	2.23
Luxembourg	1.78
Hong Kong	1.18
Portugal	1.14
Total	98.26

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Environmental services and recycling	17.32
Machine and apparatus construction	15.05
Building materials and trade	14.33
Holding and finance companies	14.07
Banks and other financial institutions	7.60
Utilities	7.04
Chemicals	5.24
Paper and forest products	3.83
Internet and Internet services	3.65
Real Estate companies	3.19
Packaging industries	2.36
Retail trade and department stores	1.72
Foods and non alcoholic drinks	1.68
Road vehicles	1.18
Total	98.26

UBAM - DR. EHRHARDT GERMAN EQUITY

Statement of net assets as at 30/06/25

	Note	Expressed in EUR
Assets		24,685,147.93
Securities portfolio at market value	2.2	17,954,915.60
<i>Cost price</i>		16,319,847.68
Cash at banks and liquidities		2,789,347.41
Other liquid assets	11	288,773.96
Receivable for investments sold		3,542,411.64
Net unrealised appreciation on financial futures	2.8	1,375.00
Dividends receivable on securities portfolio		79,883.22
Interests receivable on securities portfolio		28,441.10
Liabilities		4,194,291.44
Other liquid liabilities	11	18.78
Payable on investments purchased		259,882.53
Payable on redemptions		3,818,031.82
Expenses payable		116,358.31
Net asset value		20,490,856.49

UBAM - DR. EHRHARDT GERMAN EQUITY

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in EUR
Income		524,575.73
Dividends on securities portfolio, net		472,120.59
Interests on bonds, net		23,977.81
Bank interests on cash accounts		28,477.33
Expenses		318,876.85
Management fees	3	175,451.38
Service fees	5	37,253.69
General Distributor and Marketing fees	6	21,766.54
Audit fees		321.71
Legal fees		43.34
Transaction fees	2.12	69,921.93
Directors fees		53.97
Subscription tax ("Taxe d'abonnement")	7	5,201.30
Interests paid on bank overdraft		690.91
Other expenses		8,172.08
Net income / (loss) from investments		205,698.88
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	3,042,753.69
- financial futures	2.8	-694,779.99
- swaps	2.9	-7.50
- foreign exchange	2.4	-404.58
Net realised profit / (loss)		2,553,260.50
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-124,766.23
- financial futures	2.8	1,375.00
Net increase / (decrease) in net assets as a result of operations		2,429,869.27
Subscriptions of capitalisation shares		464,442.67
Redemptions of capitalisation shares		-4,933,753.10
Net increase / (decrease) in net assets		-2,039,441.16
Net asset value at the beginning of the period		22,530,297.65
Net asset value at the end of the period		20,490,856.49

UBAM - DR. EHRHARDT GERMAN EQUITY

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	20,490,856.49	22,530,297.65	23,518,853.76
A - Capitalisation EUR shares				
Number of shares		6,497.187	8,174.235	8,524.378
Net asset value per share	EUR	2,752.02	2,479.45	2,254.23
I - Capitalisation EUR shares				
Number of shares		504.003	485.003	1,336.003
Net asset value per share	EUR	3,196.57	2,869.48	2,589.52
U - Capitalisation EUR shares				
Number of shares		-	-	-
Net asset value per share	EUR	-	-	-
R - Capitalisation EUR shares				
Number of shares		442.108	425.552	448.652
Net asset value per share	EUR	2,260.51	2,046.81	1,879.65

UBAM - DR. EHRHARDT GERMAN EQUITY

Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A - Capitalisation EUR shares	8,174.235	137.022	1,814.070	6,497.187
I - Capitalisation EUR shares	485.003	19.000	0.000	504.003
R - Capitalisation EUR shares	425.552	16.556	0.000	442.108

UBAM - DR. EHRHARDT GERMAN EQUITY

Statement of investments and other net assets as at 30/06/25

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					
		16,319,847.68	17,954,915.60	28,441.10	87.62
Shares		10,275,667.86	11,887,220.10	-	58.01
Euro		10,275,667.86	11,887,220.10	-	58.01
ALLIANZ SE-REG	526	121,342.96	180,996.60	-	0.88
AURUBIS AG	1,350	126,823.86	119,205.00	-	0.58
COMPUGROUP MEDICAL SE & CO K	9,416	170,559.86	213,366.56	-	1.04
DAIMLER TRUCK HOLDING AG	6,600	259,817.58	265,122.00	-	1.29
DEUTSCHE BOERSE AG	1,625	332,747.90	449,962.50	-	2.20
DWS GROUP GMBH & CO KGAA	36,745	1,355,438.11	1,844,599.00	-	9.00
E.ON SE	117,304	1,660,318.08	1,832,875.00	-	8.94
EVONIK INDUSTRIES AG	14,975	301,890.64	262,062.50	-	1.28
FRESENIUS SE & CO KGAA	20,455	762,618.35	873,019.40	-	4.26
HANNOVER RUECK SE	595	146,817.49	158,984.00	-	0.78
K+S AG-REG	7,248	120,031.23	112,778.88	-	0.55
KWS SAAT SE & CO KGAA	983	64,583.10	60,651.10	-	0.30
LINDE PLC	357	93,665.16	142,086.00	-	0.69
MUENCHENER RUECKVER AG-REG	417	199,297.09	229,600.20	-	1.12
RWE AG	29,751	1,033,375.87	1,054,077.93	-	5.14
SIEMENS AG-REG	3,646	798,740.88	793,551.90	-	3.87
STO SE & CO. KGAA-PREF SHRS	370	48,433.19	44,326.00	-	0.22
STRABAG SE-BR	11,065	517,527.77	892,945.50	-	4.36
TAG IMMOBILIEN AG	21,300	292,339.00	321,417.00	-	1.57
TUI AG	25,500	170,011.50	189,159.00	-	0.92
VONOVIA SE	61,733	1,699,288.24	1,846,434.03	-	9.01
Bonds		6,044,179.82	6,067,695.50	28,441.10	29.61
Euro		6,044,179.82	6,067,695.50	28,441.10	29.61
REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-26	3,600,000	3,562,589.00	3,570,408.00	6,657.53	17.42
REPUBLIQUE FEDERALE D GERMANY 1.0% 15-08-25	2,500,000	2,481,590.82	2,497,287.50	21,783.57	12.19
Total securities portfolio		16,319,847.68	17,954,915.60		87.62
Cash at bank/(bank liabilities)				2,789,347.41	13.61
Other net assets/(liabilities)				-253,406.52	-1.24
Total				20,490,856.49	100.00

UBAM - DR. EHRHARDT GERMAN EQUITY

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
Germany	82.57
Austria	4.36
Ireland	0.69
Total	87.62

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Holding and finance companies	32.15
Bonds of States, provinces and municipalities	29.61
Real Estate companies	12.78
Building materials and trade	4.57
Banks and other financial institutions	2.00
Road vehicles	1.29
Office supplies and computing	1.28
Internet and Internet services	1.04
Insurance	0.78
Machine and apparatus construction	0.69
Non-ferrous metals	0.58
Chemicals	0.55
Agriculture and fishery	0.30
Total	87.62

UBAM - GLOBAL EQUITY

Statement of net assets as at 30/06/25

	Note	Expressed in USD
Assets		75,081,283.96
Securities portfolio at market value	2.2	72,755,774.60
<i>Cost price</i>		59,464,498.97
Cash at banks and liquidities		2,257,708.22
Net unrealised appreciation on forward foreign exchange contracts	2.7	56,818.68
Dividends receivable on securities portfolio		10,871.16
Other interests receivable		111.30
Liabilities		148,629.82
Payable on redemptions		12,417.46
Other interests payable		46.97
Expenses payable		136,165.39
Net asset value		74,932,654.14

UBAM - GLOBAL EQUITY

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in USD
Income		463,455.45
Dividends on securities portfolio, net		441,259.84
Bank interests on cash accounts		22,195.61
Expenses		373,194.70
Management fees	3	160,508.32
Performance fees	4	125.90
Service fees	5	45,083.47
General Distributor and Marketing fees	6	27,873.72
Audit fees		453.73
Legal fees		2,498.70
Transaction fees	2.12	117,323.43
Directors fees		161.74
Subscription tax ("Taxe d'abonnement")	7	8,678.23
Interests paid on bank overdraft		190.54
Other expenses		10,296.92
Net income / (loss) from investments		90,260.75
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,210,327.41
- forward foreign exchange contracts	2.7	212,270.29
- foreign exchange	2.4	92,774.35
Net realised profit / (loss)		1,605,632.80
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	6,361,909.05
- forward foreign exchange contracts	2.7	62,035.48
Net increase / (decrease) in net assets as a result of operations		8,029,577.33
Subscriptions of capitalisation shares		48,312,659.29
Subscriptions of distribution shares		1,244,234.93
Redemptions of capitalisation shares		-3,152,295.58
Net increase / (decrease) in net assets		54,434,175.97
Net asset value at the beginning of the period		20,498,478.17
Net asset value at the end of the period		74,932,654.14

UBAM - GLOBAL EQUITY

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	USD	74,932,654.14	20,498,478.17	15,950,921.71
A - Capitalisation USD shares				
Number of shares		182,211.608	22,230.434	23,234.279
Net asset value per share	USD	248.27	219.09	180.42
A - Distribution USD shares				
Number of shares		8,786.958	1,500.000	-
Net asset value per share	USD	116.12	102.48	-
A - Capitalisation EUR shares				
Number of shares		767.621	352.421	340.000
Net asset value per share	EUR	241.05	241.16	186.15
A - Distribution EUR shares				
Number of shares		694.363	694.363	694.363
Net asset value per share	EUR	206.33	206.41	159.33
AH - Capitalisation EUR shares				
Number of shares		1,908.807	-	-
Net asset value per share	EUR	387.03	-	-
AH - Capitalisation CHF shares				
Number of shares		55.827	-	-
Net asset value per share	CHF	447.11	-	-
AH - Capitalisation GBP shares				
Number of shares		1,537.437	-	-
Net asset value per share	GBP	125.62	-	-
AP - Capitalisation USD shares				
Number of shares		4,411.952	3,483.000	5,033.000
Net asset value per share	USD	257.96	227.23	186.17
APH - Capitalisation EUR shares				
Number of shares		1,500.000	1,500.000	1,500.000
Net asset value per share	EUR	207.77	193.11	158.15
I - Capitalisation USD shares				
Number of shares		29,671.444	10,667.000	3,157.000
Net asset value per share	USD	268.02	235.81	192.75
I - Distribution USD shares				
Number of shares		147.729	-	-
Net asset value per share	USD	211.16	-	-
I - Capitalisation EUR shares				
Number of shares		103.680	103.680	103.680
Net asset value per share	EUR	232.14	231.53	177.50
IH - Capitalisation EUR shares				
Number of shares		21,445.323	-	-
Net asset value per share	EUR	104.11	-	-
IH - Distribution EUR shares				
Number of shares		465.000	-	2,200.000
Net asset value per share	EUR	169.30	-	122.95
IH - Distribution CHF shares				
Number of shares		800.000	-	-
Net asset value per share	CHF	121.50	-	-
IH - Distribution GBP shares				
Number of shares		500.000	500.000	500.000
Net asset value per share	GBP	187.42	171.59	138.84
IP - Capitalisation USD shares				
Number of shares		8,300.000	8,300.000	8,300.000
Net asset value per share	USD	274.76	241.41	196.58

UBAM - GLOBAL EQUITY

Statistics

		30/06/25	31/12/24	31/12/23
IP - Capitalisation EUR shares				
Number of shares		40,100.000	42,100.000	42,100.000
Net asset value per share	EUR	211.34	210.50	160.68
U - Capitalisation USD shares				
Number of shares		7,196.002	1,183.000	1,469.000
Net asset value per share	USD	233.50	205.70	168.54
UH - Capitalisation EUR shares				
Number of shares		1,610.000	-	-
Net asset value per share	EUR	124.23	-	-
UH - Capitalisation GBP shares				
Number of shares		615.000	615.000	-
Net asset value per share	GBP	106.27	97.41	-
UH - Distribution GBP shares				
Number of shares		1,295.566	-	-
Net asset value per share	GBP	176.69	-	-
UP - Capitalisation USD shares				
Number of shares		299.143	-	-
Net asset value per share	USD	119.01	-	-
R - Capitalisation USD shares				
Number of shares		329.506	-	-
Net asset value per share	USD	194.11	-	-

UBAM - GLOBAL EQUITY

Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A - Capitalisation USD shares	22,230.434	171,588.518	11,607.344	182,211.608
A - Distribution USD shares	1,500.000	7,286.958	0.000	8,786.958
A - Capitalisation EUR shares	352.421	427.621	12.421	767.621
A - Distribution EUR shares	694.363	0.000	0.000	694.363
AH - Capitalisation EUR shares	0.000	1,908.807	0.000	1,908.807
AH - Capitalisation CHF shares	0.000	55.827	0.000	55.827
AH - Capitalisation GBP shares	0.000	1,537.437	0.000	1,537.437
AP - Capitalisation USD shares	3,483.000	928.952	0.000	4,411.952
APH - Capitalisation EUR shares	1,500.000	0.000	0.000	1,500.000
I - Capitalisation USD shares	10,667.000	19,340.100	335.656	29,671.444
I - Distribution USD shares	0.000	147.729	0.000	147.729
I - Capitalisation EUR shares	103.680	0.000	0.000	103.680
IH - Capitalisation EUR shares	0.000	21,445.323	0.000	21,445.323
IH - Distribution EUR shares	0.000	465.000	0.000	465.000
IH - Distribution CHF shares	0.000	800.000	0.000	800.000
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	2,000.000	40,100.000
U - Capitalisation USD shares	1,183.000	6,013.002	0.000	7,196.002
UH - Capitalisation EUR shares	0.000	1,610.000	0.000	1,610.000
UH - Capitalisation GBP shares	615.000	0.000	0.000	615.000
UH - Distribution GBP shares	0.000	1,295.566	0.000	1,295.566
UP - Capitalisation USD shares	0.000	299.143	0.000	299.143
R - Capitalisation USD shares	0.000	329.506	0.000	329.506

UBAM - GLOBAL EQUITY

Statement of investments and other net assets as at 30/06/25

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		59,464,498.97	72,755,774.60	97.09
Shares		59,464,498.97	72,755,774.60	97.09
Danish krone		1,965,308.32	2,046,123.19	2.73
CARLSBERG AS-B	8,220	1,066,149.07	1,160,606.74	1.55
NOVO NORDISK A/S-B	12,803	899,159.25	885,516.45	1.18
Euro		11,367,519.16	13,663,057.22	18.23
AIR LIQUIDE SA	1,939	368,722.38	398,635.30	0.53
BAWAG GROUP AG	17,034	1,530,234.31	2,167,497.12	2.89
DEUTSCHE TELEKOM AG-REG	38,403	1,357,745.66	1,396,107.83	1.86
ERSTE GROUP BANK AG	23,454	1,509,850.52	1,990,525.85	2.66
GEA GROUP AG	12,580	740,524.86	877,161.76	1.17
INDUSTRIA DE DISEÑO TEXTIL	29,200	1,439,325.11	1,514,332.24	2.02
L'OREAL	1,200	421,435.37	511,469.92	0.68
L OREAL-ACT REG PROV PRIM.FIDELITE 2013	253	58,056.26	107,834.91	0.14
LVMH MOET HENNESSY LOUIS VUI	347	226,953.13	181,097.12	0.24
MERCEDES-BENZ GROUP AG	14,301	938,164.95	834,157.40	1.11
MTU AERO ENGINES AG	1,393	411,729.18	616,787.27	0.82
SCHNEIDER ELECTRIC SE	3,764	772,989.48	997,668.26	1.33
UNICREDIT SPA	30,983	1,591,787.95	2,069,782.24	2.76
Hong Kong dollar		981,893.77	1,258,571.23	1.68
XIAOMI CORP-CLASS B	164,800	981,893.77	1,258,571.23	1.68
Hungarian forint		349,935.20	367,457.93	0.49
OTP BANK PLC	4,617	349,935.20	367,457.93	0.49
Pound sterling		3,331,689.39	3,894,564.19	5.20
ASHTAD GROUP PLC	9,263	454,051.53	592,666.08	0.79
HALEON PLC	328,743	1,527,072.67	1,686,657.45	2.25
RELX PLC	29,939	1,350,565.19	1,615,240.66	2.16
Swiss franc		1,997,781.42	2,187,957.33	2.92
ALCON INC	10,819	968,361.14	954,173.27	1.27
SANDOZ GROUP AG	15,400	659,126.58	840,066.28	1.12
SWISS RE AG	2,285	370,293.70	393,717.78	0.53
United States dollar		39,470,371.71	49,338,043.51	65.84
ADOBE INC	1,655	690,722.35	640,286.40	0.85
ALPHABET INC-CL A	10,491	1,759,130.88	1,848,828.93	2.47
ALPHABET INC-CL C	6,482	698,220.51	1,149,841.98	1.53
AMAZON.COM INC	11,216	2,163,801.82	2,460,678.24	3.28
AON PLC-CLASS A	2,302	740,291.74	821,261.52	1.10
APPLE INC	5,735	1,142,791.05	1,176,649.95	1.57
BROADCOM INC	7,233	1,315,491.09	1,993,776.45	2.66
CADENCE DESIGN SYS INC	2,674	684,024.72	823,993.10	1.10
CATERPILLAR INC	2,011	652,560.40	780,690.31	1.04
DELL TECHNOLOGIES -C	6,069	660,875.31	744,059.40	0.99
ELI LILLY & CO	2,042	1,451,289.21	1,591,800.26	2.12
FISERV INC	6,413	1,200,770.34	1,105,665.33	1.48
GOLDMAN SACHS GROUP INC	1,010	529,368.03	714,827.50	0.95
HOME DEPOT INC	1,328	431,642.39	486,897.92	0.65
INTERACTIVE BROKERS GRO-CL A	16,184	677,380.68	897,153.34	1.20
INTUITIVE SURGICAL INC	977	426,413.77	530,911.57	0.71
JOHNSON CONTROLS INTERNATIONAL	10,755	821,213.34	1,135,943.10	1.52
JPMORGAN CHASE & CO	6,109	1,340,215.93	1,771,060.19	2.36
LINDE PLC	816	374,424.72	382,850.88	0.51
MARRIOTT INTERNATIONAL -CL A	2,017	503,596.66	551,064.57	0.74
MASTERCARD INC - A	2,541	1,125,607.07	1,427,889.54	1.91

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

UBAM - GLOBAL EQUITY

Statement of investments and other net assets as at 30/06/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
META PLATFORMS INC-CLASS A	3,248	1,707,394.89	2,397,316.32	3.20
MICROSOFT CORP	6,857	2,425,968.23	3,410,740.37	4.55
MORGAN STANLEY	6,195	709,536.11	872,627.70	1.16
NASDAQ INC	19,338	1,424,790.41	1,729,203.96	2.31
NETFLIX INC	1,001	884,595.00	1,340,469.13	1.79
NVIDIA CORP	24,073	2,420,089.26	3,803,293.27	5.08
ORACLE CORP	3,867	614,768.98	845,442.21	1.13
QUANTA SERVICES INC	4,376	1,117,054.32	1,654,478.08	2.21
ROPER TECHNOLOGIES INC	1,258	619,422.78	713,084.72	0.95
S&P GLOBAL INC	1,890	778,652.74	996,578.10	1.33
SALESFORCE INC	1,027	280,038.46	280,052.63	0.37
SBERBANK PJSC -SPONSORED ADR	24,323	395,395.86	1,101.83	0.00
SPOTIFY TECHNOLOGY SA	1,800	926,453.99	1,381,212.00	1.84
TAIWAN SEMICONDUCTOR-SP ADR	9,713	1,859,798.37	2,199,897.37	2.94
THERMO FISHER SCIENTIFIC INC	2,173	1,007,560.28	881,064.58	1.18
UNITED RENTALS INC	1,325	707,118.43	998,255.00	1.33
VEEVA SYSTEMS INC-CLASS A	1,765	389,873.48	508,284.70	0.68
VERTIV HOLDINGS CO-A	3,051	301,509.93	391,778.91	0.52
VISA INC-CLASS A SHARES	5,343	1,510,518.18	1,897,032.15	2.53
Total securities portfolio		59,464,498.97	72,755,774.60	97.09
Cash at bank/(bank liabilities)			2,257,708.22	3.01
Other net assets/(liabilities)			-80,828.68	-0.11
Total			74,932,654.14	100.00

UBAM - GLOBAL EQUITY

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
United States of America	59.03
Austria	5.55
United Kingdom	5.20
Germany	4.97
Taiwan	2.94
France	2.93
Switzerland	2.92
Italy	2.76
Denmark	2.73
Ireland	2.03
Spain	2.02
Sweden	1.84
China	1.68
Hungary	0.49
Russia	-
Total	97.09

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Banks and other financial institutions	26.65
Holding and finance companies	25.05
Internet and Internet services	12.11
Retail trade and department stores	7.29
Pharmaceuticals and cosmetics	5.96
Electronics and semiconductors	5.14
Machine and apparatus construction	4.47
Graphic art and publishing	3.49
Office supplies and computing	2.66
Tobacco and alcoholic drinks	1.55
Real Estate companies	1.47
Hotels and restaurants	0.73
Insurance	0.52
Total	97.09

UBAM - GLOBAL FINTECH EQUITY (merged)

Statement of operations and changes in net assets from 01/01/25 to 27/05/25

	Note	Expressed in USD
Income		42,155.80
Dividends on securities portfolio, net		38,530.87
Bank interests on cash accounts		3,624.93
Expenses		167,453.39
Management fees	3	103,652.26
Service fees	5	25,670.02
General Distributor and Marketing fees	6	11,403.20
Audit fees		214.07
Legal fees		37.71
Transaction fees	2.12	22,886.50
Subscription tax ("Taxe d'abonnement")	7	3,016.30
Other expenses		573.33
Net income / (loss) from investments		-125,297.59
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	5,042,143.57
- forward foreign exchange contracts	2.7	81,125.80
- foreign exchange	2.4	-220,589.72
Net realised profit / (loss)		4,777,382.06
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-3,887,980.32
- forward foreign exchange contracts	2.7	20,400.41
Net increase / (decrease) in net assets as a result of operations		909,802.15
Subscriptions of capitalisation shares		10,409.31
Redemptions of capitalisation shares		-22,738,850.30
Redemptions of distribution shares		-443,923.10
Net increase / (decrease) in net assets		-22,262,561.94
Net asset value at the beginning of the period		22,262,561.94
Net asset value at the end of the period		-

UBAM - GLOBAL FINTECH EQUITY (merged)

Statistics

		27/05/25	31/12/24	31/12/23
Total Net Assets	USD	-	22,262,561.94	38,931,719.92
A - Capitalisation USD shares				
Number of shares		-	88,553.163	219,415.357
Net asset value per share	USD	-	120.07	101.59
A - Distribution USD shares				
Number of shares		-	2,905.000	5,725.000
Net asset value per share	USD	-	120.07	101.59
AH - Capitalisation USD shares				
Number of shares		-	4,574.160	4,823.686
Net asset value per share	USD	-	123.33	103.17
A - Capitalisation EUR shares				
Number of shares		-	5,331.115	8,560.425
Net asset value per share	EUR	-	135.84	107.74
AH - Capitalisation EUR shares				
Number of shares		-	6,862.473	9,307.574
Net asset value per share	EUR	-	109.72	93.62
AH - Distribution EUR shares				
Number of shares		-	200.000	200.000
Net asset value per share	EUR	-	109.78	93.69
AH - Capitalisation CHF shares				
Number of shares		-	1,284.932	4,611.386
Net asset value per share	CHF	-	104.53	91.33
AH - Capitalisation GBP shares				
Number of shares		-	2,954.209	2,954.209
Net asset value per share	GBP	-	113.86	95.99
AP - Capitalisation USD shares				
Number of shares		-	17,698.333	37,670.634
Net asset value per share	USD	-	122.57	103.19
APH - Capitalisation EUR shares				
Number of shares		-	2,000.000	4,250.622
Net asset value per share	EUR	-	112.16	95.23
APH - Capitalisation GBP shares				
Number of shares		-	-	2,000.000
Net asset value per share	GBP	-	-	97.32
I - Capitalisation USD shares				
Number of shares		-	34,785.817	54,831.362
Net asset value per share	USD	-	123.84	103.99
IH - Distribution EUR shares				
Number of shares		-	400.000	400.000
Net asset value per share	EUR	-	113.22	95.90
IP - Capitalisation USD shares				
Number of shares		-	11,247.962	13,247.962
Net asset value per share	USD	-	125.65	105.13
U - Capitalisation USD shares				
Number of shares		-	490.000	1,712.000
Net asset value per share	USD	-	122.65	103.24
UP - Capitalisation USD shares				
Number of shares		-	400.000	400.000
Net asset value per share	USD	-	124.38	104.32
UPH - Capitalisation EUR shares				
Number of shares		-	-	5,000.000
Net asset value per share	EUR	-	-	88.59

UBAM - GLOBAL FINTECH EQUITY (merged)

Statistics

		27/05/25	31/12/24	31/12/23
R - Capitalisation USD shares				
Number of shares		-	2,750.779	2,760.779
Net asset value per share	USD	-	114.80	98.12

UBAM - GLOBAL FINTECH EQUITY (merged)

Changes in number of shares outstanding from 01/01/25 to 27/05/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 27/05/25
A - Capitalisation USD shares	88,553.163	0.000	88,553.163	0.000
A - Distribution USD shares	2,905.000	0.000	2,905.000	0.000
AH - Capitalisation USD shares	4,574.160	0.000	4,574.160	0.000
A - Capitalisation EUR shares	5,331.115	70.626	5,401.741	0.000
AH - Capitalisation EUR shares	6,862.473	0.000	6,862.473	0.000
AH - Distribution EUR shares	200.000	0.000	200.000	0.000
AH - Capitalisation CHF shares	1,284.932	0.000	1,284.932	0.000
AH - Capitalisation GBP shares	2,954.209	0.000	2,954.209	0.000
AP - Capitalisation USD shares	17,698.333	0.075	17,698.408	0.000
APH - Capitalisation EUR shares	2,000.000	0.000	2,000.000	0.000
I - Capitalisation USD shares	34,785.817	0.000	34,785.817	0.000
IH - Distribution EUR shares	400.000	0.000	400.000	0.000
IP - Capitalisation USD shares	11,247.962	0.000	11,247.962	0.000
U - Capitalisation USD shares	490.000	0.000	490.000	0.000
UP - Capitalisation USD shares	400.000	0.000	400.000	0.000
R - Capitalisation USD shares	2,750.779	0.000	2,750.779	0.000

UBAM - POSITIVE IMPACT EMERGING EQUITY

Statement of net assets as at 30/06/25

	Note	Expressed in USD
Assets		445,079,806.38
Securities portfolio at market value	2.2	423,613,196.06
<i>Cost price</i>		395,774,018.90
Cash at banks and liquidities		18,842,947.23
Receivable for investments sold		657,312.08
Dividends receivable on securities portfolio		1,966,348.10
Other interests receivable		2.91
Liabilities		712,466.15
Bank overdrafts		7,919.44
Payable on treasury transactions	2.13	306.23
Expenses payable		704,240.48
Net asset value		444,367,340.23

UBAM - POSITIVE IMPACT EMERGING EQUITY

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in USD
Income		5,823,451.97
Dividends on securities portfolio, net		5,702,021.16
Bank interests on cash accounts		121,090.13
Other income		340.68
Expenses		2,252,710.65
Management fees	3	951,709.49
Service fees	5	503,837.79
General Distributor and Marketing fees	6	51,206.80
Audit fees		3,311.17
Legal fees		720.89
Transaction fees	2.12	586,297.71
Directors fees		964.15
Subscription tax ("Taxe d'abonnement")	7	29,679.90
Interests paid on bank overdraft		10,890.38
Other expenses		114,092.37
Net income / (loss) from investments		3,570,741.32
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	376,683.81
- forward foreign exchange contracts	2.7	-18,949.92
- foreign exchange	2.4	-4,125,985.83
Net realised profit / (loss)		-197,510.62
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	40,503,514.97
- forward foreign exchange contracts	2.7	-373.90
Net increase / (decrease) in net assets as a result of operations		40,305,630.45
Dividends distributed	8	-3,681,641.33
Subscriptions of capitalisation shares		128,689,925.82
Subscriptions of distribution shares		26,892,767.01
Redemptions of capitalisation shares		-44,718,801.41
Redemptions of distribution shares		-13,050,264.25
Net increase / (decrease) in net assets		134,437,616.29
Net asset value at the beginning of the period		309,929,723.94
Net asset value at the end of the period		444,367,340.23

UBAM - POSITIVE IMPACT EMERGING EQUITY

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	USD	444,367,340.23	309,929,723.94	464,671,149.57
A - Capitalisation USD shares				
Number of shares		50,388.030	62,387.310	98,589.614
Net asset value per share	USD	161.05	144.30	142.32
A - Distribution USD shares				
Number of shares		7,457.619	7,919.380	9,881.421
Net asset value per share	USD	395.75	358.71	355.80
Dividend per share		4.05	1.99	0.55
A - Capitalisation CHF shares				
Number of shares		2,182.968	2,182.968	2,462.968
Net asset value per share	CHF	90.65	92.48	84.70
A - Capitalisation EUR shares				
Number of shares		10,680.782	14,126.611	20,256.233
Net asset value per share	EUR	121.68	123.59	114.26
A - Distribution EUR shares				
Number of shares		71.000	71.000	128.000
Net asset value per share	EUR	75.28	77.45	72.01
Dividend per share		0.88	0.40	0.11
AP - Capitalisation USD shares				
Number of shares		17,987.155	18,884.394	23,852.026
Net asset value per share	USD	98.63	88.16	86.51
AP - Distribution USD shares				
Number of shares		3,465.372	2,161.201	1,462.000
Net asset value per share	USD	83.47	75.87	75.26
Dividend per share		1.24	0.80	-
AP - Capitalisation EUR shares				
Number of shares		1,329.718	1,329.718	2,109.718
Net asset value per share	EUR	83.86	84.97	78.16
I - Capitalisation USD shares				
Number of shares		49,341.231	109,742.860	211,636.039
Net asset value per share	USD	166.88	148.98	145.85
I - Distribution USD shares				
Number of shares		19,947.181	17,695.005	11,951.168
Net asset value per share	USD	144.32	131.00	129.63
Dividend per share		2.14	1.37	0.86
I - Capitalisation EUR shares				
Number of shares		116,237.932	108,370.121	166,283.306
Net asset value per share	EUR	144.31	146.04	134.02
I - Distribution EUR shares				
Number of shares		95.000	95.000	405.000
Net asset value per share	EUR	106.70	109.97	101.96
Dividend per share		1.79	1.08	0.70
I - Capitalisation GBP shares				
Number of shares		825.000	825.000	1,181.000
Net asset value per share	GBP	149.75	146.27	140.69
IP - Capitalisation USD shares				
Number of shares		591.622	591.622	7,494.154
Net asset value per share	USD	166.51	148.38	144.71
IP - Capitalisation EUR shares				
Number of shares		83,778.617	28,475.237	113,941.475
Net asset value per share	EUR	118.44	119.64	109.38

UBAM - POSITIVE IMPACT EMERGING EQUITY

Statistics

		30/06/25	31/12/24	31/12/23
I+P - Capitalisation EUR shares				
Number of shares		349,410.000	387,410.000	440,110.000
Net asset value per share	EUR	101.19	102.03	92.93
U - Capitalisation USD shares				
Number of shares		37,289.829	40,755.829	129,598.689
Net asset value per share	USD	151.42	135.34	132.82
U - Distribution USD shares				
Number of shares		-	-	24,131.067
Net asset value per share	USD	-	-	143.15
Dividend per share		-	1.52	0.95
U - Distribution GBP shares				
Number of shares		344.000	664.000	1,334.000
Net asset value per share	GBP	100.62	100.15	97.58
Dividend per share		1.63	1.03	0.69
U - Distribution EUR shares				
Number of shares		-	-	6,071.601
Net asset value per share	EUR	-	-	81.64
Dividend per share		-	0.87	0.56
UP - Capitalisation USD shares				
Number of shares		11,420.928	11,293.566	11,293.566
Net asset value per share	USD	111.60	99.57	97.34
UP - Distribution USD shares				
Number of shares		23,244.540	21,227.980	4,383.901
Net asset value per share	USD	110.52	100.65	99.85
Dividend per share		2.02	1.43	-
R - Capitalisation USD shares				
Number of shares		2,242.222	4,032.281	8,200.367
Net asset value per share	USD	124.33	111.95	111.52
K - Capitalisation USD shares				
Number of shares		-	10.000	10.000
Net asset value per share	USD	-	99.04	96.69
K - Distribution USD shares				
Number of shares		-	10.000	10.000
Net asset value per share	USD	-	97.96	95.62
Dividend per share		-	-	1.08
K - Capitalisation EUR shares				
Number of shares		58,078.914	40,813.253	25,820.167
Net asset value per share	EUR	92.16	93.17	85.33
K - Distribution EUR shares				
Number of shares		10.000	10.000	10.000
Net asset value per share	EUR	94.02	95.04	88.30
Dividend per share		-	1.33	1.03
K - Capitalisation GBP shares				
Number of shares		127,719.363	211,858.913	261,718.485
Net asset value per share	GBP	123.19	120.20	115.37
K - Distribution GBP shares				
Number of shares		8,101.198	8,065.535	7,714.774
Net asset value per share	GBP	116.41	116.19	113.20
Dividend per share		2.42	1.71	1.35
K - Capitalisation SEK shares				
Number of shares		10.000	10.000	10.000
Net asset value per share	SEK	969.90	1,002.30	892.02

UBAM - POSITIVE IMPACT EMERGING EQUITY

Statistics

		30/06/25	31/12/24	31/12/23
Y - Capitalisation USD shares				
Number of shares		6,338.000	28,968.000	667,754.971
Net asset value per share	USD	171.25	152.51	148.54
Y - Distribution USD shares				
Number of shares		16,855.164	11,331.874	27,523.850
Net asset value per share	USD	161.94	147.39	145.87
Dividend per share		3.14	2.28	1.71
Y - Capitalisation CHF shares				
Number of shares		-	-	1,806.422
Net asset value per share	CHF	-	-	128.63
Y - Capitalisation EUR shares				
Number of shares		882,472.367	252.000	3,635.163
Net asset value per share	EUR	100.90	158.73	144.93
Y - Distribution EUR shares				
Number of shares		5,990.775	5,017.051	4,606.000
Net asset value per share	EUR	148.08	153.10	141.95
Dividend per share		3.26	2.21	1.73
Y - Capitalisation GBP shares				
Number of shares		189,195.147	134,259.919	142,794.751
Net asset value per share	GBP	88.69	86.42	82.71
Y - Distribution GBP shares				
Number of shares		876,546.414	811,287.666	777,245.482
Net asset value per share	GBP	144.66	144.24	140.20
Dividend per share		3.07	2.19	1.75

UBAM - POSITIVE IMPACT EMERGING EQUITY

Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A - Capitalisation USD shares	62,387.310	0.000	11,999.280	50,388.030
A - Distribution USD shares	7,919.380	0.000	461.761	7,457.619
A - Capitalisation CHF shares	2,182.968	0.000	0.000	2,182.968
A - Capitalisation EUR shares	14,126.611	187.620	3,633.449	10,680.782
A - Distribution EUR shares	71.000	0.000	0.000	71.000
AP - Capitalisation USD shares	18,884.394	7.007	904.246	17,987.155
AP - Distribution USD shares	2,161.201	1,305.027	0.856	3,465.372
AP - Capitalisation EUR shares	1,329.718	0.000	0.000	1,329.718
I - Capitalisation USD shares	109,742.860	7,298.488	67,700.117	49,341.231
I - Distribution USD shares	17,695.005	3,612.290	1,360.114	19,947.181
I - Capitalisation EUR shares	108,370.121	9,973.349	2,105.538	116,237.932
I - Distribution EUR shares	95.000	0.000	0.000	95.000
I - Capitalisation GBP shares	825.000	0.000	0.000	825.000
IP - Capitalisation USD shares	591.622	0.000	0.000	591.622
IP - Capitalisation EUR shares	28,475.237	64,348.480	9,045.100	83,778.617
I+P - Capitalisation EUR shares	387,410.000	0.000	38,000.000	349,410.000
U - Capitalisation USD shares	40,755.829	2,501.000	5,967.000	37,289.829
U - Distribution GBP shares	664.000	0.000	320.000	344.000
UP - Capitalisation USD shares	11,293.566	127.362	0.000	11,420.928
UP - Distribution USD shares	21,227.980	2,979.247	962.687	23,244.540
R - Capitalisation USD shares	4,032.281	46.542	1,836.601	2,242.222
K - Capitalisation USD shares	10.000	0.000	10.000	0.000
K - Distribution USD shares	10.000	0.000	10.000	0.000
K - Capitalisation EUR shares	40,813.253	18,151.763	886.102	58,078.914
K - Distribution EUR shares	10.000	0.000	0.000	10.000
K - Capitalisation GBP shares	211,858.913	29,680.359	113,819.909	127,719.363
K - Distribution GBP shares	8,065.535	3,141.238	3,105.575	8,101.198
K - Capitalisation SEK shares	10.000	0.000	0.000	10.000
Y - Capitalisation USD shares	28,968.000	0.000	22,630.000	6,338.000
Y - Distribution USD shares	11,331.874	7,791.290	2,268.000	16,855.164
Y - Capitalisation EUR shares	252.000	887,277.140	5,056.773	882,472.367
Y - Distribution EUR shares	5,017.051	973.724	0.000	5,990.775
Y - Capitalisation GBP shares	134,259.919	90,968.174	36,032.946	189,195.147
Y - Distribution GBP shares	811,287.666	129,062.834	63,804.086	876,546.414

UBAM - POSITIVE IMPACT EMERGING EQUITY

Statement of investments and other net assets as at 30/06/25

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		395,774,018.90	423,613,196.06	95.33
Shares		395,774,018.90	423,613,196.06	95.33
Brazilian real		32,044,766.59	26,748,742.82	6.02
HAPVIDA PARTICIPACOES E INVE	796,287	8,733,400.80	5,376,322.77	1.21
HYPERA SA	1,297,543	8,120,915.80	6,464,116.62	1.45
KLABIN SA - UNIT	2,031,870	7,610,257.75	6,868,636.05	1.55
WEG SA	1,025,697	7,580,192.24	8,039,667.38	1.81
Chinese yuan		47,237,277.65	41,125,415.78	9.25
CONTEMPORARY AMPEREX TECHN-A	291,800	10,200,188.44	10,271,097.97	2.31
LONGI GREEN ENERGY TECHNOL-A	1,031,725	4,350,330.79	2,162,648.56	0.49
NARI TECHNOLOGY CO LTD-A	2,636,588	8,496,787.24	8,245,864.43	1.86
SIEYUAN ELECTRIC CO LTD-A	854,000	8,637,108.37	8,689,544.90	1.96
SUNGROW POWER SUPPLY CO LT-A	262,263	2,341,667.60	2,480,427.70	0.56
ZHEJIANG CHINT ELECTRICS-A	2,931,901	13,211,195.21	9,275,832.22	2.09
Hong Kong dollar		92,954,326.80	81,233,443.74	18.28
AIA GROUP LTD	984,000	8,403,412.26	8,824,683.97	1.99
BYD COMPANY LTD -H-	1,016,500	12,853,698.84	15,862,618.35	3.57
JD HEALTH INTERNATIONAL INC	1,730,700	10,036,640.45	9,480,290.67	2.13
MTR CORP	2,656,651	12,513,774.18	9,543,661.29	2.15
SHANDONG WEIGAO GP MEDICAL-H	10,491,200	12,829,751.28	8,165,781.98	1.84
SWIRE PROPERTIES LTD	6,372,000	15,060,785.34	15,909,745.86	3.58
XINYI SOLAR HOLDINGS LTD	10,411,902	10,347,484.78	3,302,636.85	0.74
YADEA GROUP HOLDINGS LTD	6,340,000	10,908,779.67	10,144,024.77	2.28
Hungarian forint		12,892,760.26	15,004,164.10	3.38
CHEMICAL WORKS OF GEDEON RICHTER PLC	510,897	12,892,760.26	15,004,164.10	3.38
Indian rupee		32,406,734.49	41,038,645.29	9.24
BANDHAN BANK LTD	2,537,067	7,539,144.36	5,610,185.53	1.26
CIPLA LTD	1,066,501	15,051,625.93	18,727,195.36	4.21
SHRIRAM FINANCE REGISTERED SHS	2,027,573	9,815,964.20	16,701,264.40	3.76
Indonesian rupiah		21,647,495.48	16,806,115.02	3.78
BANK RAKYAT INDONESIA PERSER	56,123,000	15,821,292.45	12,928,854.70	2.91
PT BANK TABUNGAN Pensiunan Nasional Syar	47,868,700	5,826,203.03	3,877,260.32	0.87
Mexican peso		6,209,232.31	12,132,600.92	2.73
GENTERA SAB DE CV	5,717,370	6,209,232.31	12,132,600.92	2.73
New Taiwan dollar		82,728,766.67	101,425,677.92	22.82
ADVANTECH CO LTD	692,326	7,565,399.45	8,058,008.34	1.81
CATHAY FINANCIAL HOLDING CO	2,949,066	5,524,153.23	6,339,898.28	1.43
DELTA ELECTRONICS INC	1,049,000	10,675,050.94	14,830,769.79	3.34
E INK HOLDINGS INC	919,000	7,436,136.09	6,952,579.10	1.56
MEDIATEK INC	235,000	9,379,366.66	10,055,786.15	2.26
SINBON ELECTRONICS CO LTD	901,000	8,170,969.08	6,739,293.74	1.52
TAIWAN SEMICONDUCTOR MANUFAC	1,179,000	27,392,781.65	42,781,678.93	9.63
VOLTRONIC POWER TECHNOLOGY	131,400	6,584,909.57	5,667,663.59	1.28
Pound sterling		12,899,551.74	10,502,854.12	2.36
MONDI PLC	644,330	12,899,551.74	10,502,854.12	2.36
South Korean won		16,042,350.47	27,756,416.55	6.25
HD HYUNDAI ELECTRIC CO LTD	46,442	11,557,997.90	17,446,720.87	3.93
LS ELECTRIC CO LTD	46,535	4,484,352.57	10,309,695.68	2.32
Turkish lira		7,593,338.59	6,944,848.16	1.56
TURKIYE SINAI KALKINMA BANK	22,144,216	7,593,338.59	6,944,848.16	1.56

UBAM - POSITIVE IMPACT EMERGING EQUITY

Statement of investments and other net assets as at 30/06/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
United States dollar		31,117,417.85	42,894,271.64	9.65
AFYA LTD-CLASS A	456,971	7,795,371.94	8,161,502.06	1.84
CREDICORP LTD	77,529	12,836,330.46	17,329,282.08	3.90
LAUREATE EDUCATION INC	744,375	10,485,715.45	17,403,487.50	3.92
Total securities portfolio		395,774,018.90	423,613,196.06	95.33
Cash at bank/(bank liabilities)			18,835,027.79	4.24
Other net assets/(liabilities)			1,919,116.38	0.43
Total			444,367,340.23	100.00

UBAM - POSITIVE IMPACT EMERGING EQUITY

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
Taiwan	22.82
China	19.82
India	9.24
Brazil	7.86
Hong Kong	7.71
South Korea	6.25
United States of America	3.92
Peru	3.90
Indonesia	3.78
Hungary	3.38
Mexico	2.73
United Kingdom	2.36
Turkey	1.56
Total	95.33

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Electronics and semiconductors	14.96
Electrical engineering and electronics	13.13
Banks and other financial institutions	10.51
Holding and finance companies	9.87
Pharmaceuticals and cosmetics	9.43
Machine and apparatus construction	8.29
Healthcare and social services	3.97
Non-Classifiable/Non-Classified Institutions	3.92
Paper and forest products	3.91
Real Estate companies	3.58
Office supplies and computing	3.38
Insurance	3.19
Road vehicles	2.28
Miscellaneous consumer goods	2.20
Transportation	2.15
Utilities	0.56
Total	95.33

UBAM - POSITIVE IMPACT GLOBAL EQUITY

Statement of net assets as at 30/06/25

	Note	Expressed in USD
Assets		109,500,652.04
Securities portfolio at market value	2.2	108,639,017.23
<i>Cost price</i>		95,090,904.87
Cash at banks and liquidities		753,022.37
Receivable on subscriptions		188.61
Net unrealised appreciation on forward foreign exchange contracts	2.7	52.46
Dividends receivable on securities portfolio		108,371.37
Liabilities		419,056.79
Payable on redemptions		45,138.04
Payable on treasury transactions	2.13	0.17
Expenses payable		373,918.58
Net asset value		109,081,595.25

UBAM - POSITIVE IMPACT GLOBAL EQUITY

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in USD
Income		846,946.46
Dividends on securities portfolio, net		823,793.05
Bank interests on cash accounts		23,153.41
Expenses		937,062.32
Management fees	3	615,177.91
Service fees	5	156,911.27
General Distributor and Marketing fees	6	65,613.45
Audit fees		1,438.29
Legal fees		694.86
Transaction fees	2.12	54,579.65
Directors fees		242.74
Subscription tax ("Taxe d'abonnement")	7	20,427.14
Interests paid on bank overdraft		204.37
Other expenses		21,772.64
Net income / (loss) from investments		-90,115.86
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	2,131,008.89
- forward foreign exchange contracts	2.7	32,024.68
- foreign exchange	2.4	180,044.23
Net realised profit / (loss)		2,252,961.94
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	9,039,619.86
- forward foreign exchange contracts	2.7	59.18
Net increase / (decrease) in net assets as a result of operations		11,292,640.98
Subscriptions of capitalisation shares		1,421,871.00
Subscriptions of distribution shares		415,844.64
Redemptions of capitalisation shares		-19,397,069.09
Redemptions of distribution shares		-759,613.82
Net increase / (decrease) in net assets		-7,026,326.29
Net asset value at the beginning of the period		116,107,921.54
Net asset value at the end of the period		109,081,595.25

UBAM - POSITIVE IMPACT GLOBAL EQUITY

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	USD	109,081,595.25	116,107,921.54	25,356,269.98
A - Capitalisation USD shares				
Number of shares		61,911.076	71,321.989	-
Net asset value per share	USD	151.30	136.74	-
A - Distribution USD shares				
Number of shares		43.000	43.000	-
Net asset value per share	USD	158.99	143.70	-
A - Capitalisation CHF shares				
Number of shares		18,130.015	20,455.366	-
Net asset value per share	CHF	86.01	88.50	-
A - Capitalisation EUR shares				
Number of shares		240,397.643	270,781.241	-
Net asset value per share	EUR	121.78	124.76	-
A - Distribution EUR shares				
Number of shares		31,571.365	32,988.007	-
Net asset value per share	EUR	115.10	117.92	-
A - Capitalisation GBP shares				
Number of shares		4,238.924	7,388.945	-
Net asset value per share	GBP	144.15	143.23	-
AE - Capitalisation USD shares				
Number of shares		10.000	10.000	10.000
Net asset value per share	USD	144.28	130.11	118.91
AP - Distribution CHF shares				
Number of shares		1,100.000	1,100.000	-
Net asset value per share	CHF	98.55	101.16	-
AP - Capitalisation EUR shares				
Number of shares		229.175	942.505	-
Net asset value per share	EUR	115.60	120.20	-
AP - Distribution EUR shares				
Number of shares		348.062	348.062	-
Net asset value per share	EUR	122.90	125.60	-
I - Capitalisation USD shares				
Number of shares		10,285.657	33,547.390	-
Net asset value per share	USD	157.91	142.18	-
I - Distribution USD shares				
Number of shares		20,625.135	20,625.135	-
Net asset value per share	USD	156.85	141.23	-
I - Distribution EUR shares				
Number of shares		22,540.088	23,863.189	-
Net asset value per share	EUR	123.67	126.23	-
I - Capitalisation CHF shares				
Number of shares		2,480.634	2,880.634	-
Net asset value per share	CHF	103.25	105.85	-
I - Capitalisation EUR shares				
Number of shares		94,784.371	126,679.290	-
Net asset value per share	EUR	127.08	129.71	-
I - Capitalisation GBP shares				
Number of shares		4,644.283	4,644.283	-
Net asset value per share	GBP	133.24	131.27	-
IE - Capitalisation USD shares				
Number of shares		322.912	390.173	10.000
Net asset value per share	USD	147.46	132.19	119.80

UBAM - POSITIVE IMPACT GLOBAL EQUITY

Statistics

		30/06/25	31/12/24	31/12/23
IE - Capitalisation EUR shares				
Number of shares		54,146.692	55,046.176	-
Net asset value per share	EUR	133.40	135.57	-
IE - Capitalisation GBP shares				
Number of shares		2,175.237	2,182.859	-
Net asset value per share	GBP	138.21	135.57	-
IP - Capitalisation EUR shares				
Number of shares		19,000.000	40,000.000	30,000.000
Net asset value per share	EUR	119.65	122.18	103.97
U - Capitalisation USD shares				
Number of shares		62,094.824	60,134.824	183,921.824
Net asset value per share	USD	144.68	130.43	119.11
U - Distribution USD shares				
Number of shares		236.185	-	-
Net asset value per share	USD	106.15	-	-
U - Capitalisation EUR shares				
Number of shares		24,728.645	27,796.027	-
Net asset value per share	EUR	150.50	153.80	-
U - Distribution EUR shares				
Number of shares		284.637	430.412	-
Net asset value per share	EUR	121.74	124.41	-
U - Capitalisation CHF shares				
Number of shares		5,978.035	5,978.035	-
Net asset value per share	CHF	126.84	130.19	-
U - Capitalisation GBP shares				
Number of shares		891.666	891.666	-
Net asset value per share	GBP	113.54	112.00	-
R - Capitalisation EUR shares				
Number of shares		2,308.720	2,661.022	-
Net asset value per share	EUR	108.91	112.13	-
K - Capitalisation USD shares				
Number of shares		22,793.913	25,152.766	-
Net asset value per share	USD	158.52	142.33	-
K - Capitalisation GBP shares				
Number of shares		20,636.167	22,842.580	-
Net asset value per share	GBP	105.14	103.29	-
K - Distribution GBP shares				
Number of shares		5,416.961	5,416.961	-
Net asset value per share	GBP	121.43	119.29	-
K - Capitalisation EUR shares				
Number of shares		4,433.153	4,379.365	-
Net asset value per share	EUR	138.40	140.86	-
K - Capitalisation SEK shares				
Number of shares		10.000	10.000	10.000
Net asset value per share	SEK	1,176.18	1,225.58	1,015.55

UBAM - POSITIVE IMPACT GLOBAL EQUITY

Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A - Capitalisation USD shares	71,321.989	680.000	10,090.913	61,911.076
A - Distribution USD shares	43.000	0.000	0.000	43.000
A - Capitalisation CHF shares	20,455.366	0.000	2,325.351	18,130.015
A - Capitalisation EUR shares	270,781.241	77.840	30,461.438	240,397.643
A - Distribution EUR shares	32,988.007	2,626.280	4,042.922	31,571.365
A - Capitalisation GBP shares	7,388.945	0.000	3,150.021	4,238.924
AE - Capitalisation USD shares	10.000	0.000	0.000	10.000
AP - Distribution CHF shares	1,100.000	0.000	0.000	1,100.000
AP - Capitalisation EUR shares	942.505	0.000	713.330	229.175
AP - Distribution EUR shares	348.062	0.000	0.000	348.062
I - Capitalisation USD shares	33,547.390	0.000	23,261.733	10,285.657
I - Distribution USD shares	20,625.135	0.000	0.000	20,625.135
I - Distribution EUR shares	23,863.189	466.958	1,790.059	22,540.088
I - Capitalisation CHF shares	2,880.634	0.000	400.000	2,480.634
I - Capitalisation EUR shares	126,679.290	95.830	31,990.749	94,784.371
I - Capitalisation GBP shares	4,644.283	0.000	0.000	4,644.283
IE - Capitalisation USD shares	390.173	0.000	67.261	322.912
IE - Capitalisation EUR shares	55,046.176	0.000	899.484	54,146.692
IE - Capitalisation GBP shares	2,182.859	0.000	7.622	2,175.237
IP - Capitalisation EUR shares	40,000.000	0.000	21,000.000	19,000.000
U - Capitalisation USD shares	60,134.824	7,936.000	5,976.000	62,094.824
U - Distribution USD shares	0.000	236.185	0.000	236.185
U - Capitalisation EUR shares	27,796.027	0.000	3,067.382	24,728.645
U - Distribution EUR shares	430.412	0.000	145.775	284.637
U - Capitalisation CHF shares	5,978.035	0.000	0.000	5,978.035
U - Capitalisation GBP shares	891.666	0.000	0.000	891.666
R - Capitalisation EUR shares	2,661.022	0.000	352.302	2,308.720
K - Capitalisation USD shares	25,152.766	0.000	2,358.853	22,793.913
K - Capitalisation GBP shares	22,842.580	1,828.849	4,035.262	20,636.167
K - Distribution GBP shares	5,416.961	0.000	0.000	5,416.961
K - Capitalisation EUR shares	4,379.365	105.000	51.212	4,433.153
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 30/06/25

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		95,090,904.87	108,639,017.23	99.59
Shares		95,090,904.87	108,639,017.23	99.59
Australian dollar		2,091,846.12	1,656,406.73	1.52
CSL LTD	10,554	2,091,846.12	1,656,406.73	1.52
Canadian dollar		3,873,319.62	4,932,897.70	4.52
BANK OF MONTREAL	25,942	2,217,328.54	2,869,058.12	2.63
CONSTELLATION SOFTWARE INC	564	1,655,991.08	2,063,839.58	1.89
Chinese yuan		1,555,288.08	1,633,238.33	1.50
CONTEMPORARY AMPEREX TECHN-A	46,400	1,555,288.08	1,633,238.33	1.50
Danish krone		3,227,020.38	1,842,549.27	1.69
NOVO NORDISK A/S-B	26,640	3,227,020.38	1,842,549.27	1.69
Euro		12,927,614.96	13,994,735.36	12.83
ARCADIS NV	35,837	2,463,417.14	1,733,171.21	1.59
ASML HOLDING NV	2,856	2,533,989.34	2,271,664.57	2.08
ING GROEP NV	73,891	1,332,473.99	1,615,562.44	1.48
KONINKLIJKE AHOLD DELHAIZE N	45,043	1,458,556.09	1,877,017.26	1.72
PRYSMIAN SPA	28,643	1,751,603.41	2,018,700.04	1.85
SCHNEIDER ELECTRIC SE	10,795	2,296,464.92	2,861,272.29	2.62
SPIE SA	28,885	1,091,110.07	1,617,347.55	1.48
Hong Kong dollar		1,359,075.88	2,231,534.11	2.05
BYD COMPANY LTD -H-	143,000	1,359,075.88	2,231,534.11	2.05
Indian rupee		1,407,725.67	1,539,130.01	1.41
SHRIRAM FINANCE REGISTERED SHS	186,738	1,407,725.67	1,539,130.01	1.41
Japanese yen		4,744,118.49	5,423,813.26	4.97
HITACHI LTD	103,500	2,021,183.43	3,013,032.86	2.76
KURITA WATER INDUSTRIES LTD	42,300	1,701,267.02	1,668,631.09	1.53
SUMITOMO FORESTRY CO LTD	73,500	1,021,668.04	742,149.31	0.68
Mexican peso		1,075,046.89	1,959,431.48	1.80
GENTERA SAB DE CV	923,363	1,075,046.89	1,959,431.48	1.80
New Taiwan dollar		4,450,195.32	5,882,232.67	5.39
DELTA ELECTRONICS INC	144,000	1,657,306.20	2,035,873.07	1.87
TAIWAN SEMICONDUCTOR MANUFAC	106,000	2,792,889.12	3,846,359.60	3.53
Pound sterling		3,597,162.37	4,146,170.71	3.80
ASTRAZENECA PLC	16,311	2,444,570.30	2,262,015.80	2.07
NATWEST GROUP PLC	268,857	1,152,592.07	1,884,154.91	1.73
Swedish krona		1,470,469.79	1,902,938.00	1.74
NORDEA BANK ABP	128,805	1,470,469.79	1,902,938.00	1.74
Swiss franc		1,303,259.67	1,235,889.73	1.13
SIKA AG-REG	4,567	1,303,259.67	1,235,889.73	1.13
United States dollar		52,008,761.63	60,258,049.87	55.24
ADVANCED DRAINAGE SYSTEMS IN	12,567	2,045,104.44	1,443,445.62	1.32
AUTODESK INC	8,753	2,077,955.16	2,709,666.21	2.48
BADGER METER INC	3,083	549,832.79	755,180.85	0.69
CLEAN HARBORS INC	9,508	1,926,083.26	2,198,059.44	2.02
CROWN HOLDINGS INC	25,079	2,133,154.43	2,582,635.42	2.37
DEERE & CO	4,992	1,855,466.91	2,538,382.08	2.33
ECOLAB INC	8,487	1,864,256.52	2,286,737.28	2.10
FORTINET INC	21,697	1,247,490.00	2,293,806.84	2.10
HUBBELL INC	6,562	2,446,115.25	2,679,986.42	2.46

UBAM - POSITIVE IMPACT GLOBAL EQUITY

Statement of investments and other net assets as at 30/06/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
HUBSPOT INC	1,952	1,006,971.26	1,086,541.76	1.00
INTUIT INC	3,589	2,145,838.27	2,826,804.07	2.59
INTUITIVE SURGICAL INC	2,905	1,122,341.56	1,578,606.05	1.45
LAUREATE EDUCATION INC	112,379	1,644,763.08	2,627,421.02	2.41
LINDE PLC	5,168	2,265,045.35	2,424,722.24	2.22
MONDAY.COM LTD	4,652	1,146,227.51	1,462,960.96	1.34
PALO ALTO NETWORKS INC	10,245	1,655,955.41	2,096,536.80	1.92
PURE STORAGE INC - CLASS A	17,366	1,070,836.50	999,934.28	0.92
SPROUTS FARMERS MARKET INC	10,057	780,086.20	1,655,784.48	1.52
STRYKER CORP	6,736	2,246,030.35	2,664,963.68	2.44
TETRA TECH INC	63,728	2,507,796.35	2,291,658.88	2.10
THERMO FISHER SCIENTIFIC INC	3,076	1,823,240.41	1,247,194.96	1.14
TOPBUILD CORP	4,501	1,879,722.46	1,457,153.74	1.34
TRANE TECHNOLOGIES PLC	7,160	2,116,917.92	3,131,855.60	2.87
VERALTO CORP	17,166	1,906,502.92	1,732,907.70	1.59
VERTIV HOLDINGS CO-A	11,347	1,283,034.02	1,457,068.27	1.34
WABTEC CORP	14,170	2,065,579.70	2,966,489.50	2.72
WASTE MANAGEMENT INC	9,154	1,791,345.84	2,094,618.28	1.92
WEYERHAEUSER CO	61,152	1,915,003.31	1,570,994.88	1.44
WORKDAY INC-CLASS A	6,269	1,595,311.97	1,504,560.00	1.38
XYLEM INC	14,621	1,894,752.48	1,891,372.56	1.73
Total securities portfolio		95,090,904.87	108,639,017.23	99.59
Cash at bank/(bank liabilities)			753,022.37	0.69
Other net assets/(liabilities)			-310,444.35	-0.28
Total			109,081,595.25	100.00

UBAM - POSITIVE IMPACT GLOBAL EQUITY

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
United States of America	48.81
Netherlands	6.87
Taiwan	5.39
Ireland	5.09
Japan	4.97
Canada	4.52
France	4.11
United Kingdom	3.80
China	3.54
Italy	1.85
Mexico	1.80
Finland	1.75
Denmark	1.69
Australia	1.52
India	1.41
Israel	1.34
Switzerland	1.13
Total	99.59

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Holding and finance companies	24.90
Banks and other financial institutions	13.92
Machine and apparatus construction	12.33
Internet and Internet services	10.41
Electronics and semiconductors	8.33
Environmental services and recycling	7.36
Building materials and trade	5.13
Electrical engineering and electronics	4.32
Pharmaceuticals and cosmetics	3.14
Non-Classifiable/Non-Classified Institutions	2.41
Utilities	1.73
Biotechnology	1.52
Retail trade and department stores	1.52
Real Estate companies	1.44
Chemicals	1.13
Total	99.59

UBAM - SNAM JAPAN EQUITY (formerly UBAM - SNAM JAPAN EQUITY RESPONSIBLE)

Statement of net assets as at 30/06/25

	<i>Note</i>	<i>Expressed in JPY</i>
Assets		2,004,760,800
Securities portfolio at market value	2.2	1,937,724,250
<i>Cost price</i>		<i>1,882,422,649</i>
Cash at banks and liquidities		54,620,338
Receivable on subscriptions		88,024
Net unrealised appreciation on forward foreign exchange contracts	2.7	4,507,447
Dividends receivable on securities portfolio		7,717,006
Other interests receivable		103,735
Liabilities		8,593,394
Bank overdrafts		172,584
Payable on redemptions		262,073
Other interests payable		169
Expenses payable		8,158,568
Net asset value		1,996,167,406

UBAM - SNAM JAPAN EQUITY (formerly UBAM - SNAM JAPAN EQUITY RESPONSIBLE)

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	<i>Note</i>	<i>Expressed in JPY</i>
Income		25,169,517
Dividends on securities portfolio, net		24,954,445
Bank interests on cash accounts		215,072
Expenses		23,885,740
Management fees	3	14,349,236
Service fees	5	3,427,518
General Distributor and Marketing fees	6	1,762,734
Audit fees		51,300
Legal fees		10,267
Transaction fees	2.12	2,504,740
Directors fees		4,460
Subscription tax ("Taxe d'abonnement")	7	417,156
Interests paid on bank overdraft		3,090
Other expenses		1,355,239
Net income / (loss) from investments		1,283,777
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	93,534,816
- forward foreign exchange contracts	2.7	9,611,763
- foreign exchange	2.4	467,502
Net realised profit / (loss)		104,897,858
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-92,610,374
- forward foreign exchange contracts	2.7	-4,281,607
Net increase / (decrease) in net assets as a result of operations		8,005,877
Dividends distributed	8	-360,708
Subscriptions of capitalisation shares		29,334,042
Redemptions of capitalisation shares		-440,388,231
Redemptions of distribution shares		-76,424,339
Net increase / (decrease) in net assets		-479,833,359
Net asset value at the beginning of the period		2,476,000,765
Net asset value at the end of the period		1,996,167,406

UBAM - SNAM JAPAN EQUITY (formerly UBAM - SNAM JAPAN EQUITY RESPONSIBLE)

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	JPY	1,996,167,406	2,476,000,765	2,578,977,993
A - Capitalisation JPY shares				
Number of shares		405,031.481	597,435.320	649,692.128
Net asset value per share	JPY	2,073	2,066	1,852
A - Distribution JPY shares				
Number of shares		8,250.000	8,250.000	8,606.000
Net asset value per share	JPY	2,020	2,014	1,804
AH - Capitalisation EUR shares				
Number of shares		79,826.988	77,656.631	78,411.636
Net asset value per share	EUR	15.80	15.66	13.70
AH - Distribution EUR shares				
Number of shares		7,140.126	8,103.126	28,653.126
Net asset value per share	EUR	15.01	14.87	13.02
AH - Capitalisation CHF shares				
Number of shares		1,705.000	1,705.000	1,705.000
Net asset value per share	CHF	153.49	153.45	137.05
AH - Capitalisation USD shares				
Number of shares		68,436.739	68,451.739	102,922.034
Net asset value per share	USD	29.61	29.04	25.10
AH - Capitalisation SEK shares				
Number of shares		42.384	51.420	135.164
Net asset value per share	SEK	1,736.88	1,732.85	1,523.71
AH - Capitalisation GBP shares				
Number of shares		-	400.000	400.000
Net asset value per share	GBP	-	158.27	137.30
I - Capitalisation JPY shares				
Number of shares		14,743.231	19,872.832	22,106.419
Net asset value per share	JPY	1,864	1,852	1,647
I - Distribution JPY shares				
Number of shares		1,400.000	1,400.000	1,400.000
Net asset value per share	JPY	14,287	14,254	12,725
Dividend per share		61	53	77
IH - Capitalisation EUR shares				
Number of shares		3,405.794	3,411.094	3,988.024
Net asset value per share	EUR	189.30	186.87	162.36
IH - Capitalisation CHF shares				
Number of shares		6,000.000	6,000.000	6,000.000
Net asset value per share	CHF	151.03	150.44	133.37
IH - Capitalisation USD shares				
Number of shares		2,530.029	2,530.029	5,188.867
Net asset value per share	USD	207.34	202.60	173.78
U - Capitalisation JPY shares				
Number of shares		6,980.979	6,980.979	37,098.585
Net asset value per share	JPY	1,353	1,344	1,195
U - Distribution JPY shares				
Number of shares		17,173.325	22,942.313	54,743.269
Net asset value per share	JPY	1,796	1,797	1,608
Dividend per share		12	11	13
UH - Distribution EUR shares				
Number of shares		5,804.509	8,897.209	9,236.237
Net asset value per share	EUR	128.35	126.69	110.68
Dividend per share		-	0.71	0.77

UBAM - SNAM JAPAN EQUITY (formerly UBAM - SNAM JAPAN EQUITY RESPONSIBLE)

Statistics

		30/06/25	31/12/24	31/12/23
R - Capitalisation JPY shares				
Number of shares		5,949.554	5,949.554	5,949.554
Net asset value per share	JPY	1,195	1,197	1,083

UBAM - SNAM JAPAN EQUITY (formerly UBAM - SNAM JAPAN EQUITY RESPONSIBLE)

Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A - Capitalisation JPY shares	597,435.320	10,501.924	202,905.763	405,031.481
A - Distribution JPY shares	8,250.000	0.000	0.000	8,250.000
AH - Capitalisation EUR shares	77,656.631	3,518.974	1,348.617	79,826.988
AH - Distribution EUR shares	8,103.126	0.000	963.000	7,140.126
AH - Capitalisation CHF shares	1,705.000	0.000	0.000	1,705.000
AH - Capitalisation USD shares	68,451.739	0.000	15.000	68,436.739
AH - Capitalisation SEK shares	51.420	0.000	9.036	42.384
AH - Capitalisation GBP shares	400.000	0.000	400.000	0.000
I - Capitalisation JPY shares	19,872.832	0.000	5,129.601	14,743.231
I - Distribution JPY shares	1,400.000	0.000	0.000	1,400.000
IH - Capitalisation EUR shares	3,411.094	0.000	5.300	3,405.794
IH - Capitalisation CHF shares	6,000.000	0.000	0.000	6,000.000
IH - Capitalisation USD shares	2,530.029	0.000	0.000	2,530.029
U - Capitalisation JPY shares	6,980.979	0.000	0.000	6,980.979
U - Distribution JPY shares	22,942.313	0.000	5,768.988	17,173.325
UH - Distribution EUR shares	8,897.209	0.000	3,092.700	5,804.509
R - Capitalisation JPY shares	5,949.554	0.000	0.000	5,949.554

UBAM - SNAM JAPAN EQUITY (formerly UBAM - SNAM JAPAN EQUITY RESPONSIBLE)

Statement of investments and other net assets as at 30/06/25

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		1,882,422,649	1,937,724,250	97.07
Shares		1,882,422,649	1,937,724,250	97.07
Japanese yen		1,882,422,649	1,937,724,250	97.07
AISIN CORP	11,600	21,947,271	21,425,200	1.07
ARTIENCE CO.,LTD	17,500	53,653,464	52,762,500	2.64
ASTELLAS PHARMA INC	44,400	65,889,218	62,892,600	3.15
DAIKIN INDUSTRIES LTD	3,800	76,864,077	64,695,000	3.24
DENSO CORP	23,300	38,983,110	45,446,650	2.28
EIZO CORP	16,000	35,923,392	34,544,000	1.73
HACHIJUNI BANK	38,800	41,236,850	45,434,800	2.28
ISUZU MOTORS LTD	27,900	44,687,452	51,070,950	2.56
JTEKT CORP	26,900	36,190,708	31,957,200	1.60
KAO CORP	10,900	72,062,699	70,381,300	3.53
KIRIN HOLDINGS CO LTD	37,000	77,129,254	74,721,500	3.74
KUBOTA CORP	40,300	78,730,067	65,366,600	3.27
KYOCERA CORP	25,900	43,648,972	44,897,650	2.25
LINTEC CORP	11,300	32,498,385	33,414,100	1.67
MABUCHI MOTOR CO LTD	27,400	60,073,984	58,362,000	2.92
MEBUKI FINANCIAL GROUP INC	100,500	60,170,255	75,686,550	3.79
MITSUBISHI ESTATE CO LTD	27,800	51,557,978	75,143,400	3.76
MITSUI FUDOSAN CO LTD	24,200	34,602,464	33,759,000	1.69
MORINAGA MILK INDUSTRY CO	6,600	17,236,682	21,364,200	1.07
MURATA MANUFACTURING CO LTD	36,800	96,552,739	79,267,200	3.97
NIDEC CORP	28,300	94,048,505	79,381,500	3.98
NISSAN CHEMICAL CORP	6,200	30,346,051	27,286,200	1.37
NOMURA RESEARCH INSTITUTE LT	7,200	24,385,578	41,637,600	2.09
NTT INC.	484,500	60,694,688	74,613,000	3.74
OBAYASHI CORP	7,500	7,478,556	16,391,250	0.82
OMRON CORP	16,700	87,961,364	65,029,800	3.26
RESONA HOLDINGS INC	21,000	15,742,552	27,972,000	1.40
SAN-IN GODO BANK	51,500	68,158,042	61,388,000	3.08
SECOM CO LTD	7,600	36,000,303	39,390,800	1.97
SEIKO EPSON CORP	11,000	21,067,054	21,043,000	1.05
SUMCO CORP	56,100	93,511,544	63,673,500	3.19
SUMITOMO MITSUI FINANCIAL GR	7,700	13,715,441	27,981,800	1.40
SUMITOMO MITSUI TRUST GROUP	20,500	38,791,544	78,699,500	3.94
TAIKISHA LTD	21,200	50,621,157	54,717,200	2.74
TORAY INDUSTRIES INC	58,000	41,323,913	57,292,400	2.87
TOYODA GOSEI CO LTD	9,300	23,486,022	26,421,300	1.32
TSUMURA AND CO	6,800	24,356,052	23,636,800	1.18
WEST JAPAN RAILWAY CO	12,600	33,289,911	41,605,200	2.08
YAMATO HOLDINGS CO LTD	34,700	77,805,351	66,971,000	3.35
Total securities portfolio		1,882,422,649	1,937,724,250	97.07
Cash at bank/(bank liabilities)			54,447,754.00	2.73
Other net assets/(liabilities)			3,995,402.00	0.20
Total			1,996,167,406.00	100.00

UBAM - SNAM JAPAN EQUITY (formerly UBAM - SNAM JAPAN EQUITY RESPONSIBLE)

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
Japan	97.07
Total	97.07

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Electronics and semiconductors	17.70
Holding and finance companies	16.49
Road vehicles	9.97
Banks and other financial institutions	9.14
Machine and apparatus construction	8.12
Pharmaceuticals and cosmetics	7.86
Chemicals	5.91
Real Estate companies	5.46
Electrical engineering and electronics	4.65
Miscellaneous services	4.06
Communications	3.74
Transportation	2.08
Foods and non alcoholic drinks	1.07
Building materials and trade	0.82
Total	97.07

UBAM - SWISS EQUITY

Statement of net assets as at 30/06/25

	Note	Expressed in CHF
Assets		1,802,357,095.88
Securities portfolio at market value	2.2	1,788,036,622.64
<i>Cost price</i>		<i>1,424,236,088.80</i>
Cash at banks and liquidities		10,929,997.15
Other liquid assets	11	2,104,000.00
Receivable for investments sold		16,521.55
Receivable on subscriptions		1,269,954.54
Liabilities		6,771,002.42
Bank overdrafts		685,492.57
Payable on investments purchased		510,216.52
Payable on redemptions		286,973.65
Net unrealised depreciation on forward foreign exchange contracts	2.7	2,078,768.41
Expenses payable		3,209,551.27
Net asset value		1,795,586,093.46

UBAM - SWISS EQUITY

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in CHF
Income		28,543,651.14
Dividends on securities portfolio, net		28,526,373.17
Bank interests on cash accounts		17,277.97
Expenses		8,428,508.96
Management fees	3	5,493,048.75
Service fees	5	2,130,261.26
Audit fees		24,343.48
Legal fees		5,895.92
Transaction fees	2.12	438,513.77
Directors fees		4,039.39
Subscription tax ("Taxe d'abonnement")	7	226,941.64
Interests paid on bank overdraft		2,595.32
Other expenses		102,869.43
Net income / (loss) from investments		20,115,142.18
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	21,833,883.41
- forward foreign exchange contracts	2.7	-4,781,097.02
- foreign exchange	2.4	-835,706.54
Net realised profit / (loss)		36,332,222.03
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	48,665,088.25
- forward foreign exchange contracts	2.7	-3,334,492.43
Net increase / (decrease) in net assets as a result of operations		81,662,817.85
Dividends distributed	8	-746,941.18
Subscriptions of capitalisation shares		208,044,016.91
Subscriptions of distribution shares		26,185,152.25
Redemptions of capitalisation shares		-198,019,338.51
Redemptions of distribution shares		-15,906,627.22
Net increase / (decrease) in net assets		101,219,080.10
Net asset value at the beginning of the period		1,694,367,013.36
Net asset value at the end of the period		1,795,586,093.46

UBAM - SWISS EQUITY

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	CHF	1,795,586,093.46	1,694,367,013.36	1,581,746,606.46
A - Capitalisation CHF shares				
Number of shares		681,208.315	714,271.428	795,812.636
Net asset value per share	CHF	450.17	428.11	393.57
A - Distribution CHF shares				
Number of shares		106,096.812	103,099.961	102,024.334
Net asset value per share	CHF	429.93	409.32	377.20
Dividend per share		0.45	0.94	0.71
A - Capitalisation USD shares				
Number of shares		44,390.940	45,427.503	44,722.818
Net asset value per share	USD	203.49	169.96	168.25
A - Distribution USD shares				
Number of shares		-	-	1,000.000
Net asset value per share	USD	-	-	94.05
Dividend per share		-	0.24	0.16
AH - Capitalisation CHF shares				
Number of shares		5,883.918	11,011.849	8,684.107
Net asset value per share	CHF	159.25	151.41	139.51
AH - Distribution CHF shares				
Number of shares		5,143.554	5,423.554	5,195.879
Net asset value per share	CHF	153.75	146.35	135.17
Dividend per share		0.16	0.34	0.26
AH - Capitalisation EUR shares				
Number of shares		116,994.324	124,238.509	144,856.349
Net asset value per share	EUR	299.64	282.76	255.34
AH - Capitalisation USD shares				
Number of shares		84,028.081	107,800.243	117,439.123
Net asset value per share	USD	473.97	442.70	393.13
AH - Distribution USD shares				
Number of shares		5,242.998	5,242.998	7,177.998
Net asset value per share	USD	145.07	141.30	130.66
Dividend per share		5.78	5.48	3.06
AH - Capitalisation GBP shares				
Number of shares		4,058.204	4,653.796	6,423.005
Net asset value per share	GBP	183.71	172.02	153.60
I - Capitalisation CHF shares				
Number of shares		727,238.264	811,837.420	941,205.492
Net asset value per share	CHF	489.38	464.49	425.35
I - Distribution CHF shares				
Number of shares		9,302.139	22,754.139	21,505.627
Net asset value per share	CHF	454.56	433.45	399.22
Dividend per share		1.99	2.40	2.08
I - Capitalisation EUR shares				
Number of shares		29,192.000	29,192.000	23,733.000
Net asset value per share	EUR	133.04	125.72	116.21
IH - Capitalisation CHF shares				
Number of shares		9,668.728	9,177.728	310,858.837
Net asset value per share	CHF	165.56	157.10	144.18
IH - Distribution CHF shares				
Number of shares		-	-	7,400.000
Net asset value per share	CHF	-	-	136.81
Dividend per share		-	-	0.71

UBAM - SWISS EQUITY

Statistics

		30/06/25	31/12/24	31/12/23
IH - Capitalisation EUR shares				
Number of shares		34,048.210	31,359.030	61,925.525
Net asset value per share	EUR	233.11	219.56	197.50
IH - Distribution EUR shares				
Number of shares		2,100.000	2,100.000	2,100.000
Net asset value per share	EUR	131.10	127.19	117.24
Dividend per share		3.69	2.98	1.02
IH - Capitalisation USD shares				
Number of shares		166,327.155	178,924.445	188,501.192
Net asset value per share	USD	230.22	214.62	189.85
IH - Distribution USD shares				
Number of shares		6,161.929	6,394.745	5,384.359
Net asset value per share	USD	173.50	169.27	156.43
Dividend per share		7.51	7.10	4.18
IH - Capitalisation GBP shares				
Number of shares		979.576	979.576	3,179.102
Net asset value per share	GBP	191.04	178.55	158.80
I+ - Capitalisation CHF shares				
Number of shares		5,929,096.484	5,126,806.000	2,971,321.040
Net asset value per share	CHF	99.65	94.30	86.02
I+ - Capitalisation EUR shares				
Number of shares		170,049.481	79,973.050	342,812.050
Net asset value per share	EUR	121.10	114.30	105.39
U - Capitalisation CHF shares				
Number of shares		195,703.973	216,346.717	193,853.655
Net asset value per share	CHF	468.15	444.43	407.15
U - Distribution CHF shares				
Number of shares		894,240.585	796,093.011	742,148.148
Net asset value per share	CHF	158.41	151.10	139.22
Dividend per share		0.70	0.84	0.73
UH - Capitalisation EUR shares				
Number of shares		34,905.679	36,548.716	23,717.378
Net asset value per share	EUR	174.34	164.23	147.79
UH - Distribution EUR shares				
Number of shares		2,031.381	2,248.815	1,623.998
Net asset value per share	EUR	86.54	83.98	77.45
Dividend per share		2.44	1.97	0.68
U - Capitalisation USD shares				
Number of shares		5,486.549	6,179.049	9,289.878
Net asset value per share	USD	213.63	178.12	175.72
UH - Capitalisation USD shares				
Number of shares		16,028.883	16,456.562	20,879.082
Net asset value per share	USD	216.90	202.24	178.97
UH - Capitalisation SEK shares				
Number of shares		685.703	63.086	-
Net asset value per share	SEK	1,098.88	1,038.23	-
U - Capitalisation GBP shares				
Number of shares		1,549.690	1,609.690	2,230.000
Net asset value per share	GBP	105.68	96.41	93.43
UH - Capitalisation GBP shares				
Number of shares		1,652.000	2,041.000	4,801.844
Net asset value per share	GBP	144.89	135.44	120.51

UBAM - SWISS EQUITY

Statistics

		30/06/25	31/12/24	31/12/23
U1 - Capitalisation CHF shares				
Number of shares		10.000	10.000	10.000
Net asset value per share	CHF	127.52	120.97	110.70
S - Capitalisation CHF shares				
Number of shares		44,930.102	44,429.091	48,018.750
Net asset value per share	CHF	122.72	116.44	106.55
SH - Capitalisation EUR shares				
Number of shares		24,795.337	28,002.639	26,726.348
Net asset value per share	EUR	99.42	93.61	84.14
R - Capitalisation CHF shares				
Number of shares		15,825.877	16,434.919	19,270.351
Net asset value per share	CHF	383.77	366.77	340.58
Y - Capitalisation CHF shares				
Number of shares		559,527.749	632,810.550	1,157,391.042
Net asset value per share	CHF	149.91	142.19	130.01
Y1 - Capitalisation CHF shares				
Number of shares		10.000	10.000	10.000
Net asset value per share	CHF	113.76	107.93	98.69
Z - Capitalisation CHF shares				
Number of shares		112,683.000	19,950.000	19,950.000
Net asset value per share	CHF	113.23	107.13	97.46

UBAM - SWISS EQUITY

Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A - Capitalisation CHF shares	714,271.428	30,629.489	63,692.602	681,208.315
A - Distribution CHF shares	103,099.961	7,620.231	4,623.380	106,096.812
A - Capitalisation USD shares	45,427.503	1,863.837	2,900.400	44,390.940
AH - Capitalisation CHF shares	11,011.849	0.000	5,127.931	5,883.918
AH - Distribution CHF shares	5,423.554	70.000	350.000	5,143.554
AH - Capitalisation EUR shares	124,238.509	6,684.387	13,928.572	116,994.324
AH - Capitalisation USD shares	107,800.243	1,257.539	25,029.701	84,028.081
AH - Distribution USD shares	5,242.998	0.000	0.000	5,242.998
AH - Capitalisation GBP shares	4,653.796	0.000	595.592	4,058.204
I - Capitalisation CHF shares	811,837.420	77,441.326	162,040.482	727,238.264
I - Distribution CHF shares	22,754.139	15.000	13,467.000	9,302.139
I - Capitalisation EUR shares	29,192.000	0.000	0.000	29,192.000
IH - Capitalisation CHF shares	9,177.728	491.000	0.000	9,668.728
IH - Capitalisation EUR shares	31,359.030	9,878.984	7,189.804	34,048.210
IH - Distribution EUR shares	2,100.000	0.000	0.000	2,100.000
IH - Capitalisation USD shares	178,924.445	427.000	13,024.290	166,327.155
IH - Distribution USD shares	6,394.745	157.285	390.101	6,161.929
IH - Capitalisation GBP shares	979.576	0.000	0.000	979.576
I+ - Capitalisation CHF shares	5,126,806.000	1,065,750.790	263,460.306	5,929,096.484
I+ - Capitalisation EUR shares	79,973.050	170,049.481	79,973.050	170,049.481
U - Capitalisation CHF shares	216,346.717	36,049.773	56,692.517	195,703.973
U - Distribution CHF shares	796,093.011	145,807.228	47,659.654	894,240.585
UH - Capitalisation EUR shares	36,548.716	2,014.824	3,657.861	34,905.679
UH - Distribution EUR shares	2,248.815	0.000	217.434	2,031.381
U - Capitalisation USD shares	6,179.049	1,028.078	1,720.578	5,486.549
UH - Capitalisation USD shares	16,456.562	0.000	427.679	16,028.883
UH - Capitalisation SEK shares	63.086	863.345	240.728	685.703
U - Capitalisation GBP shares	1,609.690	0.000	60.000	1,549.690
UH - Capitalisation GBP shares	2,041.000	810.152	1,199.152	1,652.000
U1 - Capitalisation CHF shares	10.000	0.000	0.000	10.000
S - Capitalisation CHF shares	44,429.091	501.011	0.000	44,930.102
SH - Capitalisation EUR shares	28,002.639	2,059.178	5,266.480	24,795.337
R - Capitalisation CHF shares	16,434.919	104.476	713.518	15,825.877
Y - Capitalisation CHF shares	632,810.550	493.000	73,775.801	559,527.749
Y1 - Capitalisation CHF shares	10.000	0.000	0.000	10.000
Z - Capitalisation CHF shares	19,950.000	92,733.000	0.000	112,683.000

UBAM - SWISS EQUITY

Statement of investments and other net assets as at 30/06/25

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		1,424,236,088.80	1,788,036,622.64	99.58
Shares		1,424,236,088.80	1,788,036,622.64	99.58
Swiss franc		1,424,236,088.80	1,788,036,622.64	99.58
ABB LTD-REG	2,312,382	77,810,774.86	109,398,792.42	6.09
ACCELLERON INDUSTRIES AG	854,673	15,671,116.29	47,690,753.40	2.66
ALCON INC	911,787	62,654,376.73	64,007,447.40	3.56
ARBONIA AG	498,895	6,829,876.47	2,649,132.45	0.15
ARYZTA AG	219,525	14,647,514.84	17,748,596.25	0.99
BACHEM HOLDING AG	174,676	12,328,018.60	10,131,208.00	0.56
BALOISE HOLDING AG - REG	95,750	17,861,250.44	17,924,400.00	1.00
BB BIOTECH AG	96,909	5,236,509.02	2,926,651.80	0.16
BELIMO HOLDING AG-REG	42,213	15,359,405.86	34,108,104.00	1.90
BUCHER INDUSTRIES AG-REG	29,921	11,768,920.12	11,788,874.00	0.66
BURCKHARDT COMPRESSION HOLDI	26,679	16,132,813.68	17,581,461.00	0.98
BURKHALTER HOLDING AG	84,875	5,963,082.11	11,050,725.00	0.62
CALIDA HOLDING-REG	253,279	9,152,723.60	3,875,168.70	0.22
CEMBRA MONEY BANK AG	116,746	11,306,755.21	11,639,576.20	0.65
CHOCOLADEFABRIKEN LINDT-PC	2,118	23,893,739.35	28,275,300.00	1.57
CIE FINANCIERE RICHEMO-A REG	288,577	46,374,731.65	43,127,832.65	2.40
COMET HOLDING AG-REG	52,850	11,454,049.96	13,170,220.00	0.73
DORMAKABA HOLDING AG	17,612	12,815,658.87	12,768,700.00	0.71
DOTTIKON ES HOLDING AG-REG	60,276	6,842,223.18	18,414,318.00	1.03
EMMI AG-REG	7,693	6,668,081.11	6,100,549.00	0.34
FISCHER (GEORG)-REG	349,463	23,193,261.34	22,662,675.55	1.26
FLUGHAFEN ZURICH AG-REG	58,079	9,858,859.51	13,125,854.00	0.73
GALDERMA GROUP AG	280,883	19,310,717.59	32,301,545.00	1.80
GALENICA AG	239,582	17,056,367.35	20,807,696.70	1.16
GEBERIT AG-REG	72,848	32,781,098.84	45,457,152.00	2.53
GIVAUDAN-REG	12,228	38,587,721.25	46,967,748.00	2.62
HBM HEALTHCARE INVESTMENTS AG	31,434	7,167,779.00	5,375,214.00	0.30
HELVETIA HOLDING AG-REG	72,027	7,891,823.30	13,404,224.70	0.75
IMPLENIA AG-REG	221,662	9,018,439.38	12,302,241.00	0.69
INFICON HOLDING AG-REG	108,390	7,863,661.77	11,532,696.00	0.64
INTERROLL HOLDING AG-REG	4,676	11,137,610.10	9,267,832.00	0.52
LONZA GROUP AG-REG	117,264	31,830,842.06	66,254,160.00	3.69
MOLECULAR PARTNERS AG	5,853	137,545.05	18,144.30	0.00
MONTANA AEROSPACE AG	384,568	10,841,441.73	9,979,539.60	0.56
NESTLE SA-REG	1,316,693	119,370,604.33	103,794,909.19	5.78
NOVARTIS AG-REG	1,303,427	97,807,605.22	125,350,574.59	6.98
PARTNERS GROUP HOLDING AG	35,892	26,220,850.97	37,148,220.00	2.07
PSP SWISS PROPERTY AG-REG	118,283	17,340,959.37	17,281,146.30	0.96
ROCHE HOLDING AG-GENUSSCHEIN	412,560	116,399,769.23	106,605,504.00	5.94
SANDOZ GROUP AG	1,063,084	28,585,447.55	46,159,107.28	2.57
SENSIRION HOLDING AG	62,442	7,467,788.98	5,276,349.00	0.29
SFS GROUP AG	95,650	11,483,691.00	10,406,720.00	0.58
SGS SA-REG	298,725	26,671,919.32	24,047,362.50	1.34
SIEGFRIED HOLDING AG-REG	143,590	11,581,444.39	12,822,587.00	0.71
SIG GROUP AG	846,271	14,065,606.27	12,406,332.86	0.69
SIKA AG-REG	231,792	36,302,196.36	49,927,996.80	2.78
SKAN GROUP AG	143,787	10,301,566.53	10,295,149.20	0.57
SONOVA HOLDING AG-REG	40,792	10,583,809.92	9,643,228.80	0.54
STRAUMANN HOLDING AG-REG	174,660	14,272,742.84	18,086,043.00	1.01
SWISS LIFE HOLDING AG-REG	60,508	24,817,814.44	48,563,720.80	2.70
SWISSQUOTE GROUP HOLDING-REG	40,897	3,643,073.83	18,379,111.80	1.02
SWISS RE AG	492,290	48,818,658.83	67,517,573.50	3.76
UBS GROUP AG-REG	3,922,500	74,155,868.84	105,319,125.00	5.87

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

UBAM - SWISS EQUITY

Statement of investments and other net assets as at 30/06/25

Description	Number/ nom. value	Cost (in CHF)	Market value (in CHF)	% of total net assets
VAT GROUP AG	60,723	12,912,457.39	20,323,988.10	1.13
VZ HOLDING AG	165,433	13,256,878.40	28,719,168.80	1.60
YPSOMED HOLDING AG-REG	36,270	10,338,675.99	15,324,075.00	0.85
ZURICH INSURANCE GROUP AG	181,760	70,387,868.58	100,804,096.00	5.61
Total securities portfolio		1,424,236,088.80	1,788,036,622.64	99.58
Cash at bank/(bank liabilities)			10,244,504.58	0.57
Other net assets/(liabilities)			-2,695,033.76	-0.15
Total			1,795,586,093.46	100.00

UBAM - SWISS EQUITY

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
Switzerland	99.58
Total	99.58

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Holding and finance companies	32.58
Insurance	12.82
Chemicals	11.60
Electrical engineering and electronics	8.72
Foods and non alcoholic drinks	8.68
Banks and other financial institutions	7.76
Pharmaceuticals and cosmetics	6.13
Building materials and trade	3.22
Machine and apparatus construction	1.78
Electronics and semiconductors	1.35
Miscellaneous services	1.34
Biotechnology	1.03
Real Estate companies	0.96
Transportation	0.73
Road vehicles	0.66
Textiles and garments	0.22
Total	99.58

UBAM - SWISS SMALL AND MID CAP EQUITY

Statement of net assets as at 30/06/25

	Note	Expressed in CHF
Assets		81,876,880.55
Securities portfolio at market value	2.2	81,249,486.94
<i>Cost price</i>		69,221,356.53
Cash at banks and liquidities		625,112.43
Receivable for investments sold		2,280.59
Other interests receivable		0.59
Liabilities		412,775.07
Bank overdrafts		203.22
Payable on redemptions		204.80
Net unrealised depreciation on forward foreign exchange contracts	2.7	178,140.13
Expenses payable		234,226.92
Net asset value		81,464,105.48

UBAM - SWISS SMALL AND MID CAP EQUITY

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	<i>Note</i>	<i>Expressed in CHF</i>
Income		1,908,426.78
Dividends on securities portfolio, net		1,907,084.07
Bank interests on cash accounts		1,342.71
Expenses		813,776.53
Management fees	3	461,526.47
Service fees	5	195,153.37
Audit fees		1,652.20
Legal fees		259.99
Transaction fees	2.12	123,274.03
Directors fees		183.71
Subscription tax ("Taxe d'abonnement")	7	18,538.71
Interests paid on bank overdraft		41.44
Other expenses		13,146.61
Net income / (loss) from investments		1,094,650.25
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	7,783,956.98
- forward foreign exchange contracts	2.7	-578,685.67
- foreign exchange	2.4	-2,060.17
Net realised profit / (loss)		8,297,861.39
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	4,514,080.02
- forward foreign exchange contracts	2.7	-333,120.08
Net increase / (decrease) in net assets as a result of operations		12,478,821.33
Dividends distributed	8	-3,352.66
Subscriptions of capitalisation shares		8,498,999.76
Subscriptions of distribution shares		1,811,143.99
Redemptions of capitalisation shares		-70,069,946.61
Redemptions of distribution shares		-5,334,141.82
Net increase / (decrease) in net assets		-52,618,476.01
Net asset value at the beginning of the period		134,082,581.49
Net asset value at the end of the period		81,464,105.48

UBAM - SWISS SMALL AND MID CAP EQUITY

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	CHF	81,464,105.48	134,082,581.49	62,006,621.62
A - Capitalisation CHF shares				
Number of shares		130,967.234	120,952.745	123,744.666
Net asset value per share	CHF	171.23	153.32	146.70
A - Distribution CHF shares				
Number of shares		53,591.184	53,238.184	49,488.963
Net asset value per share	CHF	151.62	135.76	129.90
AH - Capitalisation EUR shares				
Number of shares		13,576.916	14,432.779	17,247.605
Net asset value per share	EUR	177.79	158.01	148.42
AH - Capitalisation USD shares				
Number of shares		26,851.820	50,913.276	17,085.247
Net asset value per share	USD	214.02	188.24	173.82
AP - Capitalisation CHF shares				
Number of shares		2,000.000	2,000.000	1,500.000
Net asset value per share	CHF	170.42	152.34	145.25
I - Capitalisation CHF shares				
Number of shares		145,134.630	277,804.584	144,267.689
Net asset value per share	CHF	180.45	161.27	153.69
I - Distribution CHF shares				
Number of shares		31,056.193	27,499.193	25,419.410
Net asset value per share	CHF	132.62	118.53	113.11
Dividend per share		-	0.16	0.17
IH - Capitalisation EUR shares				
Number of shares		-	137.272	1,352.943
Net asset value per share	EUR	-	142.94	133.74
IH - Capitalisation USD shares				
Number of shares		9,193.190	8,240.899	10,955.899
Net asset value per share	USD	215.12	188.85	173.69
IP - Capitalisation CHF shares				
Number of shares		4,060.429	9,060.429	7,760.429
Net asset value per share	CHF	180.60	161.20	153.24
U - Capitalisation CHF shares				
Number of shares		67,822.545	336,565.715	35,137.922
Net asset value per share	CHF	135.09	120.73	115.13
U - Distribution CHF shares				
Number of shares		11,189.699	33,900.173	1,837.004
Net asset value per share	CHF	175.53	156.88	149.80
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	-
Dividend per share		2.37	-	-
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 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A - Capitalisation CHF shares	120,952.745	14,584.150	4,569.661	130,967.234
A - Distribution CHF shares	53,238.184	3,712.000	3,359.000	53,591.184
AH - Capitalisation EUR shares	14,432.779	609.895	1,465.758	13,576.916
AH - Capitalisation USD shares	50,913.276	0.000	24,061.456	26,851.820
AP - Capitalisation CHF shares	2,000.000	0.000	0.000	2,000.000
I - Capitalisation CHF shares	277,804.584	3,095.402	135,765.356	145,134.630
I - Distribution CHF shares	27,499.193	4,754.000	1,197.000	31,056.193
IH - Capitalisation EUR shares	137.272	0.000	137.272	0.000
IH - Capitalisation USD shares	8,240.899	1,930.291	978.000	9,193.190
IP - Capitalisation CHF shares	9,060.429	0.000	5,000.000	4,060.429
U - Capitalisation CHF shares	336,565.715	41,569.985	310,313.155	67,822.545
U - Distribution CHF shares	33,900.173	4,389.071	27,099.545	11,189.699
UH - Capitalisation EUR shares	1,359.621	0.000	1,359.621	0.000
UH - Distribution EUR shares	1,505.000	0.000	1,505.000	0.000
UH - Capitalisation SEK shares	64.399	869.682	934.081	0.000
UH - Capitalisation GBP shares	0.000	380.000	380.000	0.000

UBAM - SWISS SMALL AND MID CAP EQUITY

Statement of investments and other net assets as at 30/06/25

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		69,221,356.53	81,249,486.94	99.74
Shares		69,221,356.53	81,249,486.94	99.74
Swiss franc		69,221,356.53	81,249,486.94	99.74
ACCELLERON INDUSTRIES AG	40,563	1,094,926.85	2,263,415.40	2.78
ALSO HOLDING AG-REG	3,614	837,920.73	970,359.00	1.19
ARBONIA AG	45,416	648,507.39	241,158.96	0.30
ARYZTA AG	14,826	976,975.83	1,198,682.10	1.47
BACHEM HOLDING AG	14,630	1,120,579.68	848,540.00	1.04
BALOISE HOLDING AG - REG	11,633	2,170,025.65	2,177,697.60	2.67
BELIMO HOLDING AG-REG	5,246	2,001,032.60	4,238,768.00	5.20
BUCHER INDUSTRIES AG-REG	2,269	900,955.59	893,986.00	1.10
BURCKHARDT COMPRESSION HOLDI	2,329	1,378,658.91	1,534,811.00	1.88
BURKHALTER HOLDING AG	7,158	608,960.68	931,971.60	1.14
CALIDA HOLDING-REG	15,757	509,030.52	241,082.10	0.30
CEMBRA MONEY BANK AG	12,496	1,210,259.50	1,245,851.20	1.53
CHOCOLADEFABRIKEN LINDT-PC	523	5,653,717.28	6,982,050.00	8.57
COMET HOLDING AG-REG	3,829	1,033,218.02	954,186.80	1.17
DORMAKABA HOLDING AG	1,073	778,150.61	777,925.00	0.95
DOTTIKON ES HOLDING AG-REG	3,240	610,012.97	989,820.00	1.22
EMMI AG-REG	966	831,306.13	766,038.00	0.94
EPIC SUISSE AG	6,679	469,111.04	557,028.60	0.68
FISCHER (GEORG)-REG	30,105	1,977,627.52	1,952,309.25	2.40
FLUGHAFEN ZURICH AG-REG	7,855	1,498,929.09	1,775,230.00	2.18
GALDERMA GROUP AG	25,733	1,865,163.37	2,959,295.00	3.63
GALENICA AG	21,753	1,583,438.95	1,889,248.05	2.32
GEBERIT AG-REG	731	405,712.14	456,144.00	0.56
GLARNER KANTONALBANK	19,048	493,679.54	407,627.20	0.50
HBM HEALTHCARE INVESTMENTS AG	1,518	352,768.80	259,578.00	0.32
HELVETIA HOLDING AG-REG	12,981	1,547,167.30	2,415,764.10	2.97
HUBER + SUHNER AG-REG	11,307	865,596.81	1,001,800.20	1.23
IMPLENIA AG-REG	13,002	528,992.60	721,611.00	0.89
INFICON HOLDING AG-REG	8,667	946,823.49	922,168.80	1.13
INTERROLL HOLDING AG-REG	412	1,054,426.64	816,584.00	1.00
JULIUS BAER GROUP LTD	24,994	1,571,921.40	1,340,678.16	1.65
JUNGFRAUBAHN HOLDING AG-REG	3,401	536,596.94	687,002.00	0.84
KARDEX HOLDING AG-REG	3,698	791,224.21	1,020,648.00	1.25
KUROS BIOSCIENCES AG-REG	30,430	573,826.82	828,304.60	1.02
MEDACTA GROUP SA	5,682	741,259.64	762,524.40	0.94
MOLECULAR PARTNERS AG	808	11,570.11	2,504.80	0.00
MONTANA AEROSPACE AG	36,281	755,946.55	941,491.95	1.16
PARTNERS GROUP HOLDING AG	304	324,035.07	314,640.00	0.39
PSP SWISS PROPERTY AG-REG	13,968	1,858,202.50	2,040,724.80	2.51
R&S GROUP HOLDING AG	51,765	825,137.10	1,496,008.50	1.84
SANDOZ GROUP AG	131,981	3,664,461.83	5,730,615.02	7.03
SENSIRION HOLDING AG	8,408	779,089.92	710,476.00	0.87
SFS GROUP AG	8,111	970,321.52	882,476.80	1.08
SGS SA-REG	48,520	4,332,434.36	3,905,860.00	4.79
SIEGFRIED HOLDING AG-REG	18,291	1,355,102.31	1,633,386.30	2.01
SIG GROUP AG	109,460	2,068,996.55	1,604,683.60	1.97
SIKA AG-REG	1,278	285,236.89	275,281.20	0.34
SKAN GROUP AG	11,478	880,562.15	821,824.80	1.01
STRAUMANN HOLDING AG-REG	32,835	4,023,584.23	3,400,064.25	4.17
SWISSQUOTE GROUP HOLDING-REG	4,655	863,128.91	2,091,957.00	2.57
VALIANT HOLDING AG-REG	11,040	1,123,066.10	1,333,632.00	1.64
VAT GROUP AG	8,109	2,871,630.03	2,714,082.30	3.33
VZ HOLDING AG	10,170	1,005,553.12	1,765,512.00	2.17

UBAM - SWISS SMALL AND MID CAP EQUITY

Statement of investments and other net assets as at 30/06/25

Description	Number/ nom. value	Cost (in CHF)	Market value (in CHF)	% of total net assets
YPSOMED HOLDING AG-REG	3,679	1,054,792.04	1,554,377.50	1.91
Total securities portfolio		69,221,356.53	81,249,486.94	99.74
Cash at bank/(bank liabilities)			624,909.21	0.77
Other net assets/(liabilities)			-410,290.67	-0.50
Total			81,464,105.48	100.00

UBAM - SWISS SMALL AND MID CAP EQUITY

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
Switzerland	99.74
Total	99.74

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Holding and finance companies	24.24
Pharmaceuticals and cosmetics	15.43
Foods and non alcoholic drinks	10.98
Electrical engineering and electronics	7.60
Miscellaneous services	6.63
Banks and other financial institutions	6.54
Chemicals	5.98
Machine and apparatus construction	4.65
Electronics and semiconductors	3.28
Real Estate companies	3.19
Transportation	3.02
Insurance	2.97
Biotechnology	2.38
Building materials and trade	1.45
Road vehicles	1.10
Textiles and garments	0.30
Total	99.74

UBAM - TECH GLOBAL LEADERS EQUITY

Statement of net assets as at 30/06/25

	Note	Expressed in USD
Assets		34,182,408.85
Securities portfolio at market value	2.2	33,757,631.46
<i>Cost price</i>		25,844,791.07
Cash at banks and liquidities		346,582.22
Net unrealised appreciation on forward foreign exchange contracts	2.7	73,790.27
Dividends receivable on securities portfolio		4,386.39
Other interests receivable		18.51
Liabilities		135,098.59
Expenses payable		135,098.59
Net asset value		34,047,310.26

UBAM - TECH GLOBAL LEADERS EQUITY

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in USD
Income		46,418.31
Dividends on securities portfolio, net		42,288.13
Bank interests on cash accounts		4,130.18
Expenses		216,733.00
Management fees	3	129,673.26
Service fees	5	30,184.71
General Distributor and Marketing fees	6	15,061.46
Audit fees		265.52
Legal fees		2,878.96
Transaction fees	2.12	26,778.13
Directors fees		73.16
Subscription tax ("Taxe d'abonnement")	7	4,092.67
Interests paid on bank overdraft		2.10
Other expenses		7,723.03
Net income / (loss) from investments		-170,314.69
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,751,847.87
- forward foreign exchange contracts	2.7	85,757.10
- foreign exchange	2.4	4,357.61
Net realised profit / (loss)		1,671,647.89
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	669,128.56
- forward foreign exchange contracts	2.7	95,062.02
Net increase / (decrease) in net assets as a result of operations		2,435,838.47
Subscriptions of capitalisation shares		17,084,925.32
Subscriptions of distribution shares		443,924.45
Redemptions of capitalisation shares		-4,124,497.23
Redemptions of distribution shares		-82,281.41
Net increase / (decrease) in net assets		15,757,909.60
Net asset value at the beginning of the period		18,289,400.66
Net asset value at the end of the period		34,047,310.26

UBAM - TECH GLOBAL LEADERS EQUITY

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	USD	34,047,310.26	18,289,400.66	40,552,127.24
A - Capitalisation USD shares				
Number of shares		85,507.532	59,190.544	55,408.061
Net asset value per share	USD	244.84	228.04	181.24
A - Distribution USD shares				
Number of shares		2,905.000	-	2,000.000
Net asset value per share	USD	134.73	-	90.83
AH - Capitalisation EUR shares				
Number of shares		13,446.270	-	-
Net asset value per share	EUR	120.10	-	-
AH - Distribution EUR shares				
Number of shares		200.000	-	-
Net asset value per share	EUR	120.18	-	-
AH - Capitalisation CHF shares				
Number of shares		1,858.970	2,733.296	2,543.296
Net asset value per share	CHF	191.35	182.55	151.27
I - Capitalisation USD shares				
Number of shares		30,108.610	9,847.545	91,441.003
Net asset value per share	USD	257.89	239.32	188.78
IH - Capitalisation EUR shares				
Number of shares		2,962.514	2,962.514	5,145.592
Net asset value per share	EUR	211.39	199.10	160.36
IH - Distribution EUR shares				
Number of shares		400.000	-	-
Net asset value per share	EUR	124.40	-	-
IH - Capitalisation CHF shares				
Number of shares		-	-	500.000
Net asset value per share	CHF	-	-	89.61
IH - Distribution GBP shares				
Number of shares		902.564	902.564	3,130.789
Net asset value per share	GBP	202.62	189.23	150.63
U - Capitalisation USD shares				
Number of shares		2,445.590	1,604.651	32,012.700
Net asset value per share	USD	147.03	136.61	107.95
U - Distribution USD shares				
Number of shares		3,226.000	3,565.109	39,720.142
Net asset value per share	USD	253.71	235.72	186.35
UH - Distribution EUR shares				
Number of shares		-	-	1,143.074
Net asset value per share	EUR	-	-	145.55
R - Capitalisation USD shares				
Number of shares		3,512.255	-	10.000
Net asset value per share	USD	103.33	-	135.04

UBAM - TECH GLOBAL LEADERS EQUITY

Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A - Capitalisation USD shares	59,190.544	39,298.260	12,981.272	85,507.532
A - Distribution USD shares	0.000	2,905.000	0.000	2,905.000
AH - Capitalisation EUR shares	0.000	13,446.270	0.000	13,446.270
AH - Distribution EUR shares	0.000	200.000	0.000	200.000
AH - Capitalisation CHF shares	2,733.296	655.674	1,530.000	1,858.970
I - Capitalisation USD shares	9,847.545	24,020.510	3,759.445	30,108.610
IH - Capitalisation EUR shares	2,962.514	0.000	0.000	2,962.514
IH - Distribution EUR shares	0.000	400.000	0.000	400.000
IH - Distribution GBP shares	902.564	0.000	0.000	902.564
U - Capitalisation USD shares	1,604.651	840.939	0.000	2,445.590
U - Distribution USD shares	3,565.109	0.000	339.109	3,226.000
R - Capitalisation USD shares	0.000	3,526.345	14.090	3,512.255

UBAM - TECH GLOBAL LEADERS EQUITY

Statement of investments and other net assets as at 30/06/25

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		25,844,791.07	33,757,631.46	99.15
Shares		25,844,791.07	33,757,631.46	99.15
Euro		1,755,259.13	1,905,095.28	5.60
ADYEN NV	272	500,060.34	497,577.17	1.46
ASM INTERNATIONAL NV	592	349,455.86	377,619.09	1.11
ASML HOLDING NV	430	240,577.85	342,022.33	1.00
SAP SE	2,270	665,165.08	687,876.69	2.02
Japanese yen		677,128.19	719,581.90	2.11
NINTENDO CO LTD	3,500	303,595.16	336,321.81	0.99
TOKYO ELECTRON LTD	2,000	373,533.03	383,260.09	1.13
Pound sterling		322,808.89	304,630.93	0.89
WISE PLC - A	21,375	322,808.89	304,630.93	0.89
United States dollar		23,089,594.86	30,828,323.35	90.55
ACCENTURE PLC-CL A	2,029	537,131.13	606,447.81	1.78
ADOBE INC	1,540	668,952.47	595,795.20	1.75
ADVANCED MICRO DEVICES	5,692	627,117.62	807,694.80	2.37
ALPHABET INC-CL C	8,331	1,180,182.19	1,477,836.09	4.34
AMAZON.COM INC	4,686	842,780.47	1,028,061.54	3.02
APPLE INC	6,431	1,014,211.45	1,319,448.27	3.88
ARISTA NETWORKS INC	8,606	514,550.17	880,479.86	2.59
BOOKING HOLDINGS INC	118	614,884.26	683,130.32	2.01
BROADCOM INC	5,447	1,087,375.98	1,501,465.55	4.41
CADENCE DESIGN SYS INC	1,493	327,809.04	460,067.95	1.35
CISCO SYSTEMS INC	19,893	1,120,474.36	1,380,176.34	4.05
INTUIT INC	1,379	755,452.05	1,086,141.77	3.19
KLA CORP	415	284,796.77	371,732.10	1.09
MARVELL TECHNOLOGY INC	7,385	490,425.49	571,599.00	1.68
MASTERCARD INC - A	2,229	968,778.53	1,252,564.26	3.68
MERCADOLIBRE INC	250	590,763.54	653,407.50	1.92
MICROSOFT CORP	4,881	1,588,872.09	2,427,858.21	7.13
NASDAQ INC	13,435	1,029,000.12	1,201,357.70	3.53
NETFLIX INC	664	485,650.29	889,182.32	2.61
NU HOLDINGS LTD/CAYMAN ISL-A	52,358	625,154.52	718,351.76	2.11
NVIDIA CORP	11,808	918,770.50	1,865,545.92	5.48
ORACLE CORP	6,881	866,716.13	1,504,393.03	4.42
PTC INC	1,860	267,064.37	320,552.40	0.94
SALESFORCE INC	2,874	684,900.79	783,711.06	2.30
SERVICENOW INC	938	674,703.26	964,339.04	2.83
SYNOPSYS INC	944	306,704.71	483,969.92	1.42
TAIWAN SEMICONDUCTOR-SP ADR	5,723	872,288.99	1,296,202.27	3.81
TOAST INC-CLASS A	11,194	477,639.33	495,782.26	1.46
UBER TECHNOLOGIES INC	10,732	797,847.65	1,001,295.60	2.94
VERISK ANALYTICS INC	2,001	632,636.16	623,311.50	1.83
VISA INC-CLASS A SHARES	4,440	1,235,960.43	1,576,422.00	4.63
Total securities portfolio		25,844,791.07	33,757,631.46	99.15
Cash at bank/(bank liabilities)			346,582.22	1.02
Other net assets/(liabilities)			-56,903.42	-0.17
Total			34,047,310.26	100.00

UBAM - TECH GLOBAL LEADERS EQUITY

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
United States of America	80.93
Taiwan	3.81
Netherlands	3.58
Cayman Islands	2.11
Japan	2.11
Germany	2.02
Uruguay	1.92
Ireland	1.78
United Kingdom	0.89
Total	99.15

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Internet and Internet services	32.38
Holding and finance companies	21.62
Banks and other financial institutions	21.40
Electronics and semiconductors	10.49
Office supplies and computing	8.46
Retail trade and department stores	3.02
Miscellaneous services	1.78
Total	99.15

UBAM - MULTIFUNDS ALLOCATION (formerly UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE)

Statement of net assets as at 30/06/25

	<i>Note</i>	<i>Expressed in USD</i>
Assets		32,746,544.97
Securities portfolio at market value	2.2	32,077,626.62
<i>Cost price</i>		28,136,477.81
Cash at banks and liquidities		337,024.52
Net unrealised appreciation on forward foreign exchange contracts	2.7	331,893.83
Liabilities		370,000.01
Bank overdrafts		1,198.99
Payable on redemptions		248,429.17
Expenses payable		120,371.85
Net asset value		32,376,544.96

UBAM - MULTIFUNDS ALLOCATION (formerly UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE)

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in USD
Income		18,753.64
Dividends on securities portfolio, net		6,503.60
Bank interests on cash accounts		12,250.04
Expenses		277,434.05
Management fees	3	198,137.49
Service fees	5	35,004.60
General Distributor and Marketing fees	6	27,530.34
Audit fees		435.05
Legal fees		62.21
Transaction fees	2.12	3,539.00
Directors fees		72.64
Subscription tax ("Taxe d'abonnement")	7	3,429.62
Interests paid on bank overdraft		3,046.69
Other expenses		6,176.41
Net income / (loss) from investments		-258,680.41
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	407,908.42
- forward foreign exchange contracts	2.7	851,464.26
- foreign exchange	2.4	-5,641.59
Net realised profit / (loss)		995,050.68
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,550,754.79
- forward foreign exchange contracts	2.7	695,881.27
Net increase / (decrease) in net assets as a result of operations		3,241,686.74
Dividends distributed	8	-19,284.88
Redemptions of capitalisation shares		-2,958,334.66
Redemptions of distribution shares		-289,510.66
Net increase / (decrease) in net assets		-25,443.46
Net asset value at the beginning of the period		32,401,988.42
Net asset value at the end of the period		32,376,544.96

UBAM - MULTIFUNDS ALLOCATION (formerly UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE)

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	USD	32,376,544.96	32,401,988.42	45,555,163.35
A - Capitalisation USD shares				
Number of shares		72,798.854	75,963.009	102,689.919
Net asset value per share	USD	198.17	188.00	178.36
A - Distribution USD shares				
Number of shares		14,282.879	14,282.879	18,445.843
Net asset value per share	USD	127.69	121.82	116.21
Dividend per share		0.67	0.64	-
AH - Capitalisation EUR shares				
Number of shares		44,504.186	54,021.313	93,302.792
Net asset value per share	EUR	140.79	135.17	131.10
AH - Distribution EUR shares				
Number of shares		13,318.354	13,448.456	16,737.202
Net asset value per share	EUR	101.66	98.15	95.73
Dividend per share		0.54	0.53	-
AH - Capitalisation CHF shares				
Number of shares		3,624.000	8,369.000	11,083.224
Net asset value per share	CHF	97.51	94.70	94.23
AH - Distribution CHF shares				
Number of shares		2,324.829	3,280.407	4,375.000
Net asset value per share	CHF	100.60	98.26	98.32
Dividend per share		0.54	0.54	0.53
AH - Capitalisation GBP shares				
Number of shares		11,245.311	11,312.781	16,283.622
Net asset value per share	GBP	137.41	130.87	125.23
AH - Distribution GBP shares				
Number of shares		-	1,120.000	1,620.000
Net asset value per share	GBP	-	118.06	113.59
Dividend per share		-	0.62	0.59
I - Capitalisation USD shares				
Number of shares		14,110.000	14,110.000	22,363.586
Net asset value per share	USD	136.10	128.71	121.36
IH - Capitalisation EUR shares				
Number of shares		19,990.000	23,490.000	23,490.000
Net asset value per share	EUR	102.54	98.14	94.60
R - Capitalisation USD shares				
Number of shares		-	-	530.000
Net asset value per share	USD	-	-	110.61

UBAM - MULTIFUNDS ALLOCATION (formerly UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE)

Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A - Capitalisation USD shares	75,963.009	0.000	3,164.155	72,798.854
A - Distribution USD shares	14,282.879	0.000	0.000	14,282.879
AH - Capitalisation EUR shares	54,021.313	0.000	9,517.127	44,504.186
AH - Distribution EUR shares	13,448.456	0.000	130.102	13,318.354
AH - Capitalisation CHF shares	8,369.000	0.000	4,745.000	3,624.000
AH - Distribution CHF shares	3,280.407	0.000	955.578	2,324.829
AH - Capitalisation GBP shares	11,312.781	0.000	67.470	11,245.311
AH - Distribution GBP shares	1,120.000	0.000	1,120.000	0.000
I - Capitalisation USD shares	14,110.000	0.000	0.000	14,110.000
IH - Capitalisation EUR shares	23,490.000	0.000	3,500.000	19,990.000

UBAM - MULTIFUNDS ALLOCATION (formerly UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE)

Statement of investments and other net assets as at 30/06/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Open-ended investment funds		28,136,477.81	32,077,626.62	99.08
Investment funds (UCITS)		28,136,477.81	32,077,626.62	99.08
Euro		831,296.06	982,923.88	3.04
ELEVA UCITS FUND - FONDS ELEVA EUROPEAN SELECTION I EUR ACC	350	831,296.06	982,923.88	3.04
Japanese yen		672,373.89	727,489.24	2.25
M G LX JAPAN JPY C ACC	50,000	672,373.89	727,489.24	2.25
United States dollar		26,632,807.86	30,367,213.50	93.79
AMUNDI FUNDS GLOBAL AGGREGATE BOND I USD C	1,085	2,601,566.28	2,871,647.80	8.87
FIDELITY FUNDS - GLOBAL TECHNOLOGY FUND Y-ACC-USD	31,500	1,069,632.16	1,460,340.00	4.51
INFLATION PLUS G CAP USD	25,500	2,688,806.51	2,886,855.00	8.92
INVESCO MARKETS II PLC - INVESCO NASDAQ-100 ESG UCITS ETF U	15,000	803,925.00	981,632.10	3.03
JPMORGAN ETFS IRELAND ICAV US RESEARCH ENHANCED INDEX EQUIT	43,000	2,374,462.80	2,653,852.50	8.20
JPMORGAN FUNDS GLOBAL BOND OPPORTUNITIES SUSTAINABLE FUND C	18,500	2,035,115.62	2,207,235.00	6.82
MAN SYSTEMATIC EMERGING MARKETS EQUITY-I USD ACC	9,000	1,476,360.00	1,803,060.00	5.57
NORDEA 1 SIC-GCL ENV-EBI USD	50,500	1,848,403.20	2,221,666.70	6.86
PIMCO FUNDS GLOBAL INVESTORS SERIES PLC PIMCOESG INCOME FUN	267,000	2,552,738.45	2,915,640.00	9.01
PIMCO GIS GLOBAL BOND ESG FUND INSTITUTIONAL USD ACCUMULATI	175,000	2,046,975.00	2,135,000.00	6.59
PRINCIPAL GLOBAL INVESTORS FUNDS - FINISTERRE UNCONSTRAINED	110,000	1,289,035.00	1,453,584.00	4.49
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO BP US PREMIUM EQ	4,350	2,182,575.51	2,381,712.00	7.36
ROBECO CREDIT INCOME IH CAP	9,000	1,141,087.88	1,204,470.00	3.72
T. ROWE PRICE FUNDS SICAV - US STRUCTURED RESEARCH EQUITY F	70,000	896,000.00	938,700.00	2.90
UBS (IRL) ETF PLC - FACTOR MSCI USA QUALITY UCITS ETF (USD)	41,000	1,626,124.45	2,251,818.40	6.96
Total securities portfolio		28,136,477.81	32,077,626.62	99.08
Cash at bank/(bank liabilities)			335,825.53	1.04
Other net assets/(liabilities)			-36,907.19	-0.11
Total			32,376,544.96	100.00

UBAM - MULTIFUNDS ALLOCATION (formerly UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE)

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
Luxembourg	48.38
Ireland	43.84
Italy	6.86
Total	99.08

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Investment funds	99.08
Total	99.08

UBAM - MULTIFUNDS ALLOCATION INCOME (formerly UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME)

Statement of net assets as at 30/06/25

	<i>Note</i>	<i>Expressed in USD</i>
Assets		31,995,894.30
Securities portfolio at market value	2.2	31,314,490.93
<i>Cost price</i>		27,999,460.16
Cash at banks and liquidities		281,207.64
Net unrealised appreciation on forward foreign exchange contracts	2.7	400,195.73
Liabilities		123,658.39
Bank overdrafts		194.80
Payable on redemptions		26,849.15
Expenses payable		96,614.44
Net asset value		31,872,235.91

UBAM - MULTIFUNDS ALLOCATION INCOME (formerly UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME)

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	<i>Note</i>	<i>Expressed in USD</i>
Income		18,533.47
Dividends on securities portfolio, net		3,180.80
Bank interests on cash accounts		15,352.67
Expenses		225,989.97
Management fees	3	148,575.47
Service fees	5	33,598.54
General Distributor and Marketing fees	6	28,508.76
Audit fees		417.78
Legal fees		146.17
Transaction fees	2.12	2,724.82
Directors fees		70.69
Subscription tax ("Taxe d'abonnement")	7	2,987.12
Interests paid on bank overdraft		2,881.29
Other expenses		6,079.33
Net income / (loss) from investments		-207,456.50
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	179,132.65
- forward foreign exchange contracts	2.7	859,861.98
- foreign exchange	2.4	-7,959.83
Net realised profit / (loss)		823,578.30
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,446,354.89
- forward foreign exchange contracts	2.7	808,120.66
Net increase / (decrease) in net assets as a result of operations		3,078,053.85
Dividends distributed	8	-46,521.09
Redemptions of capitalisation shares		-2,043,066.89
Redemptions of distribution shares		-42,543.88
Net increase / (decrease) in net assets		945,921.99
Net asset value at the beginning of the period		30,926,313.92
Net asset value at the end of the period		31,872,235.91

UBAM - MULTIFUNDS ALLOCATION INCOME (formerly UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME)

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	USD	31,872,235.91	30,926,313.92	43,290,725.27
A - Capitalisation USD shares				
Number of shares		69,315.461	75,374.469	102,067.564
Net asset value per share	USD	178.08	170.15	162.40
A - Distribution USD shares				
Number of shares		13,747.312	13,862.610	14,029.024
Net asset value per share	USD	124.82	119.92	115.09
Dividend per share		0.66	0.63	0.60
AH - Capitalisation EUR shares				
Number of shares		44,548.352	49,032.815	96,963.737
Net asset value per share	EUR	136.82	132.24	128.95
AH - Distribution EUR shares				
Number of shares		26,723.710	26,963.012	30,210.297
Net asset value per share	EUR	105.43	102.47	100.47
Dividend per share		0.56	0.55	0.53
AH - Capitalisation CHF shares				
Number of shares		4,785.226	8,217.576	12,393.002
Net asset value per share	CHF	95.97	93.77	93.88
AH - Distribution CHF shares				
Number of shares		31,945.833	31,945.833	34,498.337
Net asset value per share	CHF	97.14	95.45	96.09
Dividend per share		0.52	0.53	0.52
AH - Capitalisation GBP shares				
Number of shares		4,083.154	4,083.154	4,083.154
Net asset value per share	GBP	126.23	120.98	116.35
AH - Distribution GBP shares				
Number of shares		305.237	305.237	349.000
Net asset value per share	GBP	116.69	112.46	108.76
Dividend per share		0.62	0.60	0.57
I - Capitalisation USD shares				
Number of shares		12,239.000	12,239.000	12,582.463
Net asset value per share	USD	147.49	140.49	133.27
IH - Capitalisation EUR shares				
Number of shares		2,500.000	2,500.000	2,565.000
Net asset value per share	EUR	107.24	103.34	100.14

UBAM - MULTIFUNDS ALLOCATION INCOME (formerly UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME)

Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A - Capitalisation USD shares	75,374.469	0.000	6,059.008	69,315.461
A - Distribution USD shares	13,862.610	0.000	115.298	13,747.312
AH - Capitalisation EUR shares	49,032.815	0.000	4,484.463	44,548.352
AH - Distribution EUR shares	26,963.012	0.000	239.302	26,723.710
AH - Capitalisation CHF shares	8,217.576	0.000	3,432.350	4,785.226
AH - Distribution CHF shares	31,945.833	0.000	0.000	31,945.833
AH - Capitalisation GBP shares	4,083.154	0.000	0.000	4,083.154
AH - Distribution GBP shares	305.237	0.000	0.000	305.237
I - Capitalisation USD shares	12,239.000	0.000	0.000	12,239.000
IH - Capitalisation EUR shares	2,500.000	0.000	0.000	2,500.000

UBAM - MULTIFUNDS ALLOCATION INCOME (formerly UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME)

Statement of investments and other net assets as at 30/06/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Open-ended investment funds		27,999,460.16	31,314,490.93	98.25
Investment funds (UCITS)		27,999,460.16	31,314,490.93	98.25
Euro		515,522.56	603,796.10	1.89
ELEVA UCITS FUND - FONDS ELEVA EUROPEAN SELECTION I EUR ACC	215	515,522.56	603,796.10	1.89
Japanese yen		470,661.72	509,242.47	1.60
M G LX JAPAN JPY C ACC	35,000	470,661.72	509,242.47	1.60
United States dollar		27,013,275.88	30,201,452.36	94.76
AMUNDI FUNDS GLOBAL AGGREGATE BOND I USD C	1,140	2,730,361.37	3,017,215.20	9.47
BGF SUST FIXED INC GBL OPP FD I2 USD HDG	260,000	2,621,757.23	2,821,000.00	8.85
FIDELITY FUNDS - GLOBAL TECHNOLOGY FUND Y-ACC-USD	17,000	545,700.87	788,120.00	2.47
INFLATION PLUS G CAP USD	27,000	2,742,334.38	3,056,670.00	9.59
INVESCO MARKETS II PLC - INVESCO NASDAQ-100 ESG UCITS ETF U	12,000	643,140.00	785,305.68	2.46
JPMORGAN ETFS IRELAND ICAV US RESEARCH ENHANCED INDEX EQUIT	35,500	1,994,947.53	2,190,971.25	6.87
JPMORGAN FUNDS GLOBAL BOND OPPORTUNITIES SUSTAINABLE FUND C	26,000	2,844,582.00	3,102,060.00	9.73
MAN SYSTEMATIC EMERGING MARKETS EQUITY-I USD ACC	3,000	492,120.00	601,020.00	1.89
NORDEA 1 SIC-GCL ENV-EBI USD	45,000	1,664,740.63	1,979,703.00	6.21
PIMCO FUNDS GLOBAL INVESTORS SERIES PLC PIMCOESG INCOME FUN	260,000	2,593,254.09	2,839,203.43	8.91
PIMCO GIS GLOBAL BOND ESG FUND INSTITUTIONAL USD ACCUMULATI	245,000	2,874,900.00	2,989,000.00	9.38
PRINCIPAL GLOBAL INVESTORS FUNDS - FINISTERRE UNCONSTRAINED	115,000	1,374,217.10	1,519,656.00	4.77
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO BP US PREMIUM EQ	2,000	1,008,357.98	1,095,040.00	3.44
ROBECO CREDIT INCOME IH CAP	16,500	2,025,082.70	2,208,195.00	6.93
UBS (IRL) ETF PLC - FACTOR MSCI USA QUALITY UCITS ETF (USD)	22,000	857,780.00	1,208,292.80	3.79
Total securities portfolio		27,999,460.16	31,314,490.93	98.25
Cash at bank/(bank liabilities)			281,012.84	0.88
Other net assets/(liabilities)			276,732.14	0.87
Total			31,872,235.91	100.00

UBAM - MULTIFUNDS ALLOCATION INCOME (formerly UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME)

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
Luxembourg	53.97
Ireland	38.07
Italy	6.21
Total	98.25

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Investment funds	98.25
Total	98.25

UBAM - MULTIFUNDS ALTERNATIVE

Statement of net assets as at 30/06/25

	<i>Note</i>	<i>Expressed in USD</i>
Assets		222,582,118.22
Securities portfolio at market value	2.2	204,683,340.52
<i>Cost price</i>		<i>188,879,227.37</i>
Cash at banks and liquidities		13,378,959.34
Other liquid assets	11	1,961,000.00
Receivable on subscriptions		459,381.90
Net unrealised appreciation on forward foreign exchange contracts	2.7	2,099,434.71
Other interests receivable		1.75
Liabilities		3,231,689.34
Other liquid liabilities	11	1,961,000.00
Payable on redemptions		623,921.01
Other interests payable		0.02
Expenses payable		646,768.31
Net asset value		219,350,428.88

UBAM - MULTIFUNDS ALTERNATIVE

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in USD
Income		692,128.63
Bank interests on cash accounts		692,128.63
Expenses		1,541,870.17
Management fees	3	866,243.50
Service fees	5	304,004.54
General Distributor and Marketing fees	6	269,374.36
Audit fees		3,937.69
Legal fees		519.99
Transaction fees	2.12	3,155.46
Directors fees		821.85
Subscription tax ("Taxe d'abonnement")	7	54,524.15
Interests paid on bank overdraft		26,514.81
Other expenses		12,773.82
Net income / (loss) from investments		-849,741.54
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,934,511.90
- forward foreign exchange contracts	2.7	7,451,483.59
- foreign exchange	2.4	96,963.08
Net realised profit / (loss)		8,633,217.03
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-2,234,974.44
- forward foreign exchange contracts	2.7	4,278,711.86
Net increase / (decrease) in net assets as a result of operations		10,676,954.45
Subscriptions of capitalisation shares		44,149,269.15
Subscriptions of distribution shares		47,335,248.53
Redemptions of capitalisation shares		-79,682,126.28
Redemptions of distribution shares		-51,583,591.63
Net increase / (decrease) in net assets		-29,104,245.78
Net asset value at the beginning of the period		248,454,674.66
Net asset value at the end of the period		219,350,428.88

UBAM - MULTIFUNDS ALTERNATIVE

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	USD	219,350,428.88	248,454,674.66	133,249,893.91
A - Capitalisation USD shares				
Number of shares		138,339.421	140,368.236	114,604.106
Net asset value per share	USD	123.59	124.28	115.84
AH - Capitalisation EUR shares				
Number of shares		94,703.484	102,710.987	95,598.451
Net asset value per share	EUR	99.20	100.84	96.00
AH - Distribution EUR shares				
Number of shares		4,467.896	2,734.069	1,431.865
Net asset value per share	EUR	99.50	101.14	96.29
AH - Capitalisation CHF shares				
Number of shares		7,650.427	7,740.427	8,740.427
Net asset value per share	CHF	94.58	97.18	94.71
I - Capitalisation USD shares				
Number of shares		15,793.678	16,227.678	30,737.530
Net asset value per share	USD	128.53	128.73	119.05
IH - Capitalisation EUR shares				
Number of shares		33,821.646	36,264.500	43,749.142
Net asset value per share	EUR	103.75	105.04	99.22
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		566,837.658	812,473.927	430,331.984
Net asset value per share	USD	131.18	131.54	121.94
U - Distribution USD shares				
Number of shares		250,510.674	249,822.360	164,962.523
Net asset value per share	USD	126.21	126.56	117.32
UH - Capitalisation CHF shares				
Number of shares		41,176.959	43,611.186	-
Net asset value per share	CHF	98.24	100.66	-
UH - Capitalisation EUR shares				
Number of shares		75,689.749	88,039.686	9,499.706
Net asset value per share	EUR	108.31	109.79	103.96
UH - Distribution EUR shares				
Number of shares		354,686.941	421,641.603	226,859.074
Net asset value per share	EUR	105.95	107.40	101.69
UH - Capitalisation DKK shares				
Number of shares		3,785.460	-	-
Net asset value per share	DKK	986.89	-	-
UH - Capitalisation SEK shares				
Number of shares		16,769.312	14,442.925	-
Net asset value per share	SEK	1,004.92	1,019.51	-
UH - Capitalisation GBP shares				
Number of shares		450.000	-	-
Net asset value per share	GBP	98.85	-	-

UBAM - MULTIFUNDS ALTERNATIVE

Statistics

		30/06/25	31/12/24	31/12/23
UH - Distribution GBP shares				
Number of shares		100,593.961	71,852.231	6,261.000
Net asset value per share	GBP	118.50	119.07	111.22
R - Capitalisation USD shares				
Number of shares		-	-	768.357
Net asset value per share	USD	-	-	105.42
R - Distribution USD shares				
Number of shares		1,731.068	2,094.811	5,595.435
Net asset value per share	USD	55.58	56.01	52.42

UBAM - MULTIFUNDS ALTERNATIVE

Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A - Capitalisation USD shares	140,368.236	6,487.254	8,516.069	138,339.421
AH - Capitalisation EUR shares	102,710.987	0.000	8,007.503	94,703.484
AH - Distribution EUR shares	2,734.069	1,974.918	241.091	4,467.896
AH - Capitalisation CHF shares	7,740.427	0.000	90.000	7,650.427
I - Capitalisation USD shares	16,227.678	0.000	434.000	15,793.678
IH - Capitalisation EUR shares	36,264.500	0.000	2,442.854	33,821.646
IH - Capitalisation CHF shares	7,294.221	0.000	7,294.221	0.000
U - Capitalisation USD shares	812,473.927	255,152.821	500,789.090	566,837.658
U - Distribution USD shares	249,822.360	125,405.555	124,717.241	250,510.674
UH - Capitalisation CHF shares	43,611.186	41,532.316	43,966.543	41,176.959
UH - Capitalisation EUR shares	88,039.686	28,414.141	40,764.078	75,689.749
UH - Distribution EUR shares	421,641.603	178,687.736	245,642.398	354,686.941
UH - Capitalisation DKK shares	0.000	3,785.460	0.000	3,785.460
UH - Capitalisation SEK shares	14,442.925	11,323.135	8,996.748	16,769.312
UH - Capitalisation GBP shares	0.000	450.000	0.000	450.000
UH - Distribution GBP shares	71,852.231	69,123.739	40,382.009	100,593.961
R - Distribution USD shares	2,094.811	0.000	363.743	1,731.068

UBAM - MULTIFUNDS ALTERNATIVE

Statement of investments and other net assets as at 30/06/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Open-ended investment funds		188,879,227.37	204,683,340.52	93.31
Investment funds (UCITS)		188,879,227.37	204,683,340.52	93.31
United States dollar		188,879,227.37	204,683,340.52	93.31
COOPERCREEK NA LS UCIT UIAPL	196,354	21,021,320.84	19,843,939.94	9.05
GRAHAM MACRO UCITS FUND CLASS J PLATFORM USD	255,169	32,711,905.05	33,662,859.75	15.35
KEPLER LIQUID STRATEGIES-KLS ARETE MACRO FUND-I ACC	144,917	19,097,122.28	21,402,554.03	9.76
LANDSEERAM EUROPEAN EQ FOCUS LG SHFD IC	141,164	17,000,000.00	17,143,041.16	7.82
LUMYNA MW TOPS ENVIRONMENTAL FOCUS MARKET NEUTRAL UCITS FUN	218,954	27,406,525.39	31,511,657.20	14.37
LUMYNA-MW TOPS UCITS FUND - USD B (ACC)	13,290	2,310,312.42	4,146,398.97	1.89
TAGES INTERNATIONAL FUNDS ICAV IVCT GLOBAL RATES UCITS	149,754	15,500,000.00	16,276,702.82	7.42
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT UCITS F USD	191,337	21,801,981.00	24,370,643.52	11.11
U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS A USD	261,453	29,132,743.21	31,807,000.14	14.50
U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS FPC USD	27,601	2,897,317.18	4,518,542.99	2.06
Total securities portfolio		188,879,227.37	204,683,340.52	93.31
Cash at bank/(bank liabilities)			13,378,959.34	6.10
Other net assets/(liabilities)			1,288,129.02	0.59
Total			219,350,428.88	100.00

UBAM - MULTIFUNDS ALTERNATIVE

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
Ireland	69.24
Luxembourg	24.07
Total	93.31

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Investment funds	93.31
Total	93.31

UBAM - MULTIFUNDS FLEXIBLE ALLOCATION

Statement of net assets as at 30/06/25

	<i>Note</i>	<i>Expressed in USD</i>
Assets		90,160,961.04
Securities portfolio at market value	2.2	89,064,353.00
<i>Cost price</i>		77,057,698.54
Cash at banks and liquidities		913,619.54
Net unrealised appreciation on forward foreign exchange contracts	2.7	182,988.50
Liabilities		226,140.20
Expenses payable		226,140.20
Net asset value		89,934,820.84

UBAM - MULTIFUNDS FLEXIBLE ALLOCATION

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in USD
Income		57,617.04
Dividends on securities portfolio, net		34,361.04
Bank interests on cash accounts		23,256.00
Expenses		520,073.36
Management fees	3	356,703.09
Service fees	5	102,827.66
General Distributor and Marketing fees	6	31,804.70
Audit fees		1,261.81
Legal fees		2,180.96
Transaction fees	2.12	8,967.01
Directors fees		198.40
Subscription tax ("Taxe d'abonnement")	7	6,293.22
Interests paid on bank overdraft		784.92
Other expenses		9,051.59
Net income / (loss) from investments		-462,456.32
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	3,840,621.43
- forward foreign exchange contracts	2.7	510,339.56
- foreign exchange	2.4	-278,281.90
Net realised profit / (loss)		3,610,222.77
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	2,541,895.09
- forward foreign exchange contracts	2.7	413,382.87
Net increase / (decrease) in net assets as a result of operations		6,565,500.73
Dividends distributed	8	-49,407.12
Subscriptions of capitalisation shares		850,687.65
Redemptions of capitalisation shares		-13,768,579.97
Redemptions of distribution shares		-256,235.46
Net increase / (decrease) in net assets		-6,658,034.17
Net asset value at the beginning of the period		96,592,855.01
Net asset value at the end of the period		89,934,820.84

UBAM - MULTIFUNDS FLEXIBLE ALLOCATION

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	USD	89,934,820.84	96,592,855.01	79,731,741.44
A - Capitalisation USD shares				
Number of shares		839,807.324	854,361.056	859,796.809
Net asset value per share	USD	22.04	20.80	19.62
AH - Capitalisation EUR shares				
Number of shares		177,293.712	177,293.712	87,058.500
Net asset value per share	EUR	13.24	12.65	12.19
A - Capitalisation CHF shares				
Number of shares		64,661.176	64,661.176	63,661.176
Net asset value per share	CHF	10.60	11.39	9.98
AH - Capitalisation GBP shares				
Number of shares		43,404.728	43,404.730	49,984.684
Net asset value per share	GBP	14.62	13.85	13.19
I - Capitalisation USD shares				
Number of shares		2,879,149.870	3,517,276.994	3,494,456.930
Net asset value per share	USD	16.87	15.86	14.85
IH - Capitalisation EUR shares				
Number of shares		153,783.359	153,783.359	153,783.359
Net asset value per share	EUR	13.42	12.77	12.22
I - Capitalisation GBP shares				
Number of shares		118,446.912	144,158.319	152,285.991
Net asset value per share	GBP	13.72	14.11	12.99
IH - Capitalisation GBP shares				
Number of shares		144,609.916	211,443.907	119,344.750
Net asset value per share	GBP	14.87	14.04	13.27
U - Capitalisation USD shares				
Number of shares		806.350	806.350	7,374.943
Net asset value per share	USD	157.83	148.54	139.39
U - Distribution USD shares				
Number of shares		88,227.000	90,645.000	-
Net asset value per share	USD	108.34	102.54	-
Dividend per share		0.56	-	-
UH - Capitalisation GBP shares				
Number of shares		4,244.941	7,366.135	1,692.034
Net asset value per share	GBP	130.94	123.73	117.21
Z - Capitalisation USD shares				
Number of shares		22,147.768	22,147.768	22,147.768
Net asset value per share	USD	14.75	13.82	12.86

UBAM - MULTIFUNDS FLEXIBLE ALLOCATION

Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A - Capitalisation USD shares	854,361.056	2,338.640	16,892.372	839,807.324
AH - Capitalisation EUR shares	177,293.712	0.000	0.000	177,293.712
A - Capitalisation CHF shares	64,661.176	0.000	0.000	64,661.176
AH - Capitalisation GBP shares	43,404.730	0.000	0.002	43,404.728
I - Capitalisation USD shares	3,517,276.994	48,064.140	686,191.264	2,879,149.870
IH - Capitalisation EUR shares	153,783.359	0.000	0.000	153,783.359
I - Capitalisation GBP shares	144,158.319	2,892.263	28,603.670	118,446.912
IH - Capitalisation GBP shares	211,443.907	0.000	66,833.991	144,609.916
U - Capitalisation USD shares	806.350	0.000	0.000	806.350
U - Distribution USD shares	90,645.000	0.000	2,418.000	88,227.000
UH - Capitalisation GBP shares	7,366.135	0.000	3,121.194	4,244.941
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 30/06/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Open-ended investment funds		77,057,698.54	89,064,353.00	99.03
Investment funds (UCITS)		77,057,698.54	89,064,353.00	99.03
Euro		7,260,693.25	8,717,577.65	9.69
ELEVA UCITS FUND - FONDS ELEVA EUROPEAN SELECTION I EUR ACC	1,700	3,750,648.45	4,774,201.72	5.31
MG LUX EUROPEAN STRATEGIC VALUE-EUR C A	175,000	3,510,044.80	3,943,375.93	4.38
Japanese yen		2,207,394.03	2,386,164.69	2.65
M G LX JAPAN JPY C ACC	164,000	2,207,394.03	2,386,164.69	2.65
United States dollar		67,589,611.26	77,960,610.66	86.69
AMUNDI FUNDS GLOBAL AGGREGATE BOND I USD C	2,350	5,783,190.68	6,219,698.00	6.92
BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND I USD PERF CAP	19,000	2,538,172.72	2,554,193.93	2.84
FIDELITY FUNDS - GLOBAL TECHNOLOGY FUND Y-ACC-USD	114,000	3,494,457.96	5,285,040.00	5.88
INFLATION PLUS G CAP USD	33,000	3,687,996.53	3,735,930.00	4.15
INVESCO EQQQ NASDAQ-100 UCITS ETF	9,800	4,495,750.00	5,433,301.30	6.04
ISHARES EDGE MSCI USA QUALITY FACTOR UCITS ETF USD (ACC)	480,000	5,590,054.13	7,332,240.00	8.15
JPMORGAN ETFS IRELAND ICAV US RESEARCH ENHANCED INDEX EQUIT	125,000	6,810,571.06	7,714,687.50	8.58
JPMORGAN FUNDS GLB AGGREGATE BD FD C ACC	45,000	5,049,835.71	5,118,750.00	5.69
MAN SYSTEMATIC EMERGING MARKETS EQUITY-I USD ACC	27,000	4,319,396.77	5,409,180.00	6.01
PIMCO-GB-UUIA	171,000	5,483,970.00	5,684,040.00	6.32
PIMCO GIS INCOME FUND INSTITUTIONAL USD ACCUMULATION	386,000	6,336,567.41	7,361,027.11	8.18
POWERSHARES GLB FD IRL FTSE RAFI US 1000	97,000	3,362,505.00	3,367,477.22	3.74
PRINCIPAL GLOBAL INVESTORS FUNDS - FINISTERRE UNCONSTRAINED	289,000	3,412,022.77	3,818,961.60	4.25
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO BP US PREMIUM EQ	9,200	3,513,120.52	5,037,184.00	5.60
T. ROWE PRICE FUNDS SICAV - US STRUCTURED RESEARCH EQUITY F	290,000	3,712,000.00	3,888,900.00	4.32
Total securities portfolio		77,057,698.54	89,064,353.00	99.03
Cash at bank/(bank liabilities)			913,619.54	1.02
Other net assets/(liabilities)			-43,151.70	-0.05
Total			89,934,820.84	100.00

UBAM - MULTIFUNDS FLEXIBLE ALLOCATION

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
Ireland	51.28
Luxembourg	47.75
Total	99.03

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Investment funds	99.03
Total	99.03

UBAM - MONEY MARKET CHF

Statement of net assets as at 30/06/25

	<i>Note</i>	<i>Expressed in CHF</i>
Assets		49,668,592.39
Securities portfolio at market value	2.2	44,380,932.79
<i>Cost price</i>		44,532,348.62
Cash at banks and liquidities		4,869,408.49
Net unrealised appreciation on forward foreign exchange contracts	2.7	92,809.29
Dividends receivable on securities portfolio		3,106.71
Interests receivable on securities portfolio		322,276.18
Other interests receivable		58.93
Liabilities		27,651.42
Expenses payable		27,651.42
Net asset value		49,640,940.97

UBAM - MONEY MARKET CHF

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in CHF
Income		272,978.53
Interests on bonds, net		268,324.58
Bank interests on cash accounts		4,653.95
Expenses		78,310.18
Management fees	3	41,405.06
Service fees	5	27,006.19
Audit fees		386.87
Legal fees		84.57
Directors fees		114.54
Subscription tax ("Taxe d'abonnement")	7	2,351.21
Interests paid on bank overdraft		162.56
Other expenses		6,799.18
Net income / (loss) from investments		194,668.35
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	82,306.99
- forward foreign exchange contracts	2.7	-175,414.81
- foreign exchange	2.4	95,040.84
Net realised profit / (loss)		196,601.37
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-467,092.01
- forward foreign exchange contracts	2.7	338,665.23
Net increase / (decrease) in net assets as a result of operations		68,174.59
Dividends distributed	8	-10,060.00
Subscriptions of capitalisation shares		18,176,394.38
Subscriptions of distribution shares		1,449,672.44
Redemptions of capitalisation shares		-15,646,428.39
Redemptions of distribution shares		-21,172.20
Net increase / (decrease) in net assets		4,016,580.82
Net asset value at the beginning of the period		45,624,360.15
Net asset value at the end of the period		49,640,940.97

UBAM - MONEY MARKET CHF

Statistics

		30/06/25	31/12/24
Total Net Assets	CHF	49,640,940.97	45,624,360.15
A - Capitalisation CHF shares			
Number of shares		350,512.586	333,662.451
Net asset value per share	CHF	100.82	100.67
I - Capitalisation CHF shares			
Number of shares		10.000	8,000.000
Net asset value per share	CHF	100.93	100.75
U - Capitalisation CHF shares			
Number of shares		115,411.839	99,219.197
Net asset value per share	CHF	100.92	100.74
U - Distribution CHF shares			
Number of shares		26,413.597	12,235.929
Net asset value per share	CHF	100.51	100.75
Dividend per share		0.41	-

UBAM - MONEY MARKET CHF

Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A - Capitalisation CHF shares	333,662.451	122,789.526	105,939.391	350,512.586
I - Capitalisation CHF shares	8,000.000	2,312.729	10,302.729	10.000
U - Capitalisation CHF shares	99,219.197	55,193.929	39,001.287	115,411.839
U - Distribution CHF shares	12,235.929	14,387.668	210.000	26,413.597

UBAM - MONEY MARKET CHF

Statement of investments and other net assets as at 30/06/25

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		43,411,877.57	43,331,275.22	313,739.77	87.29
Bonds		43,411,877.57	43,331,275.22	313,739.77	87.29
Canadian dollar		147,967.84	144,267.90	531.39	0.29
GM FINANCIAL CA 1.7500 21-26 15/04S	250,000	147,967.84	144,267.90	531.39	0.29
Euro		4,963,548.98	4,981,110.71	35,231.56	10.03
ANGLO AMER CAP 1.625% 18-09-25	500,000	467,995.40	466,387.81	5,927.68	0.94
ATT 0.25% 04-03-26	500,000	461,444.13	460,854.12	377.58	0.93
BECTON DICKINSON EURO FINANCE SARL 1.208% 04-06-26	750,000	698,170.47	694,101.75	603.00	1.40
CAIXABANK 0.75% 10-07-26 EMTN	400,000	373,982.51	373,485.85	2,726.26	0.75
CAIXABANK 4.625% 16-05-27 EMTN	300,000	285,210.67	285,651.82	1,598.32	0.58
CITIGROUP 1.25% 06-07-26 EMTN	600,000	552,931.14	560,750.15	6,892.43	1.13
CITIGROUP 1.5% 24-07-26 EMTN	500,000	461,385.11	466,894.70	6,546.85	0.94
DEUTSCHE BK 1.375% 03-09-26	1,000,000	930,240.83	932,542.03	10,559.44	1.88
VONOVIA SE 0.0% 01-12-25 EMTN	800,000	732,188.72	740,442.48	-	1.49
Pound sterling		8,345,143.64	8,286,857.96	125,892.53	16.69
BANK OF NOVA SCOTIA 1.25% 17-12-25	650,000	699,304.70	698,384.09	4,734.74	1.41
BARCLAYS 1.7% 03-11-26	1,250,000	1,364,203.28	1,349,345.49	15,177.33	2.72
BK AMERICA 2.3% 25-07-25 EMTN	1,300,000	1,407,258.73	1,415,939.47	30,380.06	2.85
BNP PAR 3.375% 23-01-26 EMTN	900,000	987,210.47	975,082.46	14,342.08	1.96
FISERV 2.25% 01-07-25	600,000	655,909.45	654,433.31	14,684.99	1.32
GENERAL MOTORS FINANCIAL CO INC 2.35% 03-09-25	400,000	437,949.42	434,358.22	8,427.29	0.87
HSBC 2.256% 13-11-26 EMTN	700,000	763,713.98	756,469.54	10,807.16	1.52
ING GROEP NV 3.0000 19-26 18/02A	1,000,000	1,104,338.06	1,080,316.28	11,834.07	2.18
SANTANDER UK GROUP 3.625% 14-01-26	850,000	925,255.55	922,529.10	15,504.81	1.86
Swiss franc		29,410,456.53	29,388,742.75	151,789.41	59.20
BANCO SANTANDER ALL SPAIN BRANCH 2.2475% 30-01-26	1,000,000	1,012,165.00	1,011,515.00	9,364.58	2.04
BANK OF NOVA SCOTIA 0.2% 19-11-25	150,000	149,835.00	150,012.75	184.17	0.30
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.25% 10-07-25	800,000	792,442.50	799,968.00	1,944.44	1.61
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.4% 19-12-25	1,000,000	999,719.00	1,000,080.00	2,122.22	2.01
BBVA 2.4075% 28-11-25 EMTN	1,700,000	1,729,973.00	1,714,033.50	24,101.75	3.45
BPCE 2.3825% 12-06-26 EMTN	1,600,000	1,635,750.00	1,631,376.00	1,906.00	3.29
CAN IMP BK 0.125% 22-12-25	350,000	349,436.50	349,991.25	228.47	0.71
CASA SA LONDRES 1.0% 07-11-25	1,600,000	1,604,312.00	1,603,160.00	10,355.56	3.23
CITIGROUP 0.75% 02-04-26 EMTN	900,000	901,686.00	902,560.50	1,650.00	1.82
COMMONWEALTH BA 0.8750 22-25 02/09A	950,000	949,536.40	951,239.75	6,880.90	1.92
ENBW INTL FINAN 2.2500 23-26 15/06A	1,100,000	1,121,547.00	1,120,757.00	1,031.25	2.26
EON SE 1.86% 05-12-25 EMTN	1,100,000	1,112,493.30	1,106,853.00	11,650.83	2.23
GOLD SACH GR 1.0% 24-11-25	1,850,000	1,857,648.00	1,855,087.50	11,100.00	3.74
MERCEDES BENZ INTL FINANCE BV 0.85% 14-11-25	900,000	902,420.57	901,633.50	4,802.50	1.82
METROPOLITAN LIFE GLOBAL FUNDING I 0.3% 19-01-26	1,750,000	1,746,741.00	1,750,393.75	2,347.92	3.53
MONDELEZ INTL 1.125% 30-12-25	1,000,000	1,002,700.00	1,002,720.00	5,625.00	2.02
NATL AUSTRALIA BANK 0.3% 31-10-25	1,750,000	1,748,853.33	1,750,105.00	3,500.00	3.53
ORANGE 0.2% 24-11-25 EMTN	1,050,000	1,044,880.50	1,049,784.75	1,260.00	2.11
ROYAL BANK OF CANADA 1.495% 08-07-25	1,600,000	1,606,626.93	1,600,328.00	23,388.44	3.22
SG 2.2775% 27-02-26 EMTN	1,750,000	1,780,476.00	1,772,767.50	13,617.55	3.57
SIKA AG 0.6% 27-03-26	1,100,000	1,103,326.50	1,101,441.00	1,705.00	2.22
TOTAL CAPITAL INTL 0.288% 13-07-26	750,000	751,275.00	750,570.00	2,082.00	1.51
UBS GROUP AG 1.25% 23-02-26	1,800,000	1,812,408.00	1,811,277.00	7,937.50	3.65

UBAM - MONEY MARKET CHF

Statement of investments and other net assets as at 30/06/25

Description	Number/ nom. value	Cost (in CHF)	Market value (in CHF)	Unaudited Accrued Interest (in CHF)	% of total net assets
WESTPAC BANKING 0.3% 28-11-25	1,700,000	1,694,205.00	1,701,088.00	3,003.33	3.43
United States dollar		544,760.58	530,295.90	294.88	1.07
MORGAN STANLEY 0.985% 10-12-26	677,000	544,760.58	530,295.90	294.88	1.07
Other transferable securities		1,120,471.05	1,049,657.57	8,536.41	2.11
Bonds		1,120,471.05	1,049,657.57	8,536.41	2.11
Canadian dollar		1,120,471.05	1,049,657.57	8,536.41	2.11
GM FINANCIAL CA 1.7000 21-25 09/07S	600,000	372,289.14	349,968.69	2,803.83	0.71
TORONTO DOMINION BANK 2.667% 09-09-25	1,200,000	748,181.91	699,688.88	5,732.58	1.41
Total securities portfolio		44,532,348.62	44,380,932.79		89.40
Cash at bank/(bank liabilities)				4,869,408.49	9.81
Other net assets/(liabilities)				390,599.69	0.79
Total				49,640,940.97	100.00

UBAM - MONEY MARKET CHF

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
United States of America	20.21
France	19.30
Australia	8.87
Canada	8.04
United Kingdom	7.04
Spain	6.82
Netherlands	6.25
Switzerland	5.87
Germany	5.60
Luxembourg	1.40
Total	89.40

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Banks and other financial institutions	62.24
Holding and finance companies	20.80
Real Estate companies	2.81
Chemicals	2.22
Office supplies and computing	1.33
Total	89.40

UBAM - MONEY MARKET EUR

Statement of net assets as at 30/06/25

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		331,655,202.35
Securities portfolio at market value	2.2	298,697,985.66
<i>Cost price</i>		297,849,134.89
Cash at banks and liquidities		24,597,011.37
Receivable on subscriptions		5,439,996.83
Net unrealised appreciation on forward foreign exchange contracts	2.7	360,183.83
Interests receivable on securities portfolio		2,559,985.47
Other interests receivable		39.19
Liabilities		9,053,780.23
Payable on investments purchased		8,601,354.25
Payable on redemptions		233,047.66
Other interests payable		0.01
Expenses payable		219,378.31
Net asset value		322,601,422.12

UBAM - MONEY MARKET EUR

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in EUR
Income		2,247,197.31
Interests on bonds, net		2,007,458.00
Bank interests on cash accounts		239,739.31
Expenses		498,659.11
Management fees	3	217,456.17
Service fees	5	149,749.85
General Distributor and Marketing fees	6	94,965.19
Audit fees		2,611.95
Legal fees		401.20
Directors fees		1,071.34
Subscription tax ("Taxe d'abonnement")	7	14,222.61
Interests paid on bank overdraft		944.31
Other expenses		17,236.49
Net income / (loss) from investments		1,748,538.20
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,643,136.27
- forward foreign exchange contracts	2.7	-455,430.92
- foreign exchange	2.4	344,728.43
Net realised profit / (loss)		3,280,971.98
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-877,536.96
- forward foreign exchange contracts	2.7	955,682.71
Net increase / (decrease) in net assets as a result of operations		3,359,117.73
Dividends distributed	8	-63,743.49
Subscriptions of capitalisation shares		254,579,920.00
Subscriptions of distribution shares		6,571,366.25
Redemptions of capitalisation shares		-126,825,577.89
Redemptions of distribution shares		-4,985,059.38
Net increase / (decrease) in net assets		132,636,023.22
Net asset value at the beginning of the period		189,965,398.90
Net asset value at the end of the period		322,601,422.12

UBAM - MONEY MARKET EUR

Statistics

		30/06/25	31/12/24
Total Net Assets	EUR	322,601,422.12	189,965,398.90
A - Capitalisation EUR shares			
Number of shares		1,475,269.296	1,217,205.926
Net asset value per share	EUR	103.50	102.15
I - Capitalisation EUR shares			
Number of shares		53,697.866	10.000
Net asset value per share	EUR	103.74	102.26
U - Capitalisation EUR shares			
Number of shares		1,466,795.805	531,663.036
Net asset value per share	EUR	103.93	102.52
U - Distribution EUR shares			
Number of shares		68,680.871	53,174.008
Net asset value per share	EUR	102.89	102.52
Dividend per share		1.04	-
Z - Capitalisation EUR shares			
Number of shares		46,293.079	55,293.079
Net asset value per share	EUR	104.19	102.67

UBAM - MONEY MARKET EUR

Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A - Capitalisation EUR shares	1,217,205.926	648,139.566	390,076.196	1,475,269.296
I - Capitalisation EUR shares	10.000	56,587.866	2,900.000	53,697.866
U - Capitalisation EUR shares	531,663.036	1,762,236.496	827,103.727	1,466,795.805
U - Distribution EUR shares	53,174.008	63,937.661	48,430.798	68,680.871
Z - Capitalisation EUR shares	55,293.079	0.000	9,000.000	46,293.079

UBAM - MONEY MARKET EUR

Statement of investments and other net assets as at 30/06/25

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		297,849,134.89	298,697,985.66	2,559,985.47	92.59
Bonds		296,847,184.89	297,696,240.66	2,554,665.47	92.28
Australian dollar		818,449.43	766,989.07	3,894.15	0.24
GENERAL MOTORS FINANCIAL CO INC 1.55% 02-09-25	1,380,000	818,449.43	766,989.07	3,894.15	0.24
Euro		255,511,533.67	256,644,931.19	1,849,763.38	79.55
ANGLO AMER CAP 1.625% 11-03-26	4,170,000	4,130,353.00	4,148,628.75	20,607.23	1.29
ANGLO AMER CAP 1.625% 18-09-25	3,150,000	3,122,124.50	3,144,692.25	39,968.32	0.97
ATT 0.25% 04-03-26	4,500,000	4,424,690.00	4,439,115.00	3,636.99	1.38
ATT 3.5% 17-12-25	2,100,000	2,108,194.00	2,105,355.00	39,267.12	0.65
BANCO SANTANDER ALL SPAIN BRANCH 0.5% 24-03-27	3,600,000	3,518,801.00	3,551,634.00	4,832.88	1.10
BANCO SANTANDER ALL SPAIN BRANCH 3.625% 27-09-26	3,800,000	3,816,933.00	3,811,115.00	104,161.64	1.18
BARCLAYS 2.885% 31-01-27 EMTN	7,000,000	7,004,691.00	7,022,155.00	82,993.15	2.18
BBVA 0.125% 24-03-27 EMTN	1,700,000	1,670,267.00	1,673,089.00	570.55	0.52
BECTON DICKINSON 0.0340 21-25 13/08A	4,000,000	3,958,797.42	3,988,540.00	1,196.05	1.24
BECTON DICKINSON EURO FINANCE SARL 1.208% 04-06-26	3,626,000	3,583,015.42	3,591,534.87	3,120.15	1.11
BERTELSMANN 1.25% 29-09-25	800,000	797,768.00	797,884.00	7,506.85	0.25
BK AMERICA 1.776% 04-05-27	1,000,000	993,190.00	995,755.00	2,773.48	0.31
BK AMERICA 1.949% 27-10-26	10,128,000	10,055,577.51	10,114,732.32	133,038.63	3.14
BK IRELAND GROUP 0.375% 10-05-27	8,459,000	8,300,905.38	8,321,498.96	4,432.28	2.58
BNP PAR 0.25% 13-04-27 EMTN	500,000	487,900.00	492,120.00	267.12	0.15
BNP PAR 2.125% 23-01-27 EMTN	10,000,000	9,942,716.00	9,989,950.00	91,986.30	3.10
BPCE 0.375% 02-02-26 EMTN	1,300,000	1,267,326.67	1,286,928.50	1,976.71	0.40
BRITISH TEL 0.5% 12-09-25 EMTN	500,000	495,670.00	498,235.00	1,993.15	0.15
BRITISH TEL 1.75% 10-03-26	4,100,000	4,073,535.00	4,084,235.50	22,073.97	1.27
CA 1.875% 22-04-27	7,000,000	6,957,659.00	6,975,080.00	24,811.64	2.16
CA 4.0% 12-10-26 EMTN	1,500,000	1,512,015.00	1,507,200.00	42,904.11	0.47
CAIXABANK 0.375% 18-11-26 EMTN	8,200,000	8,057,150.50	8,139,935.00	18,871.23	2.52
CAIXABANK 0.75% 10-07-26 EMTN	2,300,000	2,283,542.00	2,298,436.00	16,777.40	0.71
CAIXABANK 4.625% 16-05-27 EMTN	1,700,000	1,733,919.60	1,732,427.50	9,820.21	0.54
CITIGROUP 1.25% 06-07-26 EMTN	6,500,000	6,444,564.20	6,501,625.00	79,914.38	2.02
CITIGROUP 1.5% 24-07-26 EMTN	4,100,000	4,063,639.00	4,097,540.00	57,456.16	1.27
COMPAGNIE DE SAINT GOBAIN 1.125% 23-03-26	3,000,000	2,963,970.00	2,975,790.00	9,154.11	0.92
DANONE 0.0% 01-12-25 EMTN	1,500,000	1,479,585.00	1,485,735.00	-	0.46
DANSKE BK 1.375% 17-02-27 EMTN	6,400,000	6,322,069.00	6,363,936.00	32,065.75	1.97
DANSKE BK 4.0% 12-01-27	2,300,000	2,322,651.00	2,320,481.50	42,597.26	0.72
DEUTSCHE BK 0.75% 17-02-27	2,900,000	2,855,581.00	2,871,058.00	7,925.34	0.89
DEUTSCHE BK 1.375% 03-09-26	6,800,000	6,715,766.00	6,786,842.00	76,849.32	2.10
DEUTSCHE BK 2.625% 12-02-26	2,200,000	2,190,716.00	2,204,576.00	21,834.25	0.68
DIGITAL EURO FIN 2.5% 16-01-26	1,000,000	998,600.00	1,000,865.00	11,301.37	0.31
DNB BANK A 3.625% 16-02-27	2,600,000	2,622,675.00	2,621,216.00	34,601.37	0.81
ELIA TRANSMISSION BELGIUM NV 1.375% 14-01-26	100,000	99,290.00	99,554.50	629.11	0.03
ENEL FINANCE INTL NV 0.25% 28-05-26	790,000	771,664.10	775,760.25	178.56	0.24
ENEL FINANCE INTL NV 1.5% 21-07-25	177,000	176,168.10	176,898.22	2,502.25	0.05
ENERGIAS DE PORTUGAL EDP 2.875% 01-06-26	1,000,000	1,003,530.00	1,003,895.00	2,284.25	0.31
ENI 1.25% 18-05-26 EMTN	3,000,000	2,972,550.00	2,972,670.00	4,417.81	0.92
EON SE 1.0% 07-10-25 EMTN	1,869,000	1,858,944.73	1,862,626.71	13,620.66	0.58
FEDEX 0.45% 05-08-25	3,395,000	3,377,617.80	3,389,432.20	13,770.68	1.05
FORTUM OYJ 1.625% 27-02-26	2,000,000	1,992,740.00	1,990,980.00	11,041.10	0.62
FRAN 0.125% 16-03-26	1,500,000	1,478,595.00	1,477,725.00	549.66	0.46
GENERAL MOTORS FINANCIAL CO INC 0.85% 26-02-26	2,500,000	2,463,950.00	2,475,462.50	7,219.18	0.77

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

UBAM - MONEY MARKET EUR

Statement of investments and other net assets as at 30/06/25

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
GEN MILLS 0.125% 15-11-25	1,000,000	991,016.98	991,940.00	777.40	0.31
GEN MILLS 0.45% 15-01-26	5,682,000	5,594,619.40	5,632,595.01	11,628.64	1.75
HALEON NETHERLANDS CAPITAL BV 1.25% 29-03-26	3,398,000	3,366,619.90	3,371,002.89	10,822.40	1.04
HEIDELBERG MATERIALS FINANCE LUXEMBOURG 1.625% 07-04-26	3,000,000	2,985,810.00	2,984,460.00	11,486.30	0.93
HEINEKEN NV 2.875% 04-08-25	250,000	250,195.00	250,108.75	6,498.29	0.08
ING GROEP NV 1.25% 16-02-27	10,000,000	9,889,261.00	9,934,200.00	45,890.41	3.08
INTE 4.5% 02-10-25 EMTN	1,553,000	1,570,412.41	1,562,504.36	51,887.22	0.48
JPM CHASE 1.09% 11-03-27 EMTN	9,800,000	9,645,604.00	9,713,956.00	32,484.99	3.01
KBC GROUPE 0.125% 10-09-26	1,100,000	1,092,580.00	1,095,325.00	1,103.77	0.34
LEASEPLAN CORPORATION NV 0.25% 23-02-26	6,950,000	6,825,838.00	6,855,271.50	6,045.55	2.12
LEG IMMOBILIEN SE 0.375% 17-01-26	5,100,000	4,997,594.00	5,043,670.50	8,593.15	1.56
LOGICOR FINANCING SARL 0.625% 17-11-25	3,030,000	2,990,262.05	3,006,047.85	11,673.80	0.93
LOGICOR FINANCING SARL 1.5% 13-07-26	400,000	395,200.00	395,026.00	5,786.30	0.12
MEDTRONIC GLOBAL HOLDINGS SCA 0.25% 02-07-25	4,725,000	4,654,557.00	4,724,267.63	11,747.77	1.46
MEDTRONIC GLOBAL HOLDINGS SCA 2.625% 15-10-25	1,559,000	1,559,512.44	1,558,820.72	28,926.92	0.48
MITSUBISHI UFJ FINANCIAL GROUP 0.337% 08-06-27	1,000,000	980,070.00	981,770.00	203.12	0.30
MIZUHO FINANCIAL GROUP 0.184% 13-04-26	250,000	243,857.50	246,278.75	99.56	0.08
MORGAN STANLEY 1.342% 23-10-26	4,598,000	4,571,365.65	4,583,240.42	42,263.81	1.42
NATL GRID NORTH AMERICA 0.41% 20-01-26	3,246,000	3,209,307.90	3,212,793.42	5,870.37	1.00
NORDEA BKP 4.375% 06-09-26	4,508,000	4,547,003.80	4,523,327.20	160,481.71	1.40
PROLOGIS LP 3.0% 02-06-26	5,100,000	5,121,512.00	5,121,675.00	11,736.99	1.59
SWEDBANK AB 0.3% 20-05-27	3,000,000	2,941,350.00	2,946,765.00	1,010.96	0.91
TERNA RETE ELETTRICA NAZIONALE 1.0% 10-04-26	550,000	542,982.00	544,678.75	1,220.55	0.17
UBS GROUP AG 2.125% 13-10-26	10,000,000	9,955,318.50	9,993,700.00	151,369.86	3.10
VEOLIA ENVIRONNEMENT 0.0% 09-06-26	1,000,000	975,465.00	978,410.00	-	0.30
VOLVO TREASURY AB 0.0% 18-05-26	450,000	438,673.50	441,495.00	-	0.14
VOLVO TREASURY AB 1.625% 18-09-25	4,500,000	4,492,688.00	4,492,957.50	57,097.61	1.39
VOLVO TREASURY AB 2.625% 20-02-26	1,945,000	1,942,353.81	1,948,199.52	18,184.42	0.60
VOLVO TREASURY AB 3.5% 17-11-25	400,000	401,588.00	401,394.00	8,630.14	0.12
VONOVIA SE 0.0% 01-12-25 EMTN	2,500,000	2,442,274.00	2,476,462.50	-	0.77
VONOVIA SE 0.625% 09-07-26	300,000	294,735.00	294,870.00	1,828.77	0.09
VONOVIA SE 1.125% 08-09-25	1,400,000	1,384,223.00	1,396,990.00	12,729.45	0.43
VONOVIA SE 1.375% 28-01-26	2,300,000	2,265,209.00	2,286,890.00	13,256.51	0.71
VONOVIA SE 1.5% 22-03-26 EMTN	300,000	296,427.00	298,326.00	1,232.88	0.09
WELLS FARGO 2.0% 27-04-26 EMTN	2,194,000	2,184,440.90	2,190,566.39	7,694.03	0.68
Pound sterling		40,517,201.79	40,284,320.40	701,007.94	12.49
ANHEUSER INBEV SANV 4.0% 24-09-25	500,000	579,841.63	582,947.11	17,846.92	0.18
BANCO SANTANDER ALL SPAIN BRANCH 3.125% 06-10-26	3,000,000	3,541,657.48	3,486,353.02	80,059.27	1.08
BANK OF NOVA SCOTIA 1.25% 17-12-25	2,700,000	3,093,258.12	3,104,810.88	21,049.29	0.96
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.25% 05-12-25	2,000,000	2,275,003.55	2,302,813.44	16,551.58	0.71
BARCLAYS 1.7% 03-11-26	3,250,000	3,768,021.34	3,754,800.96	42,233.71	1.16
FISERV 2.25% 01-07-25	3,050,000	3,555,895.81	3,560,445.95	79,893.75	1.10
GENERAL MOTORS FINANCIAL CO INC 2.35% 03-09-25	2,843,000	3,325,216.18	3,304,116.28	64,105.46	1.02
GOLD SACH GR 7.125% 07-08-25	4,138,000	4,925,443.58	4,842,054.18	135,964.25	1.50
HSBC 2.256% 13-11-26 EMTN	1,250,000	1,450,515.80	1,445,752.10	20,654.45	0.45
ING GROEP NV 3.0000 19-26 18/02A	1,100,000	1,292,349.24	1,271,844.50	13,932.12	0.39
MACQUARIE 1.125% 15-12-25 EMTN	500,000	568,696.87	574,938.71	3,544.20	0.18
METROPOLITAN LIFE GLOBAL FUNDING I 4.125% 02-09-25	2,500,000	2,962,327.06	2,916,676.40	39,257.20	0.90

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

UBAM - MONEY MARKET EUR

Statement of investments and other net assets as at 30/06/25

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
SANTANDER UK GROUP 3.625% 14-01-26	2,500,000	2,917,557.27	2,903,966.26	48,806.53	0.90
UBS GROUP AG 2.75% 08-08-25	250,000	289,169.68	291,264.89	7,168.35	0.09
WELLS FARGO 2.0% 28-07-25 EMTN	5,100,000	5,972,248.18	5,941,535.72	109,940.86	1.84
Floating rate notes		1,001,950.00	1,001,745.00	5,320.00	0.31
Euro		1,001,950.00	1,001,745.00	5,320.00	0.31
SG E3R+0.5% 19-01-26 EMTN	1,000,000	1,001,950.00	1,001,745.00	5,320.00	0.31
Total securities portfolio		297,849,134.89	298,697,985.66		92.59
Cash at bank/(bank liabilities)				24,597,011.37	7.62
Other net assets/(liabilities)				-693,574.91	-0.21
Total				322,601,422.12	100.00

UBAM - MONEY MARKET EUR

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
United States of America	28.48
France	9.45
United Kingdom	9.42
Germany	8.16
Spain	7.65
Netherlands	5.97
Luxembourg	5.04
Switzerland	3.19
Sweden	3.17
Denmark	2.69
Ireland	2.58
Finland	2.02
Italy	1.58
Canada	0.96
Norway	0.81
Belgium	0.55
Japan	0.38
Portugal	0.31
Australia	0.18
Total	92.59

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Banks and other financial institutions	55.26
Holding and finance companies	22.88
Real Estate companies	4.76
Office supplies and computing	3.77
Road vehicles	2.26
Pharmaceuticals and cosmetics	1.95
Building materials and trade	0.92
Petroleum	0.62
Utilities	0.17
Total	92.59

UBAM - MONEY MARKET GBP

Statement of net assets as at 30/06/25

	<i>Note</i>	<i>Expressed in GBP</i>
Assets		103,304,343.91
Securities portfolio at market value	2.2	93,529,556.56
<i>Cost price</i>		92,758,349.45
Cash at banks and liquidities		8,409,444.82
Net unrealised appreciation on forward foreign exchange contracts	2.7	24,588.70
Interests receivable on securities portfolio		1,340,751.02
Other interests receivable		2.81
Liabilities		2,591,047.55
Payable on investments purchased		2,463,981.92
Payable on redemptions		52,865.00
Expenses payable		74,200.63
Net asset value		100,713,296.36

UBAM - MONEY MARKET GBP

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in GBP
Income		1,350,150.13
Interests on bonds, net		1,187,403.25
Bank interests on cash accounts		162,746.88
Expenses		184,351.96
Management fees	3	75,194.00
Service fees	5	52,367.83
General Distributor and Marketing fees	6	42,498.72
Audit fees		815.42
Legal fees		183.07
Directors fees		525.35
Subscription tax ("Taxe d'abonnement")	7	4,648.49
Other expenses		8,119.08
Net income / (loss) from investments		1,165,798.17
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	625,453.20
- forward foreign exchange contracts	2.7	-56,801.79
- foreign exchange	2.4	73,568.48
Net realised profit / (loss)		1,808,018.06
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	293,573.70
- forward foreign exchange contracts	2.7	23,110.58
Net increase / (decrease) in net assets as a result of operations		2,124,702.34
Dividends distributed	8	-184,442.45
Subscriptions of capitalisation shares		73,468,605.08
Subscriptions of distribution shares		14,496,545.51
Redemptions of capitalisation shares		-76,395,930.28
Redemptions of distribution shares		-8,485,069.65
Net increase / (decrease) in net assets		5,024,410.55
Net asset value at the beginning of the period		95,688,885.81
Net asset value at the end of the period		100,713,296.36

UBAM - MONEY MARKET GBP

Statistics

		30/06/25	31/12/24
Total Net Assets	GBP	100,713,296.36	95,688,885.81
A - Capitalisation GBP shares			
Number of shares		401,398.212	440,667.534
Net asset value per share	GBP	105.44	102.99
I - Capitalisation GBP shares			
Number of shares		24,166.539	4,898.000
Net asset value per share	GBP	105.58	103.04
U - Capitalisation GBP shares			
Number of shares		421,665.658	417,291.593
Net asset value per share	GBP	105.81	103.32
U - Distribution GBP shares			
Number of shares		98,304.109	40,848.641
Net asset value per share	GBP	103.96	103.32
Dividend per share		1.83	-
Z - Capitalisation GBP shares			
Number of shares		8,818.822	22,246.447
Net asset value per share	GBP	113.64	110.83

UBAM - MONEY MARKET GBP

Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A - Capitalisation GBP shares	440,667.534	145,235.871	184,505.193	401,398.212
I - Capitalisation GBP shares	4,898.000	62,273.558	43,005.019	24,166.539
U - Capitalisation GBP shares	417,291.593	495,374.832	491,000.767	421,665.658
U - Distribution GBP shares	40,848.641	139,419.295	81,963.827	98,304.109
Z - Capitalisation GBP shares	22,246.447	0.000	13,427.625	8,818.822

UBAM - MONEY MARKET GBP

Statement of investments and other net assets as at 30/06/25

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		92,758,349.45	93,529,556.56	1,340,751.02	92.87
Bonds		92,758,349.45	93,529,556.56	1,340,751.02	92.87
Canadian dollar		116,498.44	114,668.81	447.83	0.11
ATT 4.0% 25-11-25	214,000	116,498.44	114,668.81	447.83	0.11
Euro		3,050,659.00	3,063,981.97	16,844.52	3.04
DEUTSCHE BK 0.75% 17-02-27	1,500,000	1,268,932.93	1,272,076.70	3,511.48	1.26
LOGICOR FINANCING SARL 0.625% 17-11-25	500,000	424,198.80	424,914.29	1,650.13	0.42
VONOVIA SE 0.0% 01-12-25 EMTN	100,000	83,882.44	84,853.51	-	0.08
VONOVIA SE 1.125% 08-09-25	1,500,000	1,273,644.83	1,282,137.47	11,682.91	1.27
Pound sterling		88,738,453.07	89,526,787.86	1,311,704.87	88.89
ABN AMRO BK 5.25% 26-05-26	3,500,000	3,523,765.00	3,525,620.00	17,619.86	3.50
ANHEUSER INBEV SANV 4.0% 24-09-25	1,746,000	1,737,419.20	1,743,738.93	53,384.55	1.73
BANCO SANTANDER ALL SPAIN BRANCH 3.125% 06-10-26	3,700,000	3,647,921.90	3,683,239.00	84,580.48	3.66
BANK OF NOVA SCOTIA 1.25% 17-12-25	3,570,000	3,471,853.10	3,516,557.10	23,840.75	3.49
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.25% 05-12-25	3,100,000	3,001,901.87	3,057,514.50	21,976.03	3.04
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.875% 25-09-25	300,000	299,982.00	300,171.00	11,139.04	0.30
BARCLAYS 1.7% 03-11-26	3,450,000	3,359,807.31	3,414,292.50	38,403.70	3.39
BARCLAYS 3.0% 08-05-26 EMTN	400,000	393,332.00	394,972.00	1,742.47	0.39
BK AMERICA 2.3% 25-07-25 EMTN	3,436,000	3,370,030.26	3,431,017.80	73,615.12	3.41
BNP PAR 3.375% 23-01-26 EMTN	3,762,000	3,712,667.02	3,736,681.74	54,961.27	3.71
BP CAP MK 1.827% 08-09-25 EMTN	1,200,000	1,181,608.50	1,193,988.00	17,719.40	1.19
BPCE 1.0% 22-12-25 EMTN	3,400,000	3,301,866.34	3,343,526.00	17,698.63	3.32
CAIXABANK 1.5% 03-12-26 EMTN	3,600,000	3,501,603.40	3,550,572.00	3,983.61	3.53
CANADIAN IMPERI 1.6250 19-25 25/09A	3,150,000	3,086,042.50	3,129,084.00	38,986.64	3.11
CITIGROUP 5.15% 21-05-26 EMTN	3,800,000	3,815,871.00	3,822,382.00	21,446.57	3.80
DANSKE BK 4.625% 13-04-27 EMTN	3,600,000	3,595,572.00	3,602,160.00	35,483.61	3.58
DEUTSCHE TELEKOM INTERN FINANCE BV 2.5% 10-10-25	1,800,000	1,762,735.50	1,789,902.00	32,424.66	1.78
FISERV 2.25% 01-07-25	2,250,000	2,193,789.24	2,249,910.00	50,486.30	2.23
GENERAL MOTORS FINANCIAL CO INC 2.35% 03-09-25	2,250,000	2,198,452.37	2,239,953.75	43,471.78	2.22
GOLD SACH GR 4.25% 29-01-26	3,500,000	3,492,360.00	3,495,607.50	62,458.56	3.47
GOLD SACH GR 7.125% 07-08-25	235,000	237,686.93	235,551.08	6,614.24	0.23
HSBC 2.256% 13-11-26 EMTN	3,700,000	3,615,561.71	3,665,756.50	52,370.10	3.64
ING GROEP NV 3.0000 19-26 18/02A	1,000,000	984,368.00	990,420.00	10,849.32	0.98
ING GROEP NV 5.0% 30-08-26	2,700,000	2,700,226.77	2,700,445.50	112,438.36	2.68
MACQUARIE 1.125% 15-12-25 EMTN	1,066,000	1,037,881.08	1,049,994.01	6,472.66	1.04
METROPOLITAN LIFE GLOBAL FUNDING I 4.125% 02-09-25	2,750,000	2,736,754.00	2,748,267.50	36,990.49	2.73
NATL WESTMINSTER BANK 6.625% 22-06-26	3,550,000	3,617,362.50	3,625,490.75	5,209.25	3.60
SANTANDER UK GROUP 3.625% 14-01-26	3,380,000	3,353,562.00	3,363,150.70	56,523.96	3.34
SPD FINANCE UK 5.875 11-26 17/07A	1,500,000	1,522,080.00	1,520,415.00	84,503.43	1.51
TOTAL CAPITAL INTL 1.66% 22-07-26	2,200,000	2,139,148.00	2,140,545.00	34,327.89	2.13
UBS AG LONDON BRANCH 1.125% 15-12-25	600,000	584,565.50	590,910.00	3,643.15	0.59
UBS AG LONDON BRANCH 7.75% 10-03-26	250,000	257,652.50	255,490.00	5,945.21	0.25
UBS GROUP AG 2.75% 08-08-25	2,625,000	2,579,792.82	2,619,723.75	64,474.32	2.60
UNITED KINGDOM GILT 3.5% 22-10-25	1,500,000	1,496,430.00	1,496,760.00	9,897.54	1.49
VODAFONE GROUP 5.625% 04-12-25	1,350,000	1,355,326.50	1,354,090.50	43,273.97	1.34
VOLVO TREASURY 4.7500 22-26 15/06A	2,250,000	2,252,920.00	2,256,491.25	4,424.66	2.24
WELLS FARGO 2.0% 28-07-25 EMTN	3,700,000	3,618,554.25	3,692,396.50	68,323.29	3.67

UBAM - MONEY MARKET GBP

Statement of investments and other net assets as at 30/06/25

Description	Number/ nom. value	Cost (in GBP)	Market value (in GBP)	Unaudited Accrued Interest (in GBP)	% of total net assets
United States dollar		852,738.94	824,117.92	11,753.80	0.82
ENEL FINANCE INTL NV 6.8% 14-10-25	1,122,000	852,738.94	824,117.92	11,753.80	0.82
Total securities portfolio		92,758,349.45	93,529,556.56		92.87
Cash at bank/(bank liabilities)			8,409,444.82		8.35
Other net assets/(liabilities)			-1,225,705.02		-1.22
Total			100,713,296.36		100.00

UBAM - MONEY MARKET GBP

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
United States of America	21.88
United Kingdom	19.89
France	12.49
Netherlands	9.76
Spain	8.02
Canada	6.60
Denmark	3.58
Germany	2.62
Switzerland	2.60
Sweden	2.24
Belgium	1.73
Australia	1.04
Luxembourg	0.42
Total	92.87

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Banks and other financial institutions	64.17
Holding and finance companies	16.34
Real Estate companies	3.59
Office supplies and computing	3.53
Road vehicles	2.24
Utilities	1.51
Bonds of States, provinces and municipalities	1.49
Total	92.87

UBAM - MONEY MARKET USD

Statement of net assets as at 30/06/25

	<i>Note</i>	<i>Expressed in USD</i>
Assets		635,188,836.48
Securities portfolio at market value	2.2	576,591,989.18
<i>Cost price</i>		574,171,302.82
Cash at banks and liquidities		48,126,345.72
Receivable on subscriptions		3,485,242.51
Interests receivable on securities portfolio		6,984,975.75
Other interests receivable		283.32
Liabilities		21,438,620.53
Payable on investments purchased		19,814,135.22
Payable on redemptions		322,817.04
Net unrealised depreciation on forward foreign exchange contracts	2.7	762,654.25
Expenses payable		539,014.02
Net asset value		613,750,215.95

UBAM - MONEY MARKET USD

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in USD
Income		11,377,386.38
Interests on bonds, net		10,264,470.68
Bank interests on cash accounts		1,112,915.70
Expenses		1,256,696.03
Management fees	3	540,989.39
Service fees	5	349,830.34
General Distributor and Marketing fees	6	288,311.80
Audit fees		4,970.53
Legal fees		980.44
Directors fees		1,848.04
Subscription tax ("Taxe d'abonnement")	7	31,735.59
Interests paid on bank overdraft		4,474.33
Other expenses		33,555.57
Net income / (loss) from investments		10,120,690.35
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	4,936,395.73
- forward foreign exchange contracts	2.7	-127,890.03
- foreign exchange	2.4	168,479.83
Net realised profit / (loss)		15,097,675.88
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-845,199.38
- forward foreign exchange contracts	2.7	-1,249,012.20
Net increase / (decrease) in net assets as a result of operations		13,003,464.30
Dividends distributed	8	-626,003.84
Subscriptions of capitalisation shares		534,009,583.30
Subscriptions of distribution shares		14,901,642.97
Redemptions of capitalisation shares		-391,517,360.74
Redemptions of distribution shares		-44,590,773.54
Net increase / (decrease) in net assets		125,180,552.45
Net asset value at the beginning of the period		488,569,663.50
Net asset value at the end of the period		613,750,215.95

UBAM - MONEY MARKET USD

Statistics

		30/06/25	31/12/24
Total Net Assets	USD	613,750,215.95	488,569,663.50
A - Capitalisation USD shares			
Number of shares		4,365,393.006	3,519,013.373
Net asset value per share	USD	105.92	103.60
I - Capitalisation USD shares			
Number of shares		69,266.547	48,789.627
Net asset value per share	USD	105.66	103.27
U - Capitalisation USD shares			
Number of shares		1,260,033.451	758,585.400
Net asset value per share	USD	106.04	103.70
U - Distribution USD shares			
Number of shares		100,311.731	387,085.676
Net asset value per share	USD	103.69	103.70
Dividend per share		2.33	-
Z - Capitalisation USD shares			
Number of shares		314.000	1,365.983
Net asset value per share	USD	113.36	110.70

UBAM - MONEY MARKET USD

Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A - Capitalisation USD shares	3,519,013.373	2,843,897.933	1,997,518.300	4,365,393.006
I - Capitalisation USD shares	48,789.627	36,715.547	16,238.627	69,266.547
U - Capitalisation USD shares	758,585.400	2,220,797.454	1,719,349.403	1,260,033.451
U - Distribution USD shares	387,085.676	142,609.397	429,383.342	100,311.731
Z - Capitalisation USD shares	1,365.983	0.000	1,051.983	314.000

UBAM - MONEY MARKET USD

Statement of investments and other net assets as at 30/06/25

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		574,171,302.82	576,591,989.18	6,984,975.75	93.95
Bonds		574,171,302.82	576,591,989.18	6,984,975.75	93.95
Pound sterling		30,686,391.53	31,536,850.61	453,994.00	5.14
BANCO SANTANDER ALL SPAIN BRANCH 3.125% 06-10-26	3,800,000	4,742,953.55	5,183,776.96	119,038.26	0.84
BANK OF NOVA SCOTIA 1.25% 17-12-25	5,000,000	6,615,492.88	6,749,226.39	45,756.87	1.10
GOLD SACH GR 4.25% 29-01-26	5,000,000	6,775,685.09	6,843,198.80	122,272.41	1.11
HSBC 2.256% 13-11-26 EMTN	6,000,000	8,023,051.45	8,146,061.30	116,377.09	1.33
ING GROEP NV 3.0000 19-26 18/02A	3,400,000	4,529,208.56	4,614,587.16	50,549.37	0.75
United States dollar		543,484,911.29	545,055,138.57	6,530,981.75	88.81
ABN AMRO BK 6.575% 13-10-26	4,200,000	4,237,828.00	4,220,916.00	59,065.42	0.69
AT&T INC 3.8750 19-26 15/01S	7,000,000	6,951,935.00	6,968,150.00	124,322.92	1.14
ATT 1.7% 25-03-26	3,000,000	2,913,300.00	2,939,340.00	13,458.33	0.48
BARCLAYS 4.375% 12-01-26	1,766,000	1,761,791.60	1,764,454.75	36,055.83	0.29
BARCLAYS 7.325% 02-11-26	16,003,000	16,249,936.24	16,136,385.00	188,857.63	2.63
BBVA 5.862% 14-09-26	20,600,000	20,718,516.00	20,643,672.00	355,562.87	3.36
BK AMERICA 1.197% 24-10-26	10,000,000	9,741,300.00	9,896,250.00	21,945.00	1.61
BK IRELAND GROUP 6.253% 16-09-26	16,000,000	16,117,570.00	16,051,760.00	289,027.56	2.62
BPCE 1.652% 06-10-26	15,987,000	15,603,240.50	15,850,710.82	61,624.56	2.58
BPCE 5.975% 18-01-27 EMTN	2,090,000	2,111,631.50	2,103,689.50	56,194.88	0.34
CA 1.247% 26-01-27	6,781,000	6,553,418.48	6,652,228.81	36,172.49	1.08
CITIGROUP 1.122% 28-01-27	5,000,000	4,880,900.00	4,902,250.00	23,686.67	0.80
CITIGROUP 5.61% 29-09-26	7,485,000	7,518,907.70	7,501,242.45	106,143.54	1.22
CK HUTCHISON INTL 21 1.5 21-26 15/04S	5,729,000	5,565,551.63	5,599,782.40	17,903.13	0.91
DELL INTL LLC EMC 6.02% 15-06-26	12,500,000	12,620,048.95	12,630,375.00	31,354.17	2.06
DEUTSCHE BK NEW YORK BRANCH 2.129% 24-11-26	13,500,000	13,190,235.00	13,363,515.00	28,741.50	2.18
DEUTSCHE BK NEW YORK BRANCH 6.119% 14-07-26	9,000,000	9,056,290.00	9,003,240.00	253,938.50	1.47
DOW CHEMICAL COMPANY 4.55 19-25 30/11S	10,000,000	9,988,650.00	10,002,350.00	37,916.67	1.63
DUKE ENERGY 0.9% 15-09-25	9,790,000	9,573,640.20	9,712,120.55	25,698.75	1.58
EBAY 1.4% 10-05-26	6,000,000	5,853,060.00	5,847,750.00	12,133.33	0.95
ENEL FINANCE INTL NV 6.8% 14-10-25	9,853,000	10,022,747.66	9,917,438.62	141,445.29	1.62
EQUINIX 1.0% 15-09-25	10,823,000	10,511,781.32	10,736,578.35	31,567.08	1.75
EQUINIX 1.45% 15-05-26	3,000,000	2,915,160.00	2,918,970.00	5,437.50	0.48
GENERAL MOTORS FINANCIAL CO INC 5.25% 01-03-26	7,182,000	7,195,387.00	7,195,861.26	124,637.63	1.17
GENERAL MOTORS FINANCIAL CO INC 6.05% 10-10-25	5,700,000	5,755,339.00	5,719,579.50	76,633.33	0.93
GOLD SACH GR 1.093% 09-12-26	9,063,000	8,807,774.52	8,923,475.11	5,778.42	1.45
GOLD SACH GR 5.798% 10-08-26	7,015,000	7,046,757.90	7,024,891.15	158,172.66	1.14
HEWLETT PACKARD ENTERPRISE 1.75% 01-04-26	500,000	486,355.00	489,755.00	2,163.19	0.08
HEWLETT PACKARD ENTERPRISE 4.9% 15-10-25	13,697,000	13,706,544.10	13,697,890.31	139,823.54	2.23
HP 1.45% 17-06-26	10,000,000	9,720,900.00	9,699,400.00	5,638.89	1.58
HSBC 4.292% 12-09-26	5,500,000	5,482,525.00	5,494,225.00	70,818.00	0.90
HSBC 7.336% 03-11-26	5,000,000	5,058,500.00	5,046,300.00	58,076.67	0.82
IBM INTL BUSINESS MACHINES 4.0% 27-07-25	1,600,000	1,598,304.00	1,599,216.00	27,200.00	0.26
ING GROEP NV 1.4% 01-07-25	11,938,000	11,707,948.80	11,930,001.54	83,101.74	1.94
JOHNSON CONTROLS INTL 3.9% 14-02-26	4,518,000	4,490,349.84	4,495,025.97	66,565.20	0.73
LLOYDS BANKING GROUP 4.716% 11-08-26	11,500,000	11,490,186.32	11,498,677.50	209,403.50	1.87
MIZUHO FINANCIAL GROUP 1.234% 22-05-27	10,000,000	9,678,300.00	9,721,350.00	13,025.56	1.58
MORGAN STANLEY 4.679% 17-07-26	15,000,000	14,994,650.00	14,996,925.00	317,782.08	2.44
NATWEST GROUP 5.847% 02-03-27	7,960,000	8,015,650.80	8,029,849.00	152,554.73	1.31
NATWEST GROUP 7.472% 10-11-26	13,713,000	13,954,820.38	13,849,307.22	142,310.47	2.26
NEXTERA ENERGY CAPITAL 5.749% 01-09-25	6,805,000	6,840,105.00	6,816,466.43	129,319.76	1.11

UBAM - MONEY MARKET USD

Statement of investments and other net assets as at 30/06/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
NOMURA 1.851% 16-07-25	7,800,000	7,559,994.00	7,789,977.00	65,772.20	1.27
NOMURA 5.099% 03-07-25	11,000,000	11,003,390.00	10,999,890.00	275,770.92	1.79
NOMURA 5.709% 09-01-26	844,000	851,203.54	847,937.26	22,887.38	0.14
ORACLE 1.65% 25-03-26	8,081,000	7,850,691.50	7,920,794.18	35,186.02	1.29
ORACLE 5.8% 10-11-25	4,170,000	4,188,139.50	4,187,931.00	34,263.50	0.68
PHILLIPS 66 1.3% 15-02-26	2,340,000	2,282,787.00	2,292,170.40	11,407.50	0.37
SANTANDER UK GROUP 1.532% 21-08-26	3,500,000	3,456,600.00	3,484,250.00	19,213.83	0.57
SANTANDER UK GROUP 6.833% 21-11-26	16,500,000	16,724,517.00	16,631,010.00	122,139.88	2.71
SG 1.488% 14-12-26	15,400,000	14,906,834.00	15,175,237.00	10,184.53	2.47
SG 6.447% 12-01-27 EMTN	7,000,000	7,085,170.00	7,062,125.00	210,602.00	1.15
SK HYNIX 1.5% 19-01-26	9,000,000	8,737,210.00	8,850,195.00	60,375.00	1.44
SK HYNIX 6.25% 17-01-26	3,000,000	3,025,950.00	3,025,650.00	84,895.83	0.49
STANDARD CHARTERED 6.17% 09-01-27	12,000,000	12,129,775.00	12,093,720.00	351,690.00	1.97
TENCENT 1.81% 26-01-26 EMTN	7,500,000	7,285,805.00	7,390,125.00	58,070.83	1.20
THE CIGNA GROUP 4.125% 15-11-25	2,000,000	1,994,480.00	1,998,180.00	10,312.50	0.33
THE CIGNA GROUP 4.5% 25-02-26	2,281,000	2,278,376.85	2,280,201.65	35,640.63	0.37
TMOBILE U 1.5% 15-02-26	6,670,000	6,509,175.90	6,541,068.90	37,518.75	1.07
TMOBILE U 2.25% 15-02-26	9,512,000	9,318,424.40	9,370,794.36	80,257.50	1.53
TRANSCANADA PIPELINES 4.875% 15-01-26	15,500,000	15,514,882.00	15,510,385.00	346,328.13	2.53
TRANSCONTINENTAL GAS PIPE LINE CO LLC 7.85% 01-02-26	10,000,000	10,212,500.00	10,109,300.00	324,902.78	1.65
UBS GROUP AG 1.305% 02-02-27	8,000,000	7,825,120.00	7,850,280.00	42,920.00	1.28
UBS GROUP AG 5.711 23-27 12/01S	9,000,000	9,071,220.00	9,053,640.00	239,862.00	1.48
VENTAS REALTY LP 4.125% 15-01-26	1,500,000	1,494,120.00	1,494,592.50	28,359.38	0.24
WELLS FARGO 4.54% 15-08-26	13,200,000	13,186,980.00	13,198,614.00	224,730.00	2.15
WILLIAMS COMPANIES 4.0% 15-09-25	1,312,000	1,308,628.16	1,310,150.08	15,306.67	0.21
ZOETIS 4.5% 13-11-25	7,000,000	6,995,100.00	6,995,555.00	41,125.00	1.14
Total securities portfolio		574,171,302.82	576,591,989.18		93.95
Cash at bank/(bank liabilities)			48,126,345.72		7.84
Other net assets/(liabilities)			-10,968,118.95		-1.79
Total			613,750,215.95		100.00

UBAM - MONEY MARKET USD

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
United States of America	41.90
United Kingdom	16.65
France	7.63
Netherlands	5.00
Japan	4.78
Spain	4.21
Canada	3.63
Ireland	3.35
Switzerland	2.75
South Korea	1.94
China	1.20
Cayman Islands	0.91
Total	93.95

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Banks and other financial institutions	50.91
Holding and finance companies	27.82
Office supplies and computing	3.96
Real Estate companies	2.77
Electronics and semiconductors	1.94
Chemicals	1.63
Utilities	1.32
Pharmaceuticals and cosmetics	1.14
Communications	1.14
Retail trade and department stores	0.95
Transportation	0.37
Total	93.95

UBAM

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

UBAM

Notes to the financial statements - Schedule of derivative instruments

Options

As at June 30, 2025, 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					
33.00	SP 500 INDEX 20250919 P5000	USD	-	25,987.50	-27,637.50
14.00	SP 500 INDEX 20250919 P5500	USD	-	25,900.00	-14,700.00
				51,887.50	-42,337.50

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					
130.00	ALBEMARLE CORP 20260116 C85	USD	-	41,253.14	-129,246.88
23.00	ASML HOLDING NV 20271217 C800	EUR	-	254,587.00	9,637.00
95.00	MTU AERO ENGINES 20261218 C360	EUR	-	602,775.00	261,535.00
1,200.00	STMICROELECTRONI 20251219 C26	EUR	-	324,000.00	46,626.00
Options on index					
33.00	SP 500 INDEX 20250919 P5400	USD	-	86,868.00	-93,679.11
				1,309,483.14	94,872.01
Options issued					
Options on index					
27.00	SP 500 INDEX 20250919 C6300	USD	6,536,645.37	-329,147.68	-165,013.94
				-329,147.68	-165,013.94

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 June 30, 2025, 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	3,255,525.49	GBP	2,750,000.00	08/07/25	46,357.71	Citigroup Global Markt Ltd
EUR	287,876.32	CAD	450,000.00	08/07/25	6,959.02	Citigroup Global Markt Ltd
EUR	8,824,124.28	USD	10,100,000.00	08/07/25	223,444.36	Citigroup Global Markt Ltd
EUR	96,200.34	USD	110,000.00	08/07/25	2,529.60	Goldman Sachs Int finance Ltd
EUR	6,445,580.00	JPY	1,050,000,000.00	08/07/25	251,221.18	Morgan Stanley Co Intl Ltd
EUR	250,000.00	USD	290,954.88	08/07/25	2,235.00	Société Générale SA
EUR	121,120.82	USD	140,000.00	08/07/25	1,903.01	Société Générale SA
CHF	25,472.00	EUR	27,272.53	20/08/25	68.16 *	Union Bancaire Privée (Europe) SA
CHF	30,632.00	EUR	32,958.19	20/08/25	-78.47 *	Union Bancaire Privée (Europe) SA
CHF	3,980,913.00	EUR	4,253,702.97	20/08/25	19,236.06 *	Union Bancaire Privée (Europe) SA
EUR	817.33	USD	951.00	20/08/25	9.84 *	Union Bancaire Privée (Europe) SA
EUR	40,328.94	CHF	37,516.00	20/08/25	60.19 *	Union Bancaire Privée (Europe) SA
EUR	1,451.94	USD	1,669.00	20/08/25	34.83 *	Union Bancaire Privée (Europe) SA
EUR	41,382.79	USD	47,219.00	20/08/25	1,291.28 *	Union Bancaire Privée (Europe) SA
EUR	5,259.26	USD	5,965.00	20/08/25	194.75 *	Union Bancaire Privée (Europe) SA
EUR	192,359.75	CHF	178,783.00	20/08/25	458.00 *	Union Bancaire Privée (Europe) SA
EUR	57,443.28	USD	65,066.00	20/08/25	2,200.05 *	Union Bancaire Privée (Europe) SA
EUR	3,219.40	CHF	2,999.00	20/08/25	0.36 *	Union Bancaire Privée (Europe) SA
EUR	215,957.52	CHF	201,700.00	20/08/25	-539.76 *	Union Bancaire Privée (Europe) SA
EUR	30,517.48	CHF	28,366.00	20/08/25	70.05 *	Union Bancaire Privée (Europe) SA
EUR	48,065.63	GBP	40,602.00	20/08/25	809.33 *	Union Bancaire Privée (Europe) SA
EUR	93,737.06	USD	106,864.00	20/08/25	3,003.95 *	Union Bancaire Privée (Europe) SA
EUR	93,631.93	USD	106,864.00	20/08/25	2,898.47 *	Union Bancaire Privée (Europe) SA
EUR	128,981.92	USD	146,290.00	20/08/25	4,776.23 *	Union Bancaire Privée (Europe) SA
EUR	4,155.70	USD	4,706.00	20/08/25	160.15 *	Union Bancaire Privée (Europe) SA
EUR	1,718.62	USD	1,961.00	20/08/25	53.63 *	Union Bancaire Privée (Europe) SA
EUR	3,222.30	USD	3,649.00	20/08/25	124.19 *	Union Bancaire Privée (Europe) SA
EUR	2,132.22	CHF	1,989.00	20/08/25	-2.71 *	Union Bancaire Privée (Europe) SA
EUR	150.40	USD	175.00	20/08/25	1.81 *	Union Bancaire Privée (Europe) SA
EUR	12,301.17	USD	14,036.00	20/08/25	383.84 *	Union Bancaire Privée (Europe) SA
GBP	6,569,936.00	EUR	7,747,566.04	20/08/25	-100,786.60 *	Union Bancaire Privée (Europe) SA
GBP	57,126.00	EUR	67,762.71	20/08/25	-1,274.66 *	Union Bancaire Privée (Europe) SA
GBP	49,098.00	EUR	57,370.88	20/08/25	-223.92 *	Union Bancaire Privée (Europe) SA
GBP	34,317.00	EUR	40,314.60	20/08/25	-372.43 *	Union Bancaire Privée (Europe) SA
USD	4,205.00	EUR	3,707.49	20/08/25	-137.28 *	Union Bancaire Privée (Europe) SA
USD	106,864.00	EUR	93,631.93	20/08/25	-2,898.47 *	Union Bancaire Privée (Europe) SA
USD	211,606.00	EUR	186,248.29	20/08/25	-6,585.83 *	Union Bancaire Privée (Europe) SA
USD	24,207,156.00	EUR	21,461,291.11	20/08/25	-908,892.06 *	Union Bancaire Privée (Europe) SA
USD	185,490.00	EUR	158,951.46	20/08/25	-1,448.60 *	Union Bancaire Privée (Europe) SA
USD	128,111.00	EUR	111,159.22	20/08/25	-2,382.36 *	Union Bancaire Privée (Europe) SA
USD	38,601.00	EUR	34,087.18	20/08/25	-1,313.66 *	Union Bancaire Privée (Europe) SA
					-456,451.76	

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
KZT	360,000,000.00	USD	691,775.56	13/08/25	-7,062.45	Citigroup Global Markt Ltd
USD	576,814.40	EUR	500,000.00	13/08/25	-11,741.79	Citigroup Global Markt Ltd
USD	1,000,000.00	EUR	919,583.36	13/08/25	-82,452.96	Citigroup Global Markt Ltd
USD	1,419,323.53	EUR	1,220,427.00	13/08/25	-17,256.20	Citigroup Global Markt Ltd
CZK	9,048,218.00	USD	428,518.59	18/07/25	1,383.37	Citigroup Global Markt Ltd
CZK	9,100,000.00	USD	426,821.18	18/07/25	5,539.08	Citigroup Global Markt Ltd
HUF	437,569,540.00	USD	1,264,100.54	18/07/25	19,904.08	Citigroup Global Markt Ltd
USD	1,058,623.14	THB	34,450,000.00	18/07/25	-2,322.46	Citigroup Global Markt Ltd
USD	730,895.84	KRW	1,001,756,180.00	18/07/25	-9,889.15	Citigroup Global Markt Ltd
USD	846,850.92	ZAR	15,077,185.00	18/07/25	-521.52	Citigroup Global Markt Ltd
BRL	2,500,000.00	USD	436,027.39	28/07/25	19,355.65	Citigroup Global Markt Ltd
BRL	3,900,000.00	USD	630,956.58	28/07/25	79,742.81	Citigroup Global Markt Ltd
EGP	40,000,000.00	USD	741,427.25	28/07/25	58,175.26	Citigroup Global Markt Ltd
USD	1,008,353.44	BRL	5,583,509.00	28/07/25	-8,489.03	Citigroup Global Markt Ltd
USD	411,935.62	BRL	2,460,000.00	28/07/25	-36,266.20	Citigroup Global Markt Ltd
KZT	360,000,000.00	USD	694,645.44	13/08/25	-9,965.89	JP Morgan Eq London
USD	653,846.15	KZT	357,000,000.00	13/08/25	-25,537.04	JP Morgan Eq London
USD	667,402.10	KZT	363,000,000.00	13/08/25	-23,369.29	JP Morgan Eq London
USD	280,000.00	EUR	246,572.68	13/08/25	-10,243.75	JP Morgan Eq London
USD	1,804,766.40	EUR	1,552,769.86	13/08/25	-23,018.22	JP Morgan Eq London
CLP	370,000,000.00	USD	395,430.11	18/07/25	965.55	JP Morgan Eq London
MYR	3,250,000.00	USD	768,208.92	18/07/25	4,411.15	Morgan Stanley Co Intl Ltd
USD	776,076.87	ZAR	13,871,955.00	18/07/25	-3,562.62	Morgan Stanley Co Intl Ltd
KRW	1,001,756,180.00	USD	733,163.82	18/07/25	7,616.59	Société Générale SA
THB	34,450,000.00	USD	1,059,466.35	18/07/25	1,480.23	Société Générale SA
TRY	29,000,000.00	USD	705,018.80	28/07/25	8,621.63	Société Générale SA
TRY	30,000,000.00	USD	726,010.18	28/07/25	12,309.75	Société Générale SA
USD	781,250.00	EGP	40,000,000.00	28/07/25	-17,940.96	Société Générale SA
USD	1,435,904.64	TRY	59,000,000.00	28/07/25	-15,951.15	Société Générale SA
USD	694,440.00	EUR	600,000.00	18/09/25	-13,501.16	Union Bancaire Privée (Europe) SA
USD	783,851.71	EUR	682,999.94	18/09/25	-22,021.24	Union Bancaire Privée (Europe) SA
CHF	1,809,691.00	USD	2,173,293.94	20/08/25	113,567.14 *	Union Bancaire Privée (Europe) SA
CHF	14,358.00	USD	17,930.69	20/08/25	217.36 *	Union Bancaire Privée (Europe) SA
EUR	6,768.00	USD	7,723.64	20/08/25	246.75 *	Union Bancaire Privée (Europe) SA
EUR	178,181.00	USD	203,363.32	20/08/25	6,472.94 *	Union Bancaire Privée (Europe) SA
EUR	3,124.00	USD	3,542.27	20/08/25	136.73 *	Union Bancaire Privée (Europe) SA
EUR	694,769.00	USD	810,927.43	20/08/25	7,272.77 *	Union Bancaire Privée (Europe) SA
EUR	37,400.00	USD	42,134.84	20/08/25	1,909.57 *	Union Bancaire Privée (Europe) SA
EUR	1,171,247.00	USD	1,336,627.08	20/08/25	42,701.20 *	Union Bancaire Privée (Europe) SA
EUR	100,000.00	USD	114,900.00	20/08/25	2,865.79 *	Union Bancaire Privée (Europe) SA
EUR	12,802.00	USD	14,804.23	20/08/25	272.15 *	Union Bancaire Privée (Europe) SA
EUR	76,356.00	USD	88,337.78	20/08/25	1,583.47 *	Union Bancaire Privée (Europe) SA
EUR	384,570.00	USD	443,347.68	20/08/25	9,544.22 *	Union Bancaire Privée (Europe) SA
EUR	77,499.00	USD	90,456.06	20/08/25	811.25 *	Union Bancaire Privée (Europe) SA
EUR	436,390.00	USD	508,948.57	20/08/25	4,969.56 *	Union Bancaire Privée (Europe) SA
EUR	53,347,077.00	USD	59,703,381.22	20/08/25	3,121,225.27 *	Union Bancaire Privée (Europe) SA
GBP	4,015,984.00	USD	5,307,584.69	20/08/25	197,264.80 *	Union Bancaire Privée (Europe) SA
GBP	42,587.00	USD	56,492.51	20/08/25	1,882.98 *	Union Bancaire Privée (Europe) SA
GBP	78,667.00	USD	106,790.45	20/08/25	1,041.15 *	Union Bancaire Privée (Europe) SA
GBP	62,127.00	USD	83,779.50	20/08/25	1,380.15 *	Union Bancaire Privée (Europe) SA
GBP	52,355.00	USD	71,354.63	20/08/25	410.20 *	Union Bancaire Privée (Europe) SA
SEK	693,192.00	USD	72,478.54	20/08/25	486.62 *	Union Bancaire Privée (Europe) SA
SEK	511,300.00	USD	54,057.77	20/08/25	-236.60 *	Union Bancaire Privée (Europe) SA
SEK	7,765,506.00	USD	797,091.65	20/08/25	20,255.79 *	Union Bancaire Privée (Europe) SA
SEK	104,640.00	USD	11,088.45	20/08/25	-73.61 *	Union Bancaire Privée (Europe) SA

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
SEK	269,286.00	USD	28,387.94	20/08/25	-42.25 *	Union Bancaire Privée (Europe) SA
SEK	80,061.00	USD	8,320.65	20/08/25	106.39 *	Union Bancaire Privée (Europe) SA
SGD	531,030.00	USD	409,202.29	20/08/25	9,184.17 *	Union Bancaire Privée (Europe) SA
SGD	120,000.00	USD	92,469.87	20/08/25	2,075.40 *	Union Bancaire Privée (Europe) SA
SGD	35,032.00	USD	27,325.41	20/08/25	276.68 *	Union Bancaire Privée (Europe) SA
SGD	7,554.00	USD	5,906.32	20/08/25	45.61 *	Union Bancaire Privée (Europe) SA
SGD	40,224.00	USD	31,391.65	20/08/25	301.34 *	Union Bancaire Privée (Europe) SA
SGD	80,144.00	USD	62,266.14	20/08/25	879.30 *	Union Bancaire Privée (Europe) SA
USD	312,633.96	CHF	255,844.00	20/08/25	-10,702.63 *	Union Bancaire Privée (Europe) SA
USD	92,469.87	SGD	120,000.00	20/08/25	-2,075.40 *	Union Bancaire Privée (Europe) SA
USD	213,990.94	CHF	173,812.00	20/08/25	-5,683.07 *	Union Bancaire Privée (Europe) SA
USD	112,379.25	CHF	92,024.00	20/08/25	-3,920.58 *	Union Bancaire Privée (Europe) SA
USD	50,121.31	GBP	37,692.00	20/08/25	-1,544.43 *	Union Bancaire Privée (Europe) SA
USD	72,665.58	EUR	64,165.00	20/08/25	-2,898.84 *	Union Bancaire Privée (Europe) SA
USD	1,117.98	EUR	973.00	20/08/25	-27.88 *	Union Bancaire Privée (Europe) SA
USD	12,134.83	EUR	10,592.00	20/08/25	-338.92 *	Union Bancaire Privée (Europe) SA
USD	12,182.51	EUR	10,351.00	20/08/25	-7.43 *	Union Bancaire Privée (Europe) SA
USD	117,061.29	EUR	103,695.00	20/08/25	-5,055.95 *	Union Bancaire Privée (Europe) SA
USD	35,788.93	GBP	26,432.00	20/08/25	-442.34 *	Union Bancaire Privée (Europe) SA
USD	16,920.21	EUR	15,071.00	20/08/25	-828.27 *	Union Bancaire Privée (Europe) SA
USD	60,445.93	GBP	44,692.00	20/08/25	-814.95 *	Union Bancaire Privée (Europe) SA
USD	46,185.02	EUR	39,284.00	20/08/25	-78.09 *	Union Bancaire Privée (Europe) SA
USD	64,983.17	EUR	55,149.00	20/08/25	36.51 *	Union Bancaire Privée (Europe) SA
USD	50,359.99	EUR	43,473.00	20/08/25	-836.33 *	Union Bancaire Privée (Europe) SA
USD	6,442,357.50	EUR	5,900,000.00	29/09/25	-524,056.88	Union Bancaire Privée (Europe) SA
					2,868,150.88	

UBAM - DYNAMIC EURO BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	37,500.00	EUR	40,150.75	20/08/25	100.36 *	Union Bancaire Privée (Europe) SA
CHF	45,000.00	EUR	48,413.13	20/08/25	-111.14 *	Union Bancaire Privée (Europe) SA
CHF	20,001.00	EUR	21,362.43	20/08/25	105.76 *	Union Bancaire Privée (Europe) SA
CHF	47,368.00	EUR	50,613.87	20/08/25	228.89 *	Union Bancaire Privée (Europe) SA
CHF	26,411.00	EUR	28,312.77	20/08/25	35.92 *	Union Bancaire Privée (Europe) SA
CHF	9,837,501.00	EUR	10,511,610.59	20/08/25	47,535.52 *	Union Bancaire Privée (Europe) SA
EUR	41,992.65	CHF	39,172.00	20/08/25	-53.26 *	Union Bancaire Privée (Europe) SA
EUR	1,032.81	CHF	960.00	20/08/25	2.37 *	Union Bancaire Privée (Europe) SA
EUR	50,609.89	CHF	47,383.00	20/08/25	-248.90 *	Union Bancaire Privée (Europe) SA
EUR	6,444.09	CHF	5,999.00	20/08/25	4.92 *	Union Bancaire Privée (Europe) SA
EUR	10,660.10	CHF	9,998.00	20/08/25	-71.25 *	Union Bancaire Privée (Europe) SA
EUR	606.41	CHF	565.00	20/08/25	-0.04 *	Union Bancaire Privée (Europe) SA
GBP	1,874.00	EUR	2,183.67	20/08/25	-2.44 *	Union Bancaire Privée (Europe) SA
GBP	1,920.00	EUR	2,269.97	20/08/25	-35.29 *	Union Bancaire Privée (Europe) SA
GBP	693,835.00	EUR	818,201.65	20/08/25	-10,643.82 *	Union Bancaire Privée (Europe) SA
GBP	13,618.00	EUR	16,038.91	20/08/25	-188.79 *	Union Bancaire Privée (Europe) SA
USD	5,920.00	EUR	5,150.07	20/08/25	-123.55 *	Union Bancaire Privée (Europe) SA
USD	2,213,606.00	EUR	1,962,512.36	20/08/25	-83,112.99 *	Union Bancaire Privée (Europe) SA
USD	6,176.00	EUR	5,332.92	20/08/25	-88.90 *	Union Bancaire Privée (Europe) SA
					-46,666.63	

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	1,711,779.45	EUR	1,500,000.00	30/07/25	-52,254.36	JP Morgan Eq London
AUD	3.00	USD	1.95	20/08/25	0.02 *	Union Bancaire Privée (Europe) SA
AUD	1,020.00	USD	658.97	20/08/25	10.15 *	Union Bancaire Privée (Europe) SA
AUD	3.00	USD	1.96	20/08/25	0.01 *	Union Bancaire Privée (Europe) SA
CHF	5,626.00	USD	6,870.44	20/08/25	239.69 *	Union Bancaire Privée (Europe) SA
CHF	3,196,355.00	USD	3,856,605.94	20/08/25	182,657.97 *	Union Bancaire Privée (Europe) SA
EUR	10,136.00	USD	11,555.45	20/08/25	381.29 *	Union Bancaire Privée (Europe) SA
EUR	2,676,518.00	USD	3,054,790.29	20/08/25	97,232.27 *	Union Bancaire Privée (Europe) SA
EUR	244,977,231.00	USD	276,552,346.30	20/08/25	11,947,024.27 *	Union Bancaire Privée (Europe) SA
EUR	704,560.00	USD	822,355.39	20/08/25	7,375.26 *	Union Bancaire Privée (Europe) SA
EUR	4,338,844.00	USD	4,952,052.82	20/08/25	157,621.08 *	Union Bancaire Privée (Europe) SA
EUR	94,163.00	USD	105,716.80	20/08/25	5,175.00 *	Union Bancaire Privée (Europe) SA
EUR	234,255.00	USD	262,998.09	20/08/25	12,874.16 *	Union Bancaire Privée (Europe) SA
EUR	150,057.00	USD	172,415.49	20/08/25	4,300.32 *	Union Bancaire Privée (Europe) SA
EUR	19,979.00	USD	22,629.41	20/08/25	899.02 *	Union Bancaire Privée (Europe) SA
EUR	16,533.00	USD	19,127.36	20/08/25	342.86 *	Union Bancaire Privée (Europe) SA
EUR	401,673.00	USD	461,522.28	20/08/25	11,511.10 *	Union Bancaire Privée (Europe) SA
EUR	53,332.00	USD	61,100.34	20/08/25	1,706.51 *	Union Bancaire Privée (Europe) SA
EUR	698,835.00	USD	803,331.80	20/08/25	19,656.76 *	Union Bancaire Privée (Europe) SA
EUR	754,114.00	USD	880,194.32	20/08/25	7,893.99 *	Union Bancaire Privée (Europe) SA
EUR	250,177.00	USD	292,004.09	20/08/25	2,618.83 *	Union Bancaire Privée (Europe) SA
EUR	32,533.00	USD	37,972.19	20/08/25	340.55 *	Union Bancaire Privée (Europe) SA
EUR	5,793.00	USD	6,526.39	20/08/25	295.78 *	Union Bancaire Privée (Europe) SA
EUR	362,446.00	USD	427,077.37	20/08/25	-239.98 *	Union Bancaire Privée (Europe) SA
EUR	225,002.00	USD	253,487.25	20/08/25	11,488.13 *	Union Bancaire Privée (Europe) SA
EUR	97,543.00	USD	109,891.94	20/08/25	4,980.34 *	Union Bancaire Privée (Europe) SA
EUR	12,361.00	USD	14,250.26	20/08/25	306.77 *	Union Bancaire Privée (Europe) SA
EUR	803,057.00	USD	919,773.30	20/08/25	25,953.12 *	Union Bancaire Privée (Europe) SA
EUR	428,991.00	USD	496,951.75	20/08/25	8,252.89 *	Union Bancaire Privée (Europe) SA
EUR	61,915.00	USD	70,657.40	20/08/25	2,257.29 *	Union Bancaire Privée (Europe) SA
EUR	9,015.00	USD	10,598.67	20/08/25	17.92 *	Union Bancaire Privée (Europe) SA
EUR	449,242.00	USD	510,541.07	20/08/25	18,512.32 *	Union Bancaire Privée (Europe) SA
EUR	152,043.00	USD	174,140.93	20/08/25	4,913.71 *	Union Bancaire Privée (Europe) SA
EUR	61,873.00	USD	70,865.62	20/08/25	1,999.61 *	Union Bancaire Privée (Europe) SA
EUR	9,000.00	USD	10,496.43	20/08/25	102.49 *	Union Bancaire Privée (Europe) SA
EUR	119,682.00	USD	140,858.53	20/08/25	85.92 *	Union Bancaire Privée (Europe) SA
EUR	32,548.00	USD	38,307.04	20/08/25	23.37 *	Union Bancaire Privée (Europe) SA
EUR	156,872.00	USD	180,716.54	20/08/25	4,025.01 *	Union Bancaire Privée (Europe) SA
EUR	14,765.00	USD	17,074.25	20/08/25	313.87 *	Union Bancaire Privée (Europe) SA
EUR	270,640.00	USD	315,187.34	20/08/25	3,533.99 *	Union Bancaire Privée (Europe) SA
EUR	399,972.00	USD	462,527.62	20/08/25	8,502.56 *	Union Bancaire Privée (Europe) SA
EUR	154.00	USD	181.25	20/08/25	0.11 *	Union Bancaire Privée (Europe) SA
EUR	117,028.00	USD	133,552.35	20/08/25	4,266.60 *	Union Bancaire Privée (Europe) SA
EUR	195,481.00	USD	226,449.10	20/08/25	3,760.64 *	Union Bancaire Privée (Europe) SA
EUR	66,384.00	USD	76,474.37	20/08/25	1,703.27 *	Union Bancaire Privée (Europe) SA
EUR	89,999.00	USD	101,938.27	20/08/25	4,049.76 *	Union Bancaire Privée (Europe) SA
EUR	22,986.00	USD	26,752.03	20/08/25	317.61 *	Union Bancaire Privée (Europe) SA
EUR	32,507.00	USD	37,708.12	20/08/25	574.01 *	Union Bancaire Privée (Europe) SA
EUR	9,067.00	USD	10,517.72	20/08/25	160.10 *	Union Bancaire Privée (Europe) SA
GBP	16,673,975.00	USD	22,180,555.24	20/08/25	675,044.50 *	Union Bancaire Privée (Europe) SA
GBP	46,231.00	USD	62,261.60	20/08/25	1,108.85 *	Union Bancaire Privée (Europe) SA
GBP	415,520.00	USD	555,915.90	20/08/25	13,651.87 *	Union Bancaire Privée (Europe) SA
GBP	100,025.00	USD	132,685.16	20/08/25	4,422.60 *	Union Bancaire Privée (Europe) SA
GBP	5,000.00	USD	6,849.45	20/08/25	4.22 *	Union Bancaire Privée (Europe) SA
GBP	38,049.00	USD	50,844.12	20/08/25	1,310.97 *	Union Bancaire Privée (Europe) SA
GBP	274,880.00	USD	373,149.60	20/08/25	3,638.01 *	Union Bancaire Privée (Europe) SA
GBP	70,827.00	USD	95,396.89	20/08/25	1,688.15 *	Union Bancaire Privée (Europe) SA
GBP	43,952.00	USD	59,598.03	20/08/25	648.51 *	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
GBP	33,249.00	USD	44,672.69	20/08/25	902.88 *	Union Bancaire Privée (Europe) SA
GBP	42,547.00	USD	57,543.75	20/08/25	776.91 *	Union Bancaire Privée (Europe) SA
GBP	77,104.00	USD	102,577.62	20/08/25	3,111.53 *	Union Bancaire Privée (Europe) SA
SEK	4,829,999.00	USD	503,504.62	20/08/25	4,894.70 *	Union Bancaire Privée (Europe) SA
SEK	2,053,344.00	USD	214,564.31	20/08/25	1,569.60 *	Union Bancaire Privée (Europe) SA
SEK	3,417,101,752.00	USD	354,320,439.65	20/08/25	5,353,159.26 *	Union Bancaire Privée (Europe) SA
SEK	5,712,336.00	USD	602,020.95	20/08/25	-727.22 *	Union Bancaire Privée (Europe) SA
SEK	6,639,389.00	USD	681,515.88	20/08/25	17,303.75 *	Union Bancaire Privée (Europe) SA
SEK	8,727,014.00	USD	919,736.74	20/08/25	-1,111.02 *	Union Bancaire Privée (Europe) SA
SEK	14,874,774.00	USD	1,570,468.83	20/08/25	-4,706.69 *	Union Bancaire Privée (Europe) SA
SEK	3,417,101,752.00	USD	354,393,934.10	20/08/25	5,279,898.31 *	Union Bancaire Privée (Europe) SA
SEK	8,709,385.00	USD	913,709.23	20/08/25	3,047.57 *	Union Bancaire Privée (Europe) SA
SEK	113,999.00	USD	11,984.54	20/08/25	15.17 *	Union Bancaire Privée (Europe) SA
SEK	5,089,251.00	USD	537,484.33	20/08/25	-1,774.39 *	Union Bancaire Privée (Europe) SA
SEK	4,090,787.00	USD	427,678.44	20/08/25	2,916.32 *	Union Bancaire Privée (Europe) SA
SEK	588,080.00	USD	61,994.98	20/08/25	-92.26 *	Union Bancaire Privée (Europe) SA
SGD	4,931.00	USD	3,851.98	20/08/25	33.22 *	Union Bancaire Privée (Europe) SA
SGD	4,368.00	USD	3,443.71	20/08/25	-1.99 *	Union Bancaire Privée (Europe) SA
SGD	36,258.00	USD	28,169.87	20/08/25	397.81 *	Union Bancaire Privée (Europe) SA
SGD	1,705,360.00	USD	1,320,500.21	20/08/25	23,136.87 *	Union Bancaire Privée (Europe) SA
USD	171,839.85	SEK	1,625,330.00	20/08/25	752.11 *	Union Bancaire Privée (Europe) SA
USD	115,422.21	EUR	101,244.00	20/08/25	-3,808.59 *	Union Bancaire Privée (Europe) SA
USD	43,739.78	EUR	38,623.00	20/08/25	-1,744.90 *	Union Bancaire Privée (Europe) SA
USD	60,967.09	EUR	53,061.00	20/08/25	-1,520.62 *	Union Bancaire Privée (Europe) SA
USD	450,309.19	EUR	391,914.00	20/08/25	-11,231.43 *	Union Bancaire Privée (Europe) SA
USD	63,794.70	EUR	56,511.00	20/08/25	-2,755.93 *	Union Bancaire Privée (Europe) SA
USD	28,939.46	EUR	25,550.00	20/08/25	-1,149.70 *	Union Bancaire Privée (Europe) SA
USD	118,459.78	EUR	103,791.00	20/08/25	-3,770.51 *	Union Bancaire Privée (Europe) SA
USD	36,048.84	EUR	31,933.00	20/08/25	-1,557.31 *	Union Bancaire Privée (Europe) SA
USD	25,207.87	EUR	22,259.00	20/08/25	-1,005.62 *	Union Bancaire Privée (Europe) SA
USD	2,695.46	GBP	1,991.55	20/08/25	-34.43 *	Union Bancaire Privée (Europe) SA
USD	8,553.17	EUR	7,328.00	20/08/25	-76.71 *	Union Bancaire Privée (Europe) SA
USD	102,567.60	GBP	77,104.00	20/08/25	-3,121.55 *	Union Bancaire Privée (Europe) SA
USD	15,545.63	EUR	13,710.00	20/08/25	-600.06 *	Union Bancaire Privée (Europe) SA
USD	299,647.44	EUR	264,265.00	20/08/25	-11,566.32 *	Union Bancaire Privée (Europe) SA
USD	70,835.10	GBP	52,136.00	20/08/25	-629.54 *	Union Bancaire Privée (Europe) SA
USD	57,596.89	EUR	50,851.00	20/08/25	-2,288.19 *	Union Bancaire Privée (Europe) SA
USD	170,379.98	EUR	150,927.00	20/08/25	-7,360.39 *	Union Bancaire Privée (Europe) SA
USD	284,889.24	EUR	246,248.00	20/08/25	-5,106.66 *	Union Bancaire Privée (Europe) SA
USD	36,893.02	EUR	32,094.00	20/08/25	-902.73 *	Union Bancaire Privée (Europe) SA
USD	242,518.68	EUR	215,266.00	20/08/25	-10,991.02 *	Union Bancaire Privée (Europe) SA
USD	16,735.99	SEK	160,051.00	20/08/25	-110.93 *	Union Bancaire Privée (Europe) SA
USD	554,862.09	GBP	418,284.00	20/08/25	-18,494.39 *	Union Bancaire Privée (Europe) SA
USD	133,321.34	EUR	115,979.00	20/08/25	-3,262.25 *	Union Bancaire Privée (Europe) SA
USD	3,128.31	EUR	2,704.00	20/08/25	-56.08 *	Union Bancaire Privée (Europe) SA
USD	17,604.85	EUR	15,217.00	20/08/25	-315.57 *	Union Bancaire Privée (Europe) SA
USD	80,733.39	EUR	70,030.00	20/08/25	-1,737.99 *	Union Bancaire Privée (Europe) SA
USD	166,049.31	EUR	144,035.00	20/08/25	-3,574.65 *	Union Bancaire Privée (Europe) SA
USD	223,311.67	EUR	189,517.00	20/08/25	125.48 *	Union Bancaire Privée (Europe) SA
USD	264,499.48	GBP	195,567.00	20/08/25	-3,571.04 *	Union Bancaire Privée (Europe) SA
USD	210,352.35	EUR	185,096.00	20/08/25	-7,627.42 *	Union Bancaire Privée (Europe) SA
USD	32,736.58	EUR	28,806.00	20/08/25	-1,187.03 *	Union Bancaire Privée (Europe) SA
USD	354,320,439.65	SEK	3,417,101,752.00	20/08/25	-5,353,159.26 *	Union Bancaire Privée (Europe) SA
USD	7,324.69	EUR	6,323.00	20/08/25	-121.64 *	Union Bancaire Privée (Europe) SA
USD	38,549.85	EUR	33,658.00	20/08/25	-1,087.76 *	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
USD	569,263.38	EUR	488,106.00	20/08/25	-5,558.51 *	Union Bancaire Privée (Europe) SA
USD	3,534.96	EUR	3,000.00	20/08/25	1.99 *	Union Bancaire Privée (Europe) SA
USD	65,770.51	EUR	55,943.00	20/08/25	-111.21 *	Union Bancaire Privée (Europe) SA
USD	514,507.74	EUR	450,848.00	20/08/25	-16,436.97 *	Union Bancaire Privée (Europe) SA
USD	421,297.54	EUR	361,235.00	20/08/25	-4,113.71 *	Union Bancaire Privée (Europe) SA
USD	62,642.34	SEK	592,242.00	20/08/25	300.86 *	Union Bancaire Privée (Europe) SA
USD	84,942.43	EUR	72,937.00	20/08/25	-952.40 *	Union Bancaire Privée (Europe) SA
USD	120,514.23	EUR	104,215.00	20/08/25	-2,215.39 *	Union Bancaire Privée (Europe) SA
USD	11,308.27	EUR	9,710.00	20/08/25	-126.79 *	Union Bancaire Privée (Europe) SA
USD	42,628.12	SGD	54,243.00	20/08/25	-111.66 *	Union Bancaire Privée (Europe) SA
USD	162,998.05	EUR	140,953.00	20/08/25	-2,996.36 *	Union Bancaire Privée (Europe) SA
USD	1,038,843.49	SEK	9,853,015.00	20/08/25	1,690.91 *	Union Bancaire Privée (Europe) SA
USD	12,853.95	EUR	11,275.00	20/08/25	-424.14 *	Union Bancaire Privée (Europe) SA
USD	149,015.81	EUR	129,354.00	20/08/25	-3,318.95 *	Union Bancaire Privée (Europe) SA
USD	10,938.80	EUR	9,430.00	20/08/25	-166.51 *	Union Bancaire Privée (Europe) SA
USD	2,988,648.54	SEK	28,238,694.00	20/08/25	16,138.21 *	Union Bancaire Privée (Europe) SA
USD	27,535.04	EUR	23,811.00	20/08/25	-506.17 *	Union Bancaire Privée (Europe) SA
USD	11,474.15	EUR	10,001.00	20/08/25	-303.61 *	Union Bancaire Privée (Europe) SA
USD	52,939.86	EUR	46,143.00	20/08/25	-1,400.81 *	Union Bancaire Privée (Europe) SA
USD	124,021.12	EUR	106,562.00	20/08/25	-1,472.46 *	Union Bancaire Privée (Europe) SA
USD	13,271.85	SEK	124,989.00	20/08/25	114.90 *	Union Bancaire Privée (Europe) SA
USD	109,986.55	EUR	96,367.00	20/08/25	-3,500.81 *	Union Bancaire Privée (Europe) SA
USD	79,182.77	SEK	744,999.00	20/08/25	760.33 *	Union Bancaire Privée (Europe) SA
USD	210,357.31	CHF	167,964.00	20/08/25	-1,947.47 *	Union Bancaire Privée (Europe) SA
USD	696,617.30	GBP	515,059.00	20/08/25	-9,392.06 *	Union Bancaire Privée (Europe) SA
					18,401,332.55	

UBAM - EM TRANSITION CORPORATE BOND (formerly UBAM - EM RESPONSIBLE CORPORATE BOND)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	1,707,401.00	USD	2,130,270.31	31/07/25	22,533.73 *	Union Bancaire Privée (Europe) SA
EUR	27,159,783.00	USD	31,687,997.82	31/07/25	254,629.23 *	Union Bancaire Privée (Europe) SA
GBP	316,864.00	USD	432,020.65	31/07/25	2,252.07 *	Union Bancaire Privée (Europe) SA
					279,415.03	

UBAM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CZK	11,910,242.00	USD	558,575.15	18/07/25	7,305.62	BNP Paribas Paris
HUF	591,886,570.00	USD	1,709,986.65	18/07/25	26,846.00	BNP Paribas Paris
IDR	26,761,879,132.00	USD	1,639,175.20	18/07/25	8,953.22	BNP Paribas Paris
INR	161,850,000.00	USD	1,873,240.04	18/07/25	12,374.30	BNP Paribas Paris
KRW	780,902,423.00	USD	572,406.61	18/07/25	5,054.69	BNP Paribas Paris
THB	56,544,037.00	USD	1,728,744.58	18/07/25	12,613.73	BNP Paribas Paris
BRL	14,703,205.00	USD	2,665,461.52	18/07/25	18,325.47	Citigroup Global Markt Ltd
CNH	13,578,828.00	USD	1,894,512.85	18/07/25	3,484.40	Citigroup Global Markt Ltd
PEN	2,039,126.00	USD	563,770.27	18/07/25	10,651.45	Citigroup Global Markt Ltd
THB	80,000,000.00	USD	2,461,952.83	18/07/25	1,785.70	Citigroup Global Markt Ltd
USD	569,770.21	KRW	780,902,423.00	18/07/25	-7,696.42	Citigroup Global Markt Ltd
USD	1,714,893.74	THB	55,806,655.00	18/07/25	-3,765.91	Citigroup Global Markt Ltd
USD	1,527,166.71	EUR	1,317,588.00	18/07/25	-21,118.08	Citigroup Global Markt Ltd
USD	1,031,894.93	KZT	550,000,000.00	13/08/25	-14,486.63	Goldman Sachs Int finance Ltd
MYR	12,000,000.00	USD	2,829,574.98	18/07/25	23,169.41	Goldman Sachs Int finance Ltd
PLN	7,589,893.14	USD	2,076,246.12	18/07/25	23,217.99	Goldman Sachs Int finance Ltd
USD	1,723,257.25	MXN	32,753,032.00	18/07/25	-7,571.91	Goldman Sachs Int finance Ltd
EGP	60,000,000.00	USD	1,095,890.41	18/09/25	81,449.15	Goldman Sachs Int finance Ltd
GHS	6,500,000.00	USD	403,726.71	12/09/25	208,022.35	JP Morgan Eq London
CLP	1,534,676,836.00	USD	1,640,365.59	18/07/25	3,794.51	JP Morgan Eq London
ILS	2,020,000.00	USD	592,281.49	18/07/25	7,617.45	JP Morgan Eq London
PHP	65,270,000.00	USD	1,147,737.58	18/07/25	8,902.29	JP Morgan Eq London
USD	1,719,435.17	EUR	1,480,890.00	18/07/25	-20,744.20	JP Morgan Eq London
USD	577,055.80	ILS	2,020,000.00	18/07/25	-22,842.08	JP Morgan Eq London
EGP	17,400,000.00	USD	348,837.21	24/07/25	-727.45	JP Morgan Eq London
USD	338,521.40	EGP	17,400,000.00	24/07/25	-9,678.57	JP Morgan Eq London
KZT	550,000,000.00	USD	1,053,639.85	13/08/25	-7,406.69	Morgan Stanley Co Intl Ltd
COP	4,038,491,587.00	USD	983,429.26	18/07/25	2,950.90	Morgan Stanley Co Intl Ltd
CZK	25,913,958.47	USD	1,203,509.68	18/07/25	27,711.61	Morgan Stanley Co Intl Ltd
CZK	16,043,822.00	USD	748,133.93	18/07/25	14,139.91	Morgan Stanley Co Intl Ltd
HUF	81,641,497.00	USD	233,972.83	18/07/25	5,597.66	Morgan Stanley Co Intl Ltd
PLN	1,729,110.00	USD	467,320.59	18/07/25	10,976.18	Morgan Stanley Co Intl Ltd
USD	1,686,405.81	COP	6,928,530,808.00	18/07/25	-5,852.91	Morgan Stanley Co Intl Ltd
USD	1,801,176.80	TRY	73,133,830.00	18/07/25	-12,763.74	Morgan Stanley Co Intl Ltd
CHF	4,805,773.00	USD	5,996,011.20	31/07/25	63,425.08 *	Union Bancaire Privée (Europe) SA
EUR	5,097,347.00	USD	5,947,202.18	31/07/25	47,788.80 *	Union Bancaire Privée (Europe) SA
GBP	457,880.00	USD	624,285.54	31/07/25	3,254.32 *	Union Bancaire Privée (Europe) SA
					504,757.60	

UBAM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	487,908.97	ZAR	8,843,059.64	20/08/25	-7,940.50	BNP Paribas Paris
USD	3,829,099.97	EUR	3,317,608.08	20/08/25	-77,907.38	Citigroup Global Markt Ltd
ZAR	8,884,365.00	USD	500,000.00	20/08/25	-1,869.74	JP Morgan Eq London
TRY	1,490,220.20	USD	35,413.79	20/08/25	492.89	Société Générale SA
EUR	8,004.00	USD	9,389.41	02/07/25	6.09 *	Union Bancaire Privée (Europe) SA
EUR	43,960.00	USD	51,648.16	07/07/25	-28.73 *	Union Bancaire Privée (Europe) SA
CHF	3,837,619.00	USD	4,788,076.03	31/07/25	50,647.68 *	Union Bancaire Privée (Europe) SA
EUR	93,030.00	USD	108,353.90	31/07/25	1,058.70 *	Union Bancaire Privée (Europe) SA
EUR	28,291,277.00	USD	33,008,140.16	31/07/25	265,237.25 *	Union Bancaire Privée (Europe) SA
EUR	20,012.00	USD	23,326.19	31/07/25	209.93 *	Union Bancaire Privée (Europe) SA
GBP	1,563,567.00	USD	2,131,808.06	31/07/25	11,112.83 *	Union Bancaire Privée (Europe) SA
SEK	1,333,995.00	USD	140,593.23	31/07/25	-357.30 *	Union Bancaire Privée (Europe) SA
USD	61,748.19	EUR	52,975.00	31/07/25	-555.72 *	Union Bancaire Privée (Europe) SA
USD	51,729.49	EUR	43,960.00	31/07/25	28.12 *	Union Bancaire Privée (Europe) SA
USD	9,407.18	EUR	8,004.00	31/07/25	-6.33 *	Union Bancaire Privée (Europe) SA
					240,127.79	

UBAM

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
CNH	11,549,127.00	USD	1,611,844.96	18/07/25	2,449.00	BNP Paribas Paris
CZK	9,896,969.00	USD	464,155.21	18/07/25	6,070.71	BNP Paribas Paris
HUF	423,063,508.00	USD	1,222,249.31	18/07/25	19,188.75	BNP Paribas Paris
INR	36,662,447.00	USD	424,328.47	18/07/25	2,803.05	BNP Paribas Paris
THB	43,875,169.00	USD	1,341,413.96	18/07/25	9,787.59	BNP Paribas Paris
USD	583,643.35	IDR	9,528,812,315.00	18/07/25	-3,187.88	BNP Paribas Paris
USD	425,224.77	ZAR	7,570,208.00	18/07/25	-238.28	BNP Paribas Paris
KZT	750,000,000.00	USD	1,441,199.08	13/08/25	-14,713.44	Citigroup Global Markt Ltd
USD	957,249.25	KZT	500,000,000.00	13/08/25	6,217.32	Citigroup Global Markt Ltd
BRL	10,880,152.00	USD	1,972,401.70	18/07/25	13,560.57	Citigroup Global Markt Ltd
CLP	381,459,109.00	USD	409,786.72	18/07/25	-1,114.43	Citigroup Global Markt Ltd
CNH	19,600,000.00	USD	2,734,584.44	18/07/25	5,029.47	Citigroup Global Markt Ltd
THB	66,443,592.00	USD	2,044,762.36	18/07/25	1,483.11	Citigroup Global Markt Ltd
USD	75,942.82	PEN	274,681.00	18/07/25	-1,434.81	Citigroup Global Markt Ltd
USD	410,739.05	BRL	2,260,000.00	18/07/25	-1,776.49	Citigroup Global Markt Ltd
USD	452,853.64	ZAR	8,172,579.70	18/07/25	-6,471.64	Citigroup Global Markt Ltd
USD	161,865.38	EUR	139,652.00	18/07/25	-2,238.32	Citigroup Global Markt Ltd
ZAR	7,320,517.00	USD	411,581.96	18/07/25	-152.57	Citigroup Global Markt Ltd
USD	424,881.03	EGP	22,500,000.00	22/07/25	-25,827.79	Citigroup Global Markt Ltd
KZT	370,000,000.00	USD	698,772.43	13/08/25	5,103.34	Goldman Sachs Int finance Ltd
USD	74,508.71	KZT	40,000,000.00	13/08/25	-1,598.06	Goldman Sachs Int finance Ltd
EGP	41,000,000.00	USD	765,639.59	16/07/25	57,546.31	Goldman Sachs Int finance Ltd
USD	396,600.57	EGP	21,000,000.00	16/07/25	-25,006.50	Goldman Sachs Int finance Ltd
HUF	251,859,388.43	USD	713,899.80	18/07/25	25,168.22	Goldman Sachs Int finance Ltd
IDR	6,623,332,135.00	USD	404,972.92	18/07/25	2,924.64	Goldman Sachs Int finance Ltd
IDR	6,623,323,833.00	USD	405,096.26	18/07/25	2,800.48	Goldman Sachs Int finance Ltd
MXN	15,485,666.00	USD	821,882.81	18/07/25	-3,556.93	Goldman Sachs Int finance Ltd
MXN	52,272,730.00	USD	2,750,260.21	18/07/25	12,084.52	Goldman Sachs Int finance Ltd
MYR	9,431,883.00	USD	2,224,018.35	18/07/25	18,210.93	Goldman Sachs Int finance Ltd
RON	1,637,859.00	USD	375,489.63	18/07/25	2,673.96	Goldman Sachs Int finance Ltd
USD	254,451.25	PLN	949,693.00	18/07/25	-8,248.41	Goldman Sachs Int finance Ltd
USD	372,441.40	CLP	352,711,351.00	18/07/25	-5,432.18	Goldman Sachs Int finance Ltd
USD	1,229,498.12	THB	40,000,000.00	18/07/25	-2,369.43	Goldman Sachs Int finance Ltd
ZAR	13,759,121.00	USD	769,298.31	18/07/25	4,000.19	Goldman Sachs Int finance Ltd
USD	647,548.57	EGP	35,000,000.00	22/07/25	-53,660.39	Goldman Sachs Int finance Ltd
USD	804,859.53	KZT	424,000,000.00	13/08/25	-1,696.07	JP Morgan Eq London
USD	1,105,815.06	KZT	580,000,000.00	13/08/25	2,564.31	JP Morgan Eq London
CLP	36,510,911.00	USD	39,025.31	18/07/25	90.28	JP Morgan Eq London
EUR	1,050,000.00	USD	1,230,801.18	18/07/25	3,043.56	JP Morgan Eq London
ILS	1,450,000.00	USD	425,152.55	18/07/25	5,467.98	JP Morgan Eq London
INR	5,106,739.00	USD	59,354.11	18/07/25	141.14	JP Morgan Eq London
PHP	46,125,000.00	USD	811,083.13	18/07/25	6,291.07	JP Morgan Eq London
USD	1,234,542.82	EUR	1,063,269.00	18/07/25	-14,894.19	JP Morgan Eq London
USD	414,223.23	ILS	1,450,000.00	18/07/25	-16,396.54	JP Morgan Eq London
EGP	35,000,000.00	USD	650,436.72	22/07/25	50,749.28	JP Morgan Eq London
EGP	22,500,000.00	USD	415,512.47	22/07/25	35,270.83	JP Morgan Eq London
EGP	21,300,000.00	USD	426,853.71	24/07/25	-717.86	JP Morgan Eq London
USD	414,396.89	EGP	21,300,000.00	24/07/25	-11,847.90	JP Morgan Eq London
EGP	13,700,000.00	USD	273,780.98	28/07/25	-122.18	JP Morgan Eq London
CZK	41,718,838.00	USD	1,945,376.76	18/07/25	36,768.07	Morgan Stanley Co Intl Ltd
PLN	12,511,081.00	USD	3,381,326.64	18/07/25	79,418.85	Morgan Stanley Co Intl Ltd
USD	699,966.09	HUF	244,243,229.00	18/07/25	-16,746.29	Morgan Stanley Co Intl Ltd
USD	960,968.37	ZAR	17,028,136.56	18/07/25	3,953.48	Morgan Stanley Co Intl Ltd
USD	1,011,226.97	COP	4,152,643,985.00	18/07/25	-3,034.31	Morgan Stanley Co Intl Ltd
USD	487,342.64	MXN	9,369,661.25	18/07/25	-7,805.10	Morgan Stanley Co Intl Ltd

UBAM

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	402,675.06	ZAR	7,277,949.00	18/07/25	-6,369.83	Société Générale SA
ZAR	7,968,900.00	USD	439,767.29	18/07/25	8,112.73	Société Générale SA
USD	266,900.45	EGP	13,700,000.00	28/07/25	-6,829.45	Société Générale SA
EUR	54,685.00	USD	64,248.86	07/07/25	-35.74	Union Bancaire Privée (Europe) SA
CHF	445,409.00	USD	555,722.74	31/07/25	5,878.37 *	Union Bancaire Privée (Europe) SA
EUR	514,861.00	USD	600,701.20	31/07/25	4,826.94 *	Union Bancaire Privée (Europe) SA
GBP	287,701.00	USD	392,259.05	31/07/25	2,044.80 *	Union Bancaire Privée (Europe) SA
SEK	1,388,410.00	USD	146,328.17	31/07/25	-371.87 *	Union Bancaire Privée (Europe) SA
					197,828.97	

UBAM - EM SOVEREIGN BOND (formerly UBAM - EM RESPONSIBLE SOVEREIGN BOND)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
HUF	313,534,716.00	USD	905,815.75	18/07/25	14,220.89	BNP Paribas Paris
INR	74,000,000.00	USD	856,619.29	18/07/25	5,508.86	BNP Paribas Paris
KRW	620,000,000.00	USD	454,340.78	18/07/25	4,136.74	BNP Paribas Paris
EGP	46,000,000.00	USD	863,015.11	16/07/25	60,537.03	Citigroup Global Markt Ltd
BRL	2,500,000.00	USD	453,626.02	18/07/25	2,699.26	Citigroup Global Markt Ltd
USD	2,185,424.12	EUR	1,886,081.00	18/07/25	-30,891.24	Citigroup Global Markt Ltd
USD	452,370.90	KRW	620,000,000.00	18/07/25	-6,110.60	Citigroup Global Markt Ltd
MXN	10,000,000.00	USD	526,089.49	18/07/25	2,359.12	Goldman Sachs Int finance Ltd
CLP	420,000,000.00	USD	449,428.58	18/07/25	534.07	JP Morgan Eq London
CZK	9,650,000.00	USD	452,594.35	18/07/25	5,897.56	JP Morgan Eq London
SGD	1,100,000.00	USD	860,294.78	18/07/25	4,364.03	JP Morgan Eq London
USD	949,149.95	EUR	817,470.00	18/07/25	-11,451.06	JP Morgan Eq London
EGP	14,000,000.00	USD	280,673.62	24/07/25	-585.31	JP Morgan Eq London
USD	272,373.54	EGP	14,000,000.00	24/07/25	-7,787.35	JP Morgan Eq London
USD	175,336.06	EGP	9,000,000.00	28/07/25	-4,486.50	Société Générale SA
EUR	19,662.00	USD	23,065.30	02/07/25	14.94 *	Union Bancaire Privée (Europe) SA
CHF	1,075,313.00	USD	1,341,634.07	31/07/25	14,191.64 *	Union Bancaire Privée (Europe) SA
EUR	13,123,313.00	USD	15,311,297.36	31/07/25	123,034.09 *	Union Bancaire Privée (Europe) SA
GBP	1,126,496.00	USD	1,535,894.05	31/07/25	8,006.41 *	Union Bancaire Privée (Europe) SA
SEK	1,640,435.00	USD	172,889.75	31/07/25	-439.38 *	Union Bancaire Privée (Europe) SA
USD	23,108.95	EUR	19,662.00	31/07/25	-15.53 *	Union Bancaire Privée (Europe) SA
					183,737.67	

UBAM - EMERGING MARKETS FRONTIER BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
KZT	120,000,000.00	USD	230,591.85	13/08/25	-2,354.15	Citigroup Global Markt Ltd
USD	1,130,761.26	EUR	975,878.00	18/07/25	-15,983.44	Citigroup Global Markt Ltd
EGP	13,000,000.00	USD	251,840.37	18/09/25	2,808.99	Citigroup Global Markt Ltd
KZT	250,000,000.00	USD	472,143.53	13/08/25	3,448.20	Goldman Sachs Int finance Ltd
USD	352,941.18	KZT	192,000,000.00	13/08/25	-12,426.26	Goldman Sachs Int finance Ltd
GHS	3,400,000.00	USD	211,180.12	12/09/25	108,811.70	JP Morgan Eq London
EGP	24,400,000.00	USD	489,174.02	24/07/25	-1,020.11	JP Morgan Eq London
USD	474,708.17	EGP	24,400,000.00	24/07/25	-13,572.24	JP Morgan Eq London
USD	303,915.84	EGP	15,600,000.00	28/07/25	-7,776.61	Société Générale SA
EUR	5,495,375.00	USD	6,411,591.40	31/07/25	51,520.41 *	Union Bancaire Privée (Europe) SA
EUR	89,844.00	USD	104,643.10	31/07/25	1,022.45 *	Union Bancaire Privée (Europe) SA
GBP	84,254.00	USD	114,874.10	31/07/25	598.83 *	Union Bancaire Privée (Europe) SA
SEK	826,909.00	USD	87,150.11	31/07/25	-221.48 *	Union Bancaire Privée (Europe) SA
					114,856.29	

UBAM

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	600,000.00	USD	682,986.66	30/07/25	19,275.77	BNP Paribas Paris
EUR	9,637,570.40	USD	11,000,000.00	30/07/25	284,533.81	Citigroup Global Markt Ltd
EUR	896,480.28	USD	1,000,000.00	30/07/25	46,241.86	Citigroup Global Markt Ltd
CHF	2,638,567.00	EUR	2,819,373.42	20/08/25	12,749.74 *	Union Bancaire Privée (Europe) SA
EUR	9,386.54	GBP	7,929.00	20/08/25	158.05 *	Union Bancaire Privée (Europe) SA
GBP	236,294.00	EUR	278,648.58	20/08/25	-3,624.88 *	Union Bancaire Privée (Europe) SA
GBP	2,688.00	EUR	3,147.50	20/08/25	-18.85 *	Union Bancaire Privée (Europe) SA
USD	1,559,597.00	EUR	1,382,688.87	20/08/25	-58,557.29 *	Union Bancaire Privée (Europe) SA
USD	18,480.00	EUR	15,935.84	20/08/25	-244.47 *	Union Bancaire Privée (Europe) SA
					300,513.74	

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	12,000,000.00	USD	13,701,589.20	30/07/25	410,681.26	JP Morgan Eq London
AUD	187,868.00	USD	121,436.00	20/08/25	1,806.32 *	Union Bancaire Privée (Europe) SA
AUD	200,327.00	USD	130,871.63	20/08/25	543.85 *	Union Bancaire Privée (Europe) SA
AUD	9,835,876.00	USD	6,279,862.57	20/08/25	172,519.62 *	Union Bancaire Privée (Europe) SA
AUD	145,304.00	USD	94,470.85	20/08/25	849.28 *	Union Bancaire Privée (Europe) SA
CHF	1,322,628.00	USD	1,622,896.27	20/08/25	48,686.74 *	Union Bancaire Privée (Europe) SA
CHF	25,035.00	USD	30,718.55	20/08/25	921.55 *	Union Bancaire Privée (Europe) SA
CHF	547,754.00	USD	672,107.29	20/08/25	20,163.16 *	Union Bancaire Privée (Europe) SA
CHF	89,838.00	USD	110,822.18	20/08/25	2,721.80 *	Union Bancaire Privée (Europe) SA
CHF	171,977.00	USD	212,147.04	20/08/25	5,210.33 *	Union Bancaire Privée (Europe) SA
CHF	917,945.00	USD	1,106,891.35	20/08/25	53,120.31 *	Union Bancaire Privée (Europe) SA
CHF	247.00	USD	304.69	20/08/25	7.48 *	Union Bancaire Privée (Europe) SA
CHF	499.00	USD	601.71	20/08/25	28.89 *	Union Bancaire Privée (Europe) SA
CHF	947,969.00	USD	1,155,214.48	20/08/25	42,812.79 *	Union Bancaire Privée (Europe) SA
CHF	598,567.00	USD	738,379.08	20/08/25	18,134.60 *	Union Bancaire Privée (Europe) SA
CHF	5,624.00	USD	6,937.64	20/08/25	170.40 *	Union Bancaire Privée (Europe) SA
CHF	103,238.00	USD	127,580.33	20/08/25	2,900.96 *	Union Bancaire Privée (Europe) SA
CHF	539,672.00	USD	657,655.37	20/08/25	24,373.03 *	Union Bancaire Privée (Europe) SA
CHF	36,818,854.00	USD	44,397,508.74	20/08/25	2,130,659.94 *	Union Bancaire Privée (Europe) SA
CHF	775,888.00	USD	943,271.53	20/08/25	37,268.95 *	Union Bancaire Privée (Europe) SA
CHF	415,381.00	USD	504,991.79	20/08/25	19,952.38 *	Union Bancaire Privée (Europe) SA
CHF	6,354.00	USD	7,724.76	20/08/25	305.20 *	Union Bancaire Privée (Europe) SA
CHF	124,946.00	USD	154,406.82	20/08/25	3,510.96 *	Union Bancaire Privée (Europe) SA
CHF	953,104.00	USD	1,168,062.55	20/08/25	36,494.56 *	Union Bancaire Privée (Europe) SA
CHF	199,653.00	USD	244,681.79	20/08/25	7,644.76 *	Union Bancaire Privée (Europe) SA
CHF	350,600.00	USD	441,339.38	20/08/25	1,829.21 *	Union Bancaire Privée (Europe) SA
CHF	1,742,153.00	USD	2,193,042.55	20/08/25	9,089.47 *	Union Bancaire Privée (Europe) SA
CHF	31,178.00	USD	39,247.23	20/08/25	162.67 *	Union Bancaire Privée (Europe) SA
CHF	121,507.00	USD	152,954.43	20/08/25	633.95 *	Union Bancaire Privée (Europe) SA
CHF	874,642.00	USD	1,080,872.47	20/08/25	24,577.24 *	Union Bancaire Privée (Europe) SA
CHF	34,712.00	USD	43,349.36	20/08/25	525.50 *	Union Bancaire Privée (Europe) SA
CHF	589,049.00	USD	735,621.60	20/08/25	8,917.48 *	Union Bancaire Privée (Europe) SA
CHF	50,403.00	USD	62,944.74	20/08/25	763.05 *	Union Bancaire Privée (Europe) SA
CHF	1,188,965.00	USD	1,469,436.31	20/08/25	33,283.31 *	Union Bancaire Privée (Europe) SA
CHF	336,027.00	USD	419,640.34	20/08/25	5,087.03 *	Union Bancaire Privée (Europe) SA
CHF	625,510.00	USD	781,155.17	20/08/25	9,469.44 *	Union Bancaire Privée (Europe) SA
CHF	220,919.00	USD	272,081.14	20/08/25	7,130.10 *	Union Bancaire Privée (Europe) SA
CHF	1,349,819.00	USD	1,662,420.56	20/08/25	43,565.07 *	Union Bancaire Privée (Europe) SA
CHF	253,534.00	USD	312,249.37	20/08/25	8,182.76 *	Union Bancaire Privée (Europe) SA
CHF	122,632.00	USD	151,032.07	20/08/25	3,957.93 *	Union Bancaire Privée (Europe) SA
CHF	1,194,651.00	USD	1,471,317.55	20/08/25	38,557.06 *	Union Bancaire Privée (Europe) SA
CHF	1,757,484.00	USD	2,164,495.79	20/08/25	56,722.35 *	Union Bancaire Privée (Europe) SA
CHF	7,261.00	USD	8,907.02	20/08/25	269.67 *	Union Bancaire Privée (Europe) SA
CHF	405,884.00	USD	497,895.00	20/08/25	15,074.41 *	Union Bancaire Privée (Europe) SA
CHF	40,885.00	USD	50,153.34	20/08/25	1,518.45 *	Union Bancaire Privée (Europe) SA
CHF	10,108,219.00	USD	12,469,276.51	20/08/25	306,245.60 *	Union Bancaire Privée (Europe) SA
CHF	18,122,658.00	USD	22,858,765.66	20/08/25	49,080.58 *	Union Bancaire Privée (Europe) SA
CHF	164,270.00	USD	200,733.18	20/08/25	6,871.85 *	Union Bancaire Privée (Europe) SA
CHF	816,393.00	USD	982,304.18	20/08/25	49,362.67 *	Union Bancaire Privée (Europe) SA
CHF	1,373,729.00	USD	1,678,657.05	20/08/25	57,466.71 *	Union Bancaire Privée (Europe) SA
CHF	11,299.00	USD	14,037.59	20/08/25	243.54 *	Union Bancaire Privée (Europe) SA
CHF	78,404.00	USD	94,156.92	20/08/25	4,920.24 *	Union Bancaire Privée (Europe) SA
CHF	1,464,802,881.00	USD	1,759,110,936.18	20/08/25	91,923,683.34 *	Union Bancaire Privée (Europe) SA
CHF	7,820.00	USD	9,391.19	20/08/25	490.74 *	Union Bancaire Privée (Europe) SA
CHF	1,624,752.00	USD	1,985,399.89	20/08/25	67,967.65 *	Union Bancaire Privée (Europe) SA

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
CHF	34,750.00	USD	41,731.97	20/08/25	2,180.74 *	Union Bancaire Privée (Europe) SA
CHF	121,807.00	USD	146,280.45	20/08/25	7,644.01 *	Union Bancaire Privée (Europe) SA
CHF	75,110.00	USD	94,067.40	20/08/25	870.87 *	Union Bancaire Privée (Europe) SA
CHF	173,261.00	USD	216,991.25	20/08/25	2,008.89 *	Union Bancaire Privée (Europe) SA
CHF	2,923,209.00	USD	3,510,539.87	20/08/25	183,445.94 *	Union Bancaire Privée (Europe) SA
CHF	1,386,784.00	USD	1,722,905.67	20/08/25	29,890.15 *	Union Bancaire Privée (Europe) SA
CHF	1,246,778.00	USD	1,561,458.79	20/08/25	14,455.89 *	Union Bancaire Privée (Europe) SA
CHF	942,375.00	USD	1,170,783.07	20/08/25	20,311.55 *	Union Bancaire Privée (Europe) SA
CHF	19,782.00	USD	24,038.50	20/08/25	961.24 *	Union Bancaire Privée (Europe) SA
CHF	1,109,057.00	USD	1,388,977.67	20/08/25	12,859.07 *	Union Bancaire Privée (Europe) SA
CHF	850,085.00	USD	1,064,642.38	20/08/25	9,856.40 *	Union Bancaire Privée (Europe) SA
CHF	10,892.00	USD	13,235.63	20/08/25	529.26 *	Union Bancaire Privée (Europe) SA
CHF	1,237,746.00	USD	1,504,072.04	20/08/25	60,144.41 *	Union Bancaire Privée (Europe) SA
CHF	15,000.00	USD	18,048.37	20/08/25	906.97 *	Union Bancaire Privée (Europe) SA
CHF	66,081.00	USD	81,872.58	20/08/25	1,647.70 *	Union Bancaire Privée (Europe) SA
CHF	761,342.00	USD	938,040.73	20/08/25	24,193.21 *	Union Bancaire Privée (Europe) SA
CHF	1,101,212.00	USD	1,364,372.09	20/08/25	27,458.23 *	Union Bancaire Privée (Europe) SA
CHF	1,475,367.00	USD	1,832,958.96	20/08/25	31,799.45 *	Union Bancaire Privée (Europe) SA
CHF	28,349.00	USD	35,504.15	20/08/25	328.69 *	Union Bancaire Privée (Europe) SA
CHF	50,852.00	USD	63,177.25	20/08/25	1,096.05 *	Union Bancaire Privée (Europe) SA
CHF	42,857.00	USD	52,803.62	20/08/25	1,361.88 *	Union Bancaire Privée (Europe) SA
CHF	68,812.00	USD	84,782.47	20/08/25	2,186.65 *	Union Bancaire Privée (Europe) SA
CHF	1,706,115.00	USD	2,102,084.69	20/08/25	54,215.32 *	Union Bancaire Privée (Europe) SA
CHF	33,479.00	USD	42,167.64	20/08/25	150.93 *	Union Bancaire Privée (Europe) SA
CHF	243,990.00	USD	307,311.54	20/08/25	1,099.98 *	Union Bancaire Privée (Europe) SA
CHF	22,584.00	USD	27,795.69	20/08/25	747.26 *	Union Bancaire Privée (Europe) SA
CHF	9,912.00	USD	12,199.38	20/08/25	327.97 *	Union Bancaire Privée (Europe) SA
CHF	889.00	USD	1,094.15	20/08/25	29.43 *	Union Bancaire Privée (Europe) SA
CHF	212,702.00	USD	267,903.52	20/08/25	958.91 *	Union Bancaire Privée (Europe) SA
CHF	1,103,444.00	USD	1,358,084.92	20/08/25	36,511.06 *	Union Bancaire Privée (Europe) SA
CHF	150,517.00	USD	183,810.62	20/08/25	6,412.60 *	Union Bancaire Privée (Europe) SA
CHF	265,245.00	USD	325,222.54	20/08/25	10,001.80 *	Union Bancaire Privée (Europe) SA
CHF	15,456.00	USD	18,950.93	20/08/25	582.81 *	Union Bancaire Privée (Europe) SA
CHF	309,178.00	USD	378,908.54	20/08/25	11,838.49 *	Union Bancaire Privée (Europe) SA
CHF	1,513,343.00	USD	1,855,542.07	20/08/25	57,064.81 *	Union Bancaire Privée (Europe) SA
CHF	3,400,000.00	USD	4,166,819.86	20/08/25	130,186.78 *	Union Bancaire Privée (Europe) SA
CHF	77,849.00	USD	95,452.32	20/08/25	2,935.51 *	Union Bancaire Privée (Europe) SA
CHF	247,697.00	USD	303,561.41	20/08/25	9,484.37 *	Union Bancaire Privée (Europe) SA
CHF	154,380.00	USD	186,000.00	20/08/25	9,089.81 *	Union Bancaire Privée (Europe) SA
CHF	110,696.00	USD	133,368.67	20/08/25	6,517.73 *	Union Bancaire Privée (Europe) SA
CHF	109,000.00	USD	131,817.63	20/08/25	5,928.54 *	Union Bancaire Privée (Europe) SA
CHF	1,478,803.00	USD	1,781,690.36	20/08/25	87,071.14 *	Union Bancaire Privée (Europe) SA
CHF	20,495.00	USD	24,692.77	20/08/25	1,206.74 *	Union Bancaire Privée (Europe) SA
CHF	36,512.00	USD	44,155.28	20/08/25	1,985.91 *	Union Bancaire Privée (Europe) SA
CHF	40,000.00	USD	48,373.44	20/08/25	2,175.62 *	Union Bancaire Privée (Europe) SA
CHF	1,144,718.00	USD	1,384,348.77	20/08/25	62,261.56 *	Union Bancaire Privée (Europe) SA
CHF	138,070.00	USD	169,986.70	20/08/25	4,514.44 *	Union Bancaire Privée (Europe) SA
CHF	265,670.00	USD	321,284.31	20/08/25	14,449.88 *	Union Bancaire Privée (Europe) SA
CHF	117,991.00	USD	145,266.18	20/08/25	3,857.92 *	Union Bancaire Privée (Europe) SA
CHF	1,777,008.00	USD	2,187,786.86	20/08/25	58,102.32 *	Union Bancaire Privée (Europe) SA
CHF	372,330.00	USD	462,774.68	20/08/25	7,825.05 *	Union Bancaire Privée (Europe) SA
CHF	1,062,308.00	USD	1,303,157.58	20/08/25	39,422.06 *	Union Bancaire Privée (Europe) SA
CHF	2,189,672.00	USD	2,721,577.01	20/08/25	46,019.08 *	Union Bancaire Privée (Europe) SA
CHF	56,303.00	USD	68,756.95	20/08/25	2,398.72 *	Union Bancaire Privée (Europe) SA
CHF	11,539.00	USD	14,091.37	20/08/25	491.60 *	Union Bancaire Privée (Europe) SA

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
CHF	3,846,879.00	USD	4,697,789.64	20/08/25	163,891.93 *	Union Bancaire Privée (Europe) SA
CHF	175,265.00	USD	214,032.75	20/08/25	7,466.97 *	Union Bancaire Privée (Europe) SA
CHF	1,676,517.00	USD	2,021,604.97	20/08/25	97,017.89 *	Union Bancaire Privée (Europe) SA
CHF	108,808.00	USD	137,453.26	20/08/25	86.17 *	Union Bancaire Privée (Europe) SA
CHF	262,395.00	USD	331,474.23	20/08/25	207.82 *	Union Bancaire Privée (Europe) SA
CHF	167,412.00	USD	211,485.60	20/08/25	132.59 *	Union Bancaire Privée (Europe) SA
CHF	117,410.00	USD	148,319.86	20/08/25	92.99 *	Union Bancaire Privée (Europe) SA
CHF	754,883.00	USD	953,616.73	20/08/25	597.89 *	Union Bancaire Privée (Europe) SA
CNH	401,702.00	USD	56,198.60	20/08/25	91.64 *	Union Bancaire Privée (Europe) SA
CNH	35,115,356.00	USD	4,920,184.39	20/08/25	535.81 *	Union Bancaire Privée (Europe) SA
CNH	1,505,037.00	USD	210,841.17	20/08/25	59.75 *	Union Bancaire Privée (Europe) SA
CNH	646,683.00	USD	90,480.61	20/08/25	138.69 *	Union Bancaire Privée (Europe) SA
EUR	349,581.00	USD	398,536.32	20/08/25	13,150.51 *	Union Bancaire Privée (Europe) SA
EUR	10,490.00	USD	11,879.72	20/08/25	473.91 *	Union Bancaire Privée (Europe) SA
EUR	118,665.00	USD	134,385.74	20/08/25	5,361.03 *	Union Bancaire Privée (Europe) SA
EUR	728,977.00	USD	826,579.73	20/08/25	31,905.79 *	Union Bancaire Privée (Europe) SA
EUR	5,174,825.00	USD	5,860,385.82	20/08/25	233,787.70 *	Union Bancaire Privée (Europe) SA
EUR	33,225.00	USD	37,673.50	20/08/25	1,454.18 *	Union Bancaire Privée (Europe) SA
EUR	10,847.00	USD	12,299.30	20/08/25	474.76 *	Union Bancaire Privée (Europe) SA
EUR	19,670.00	USD	22,275.88	20/08/25	888.65 *	Union Bancaire Privée (Europe) SA
EUR	343,445.00	USD	387,715.06	20/08/25	16,745.66 *	Union Bancaire Privée (Europe) SA
EUR	179,705.00	USD	207,904.31	20/08/25	3,726.70 *	Union Bancaire Privée (Europe) SA
EUR	1,051,029.00	USD	1,190,269.32	20/08/25	47,483.28 *	Union Bancaire Privée (Europe) SA
EUR	70,360.00	USD	82,720.14	20/08/25	139.87 *	Union Bancaire Privée (Europe) SA
EUR	71,156.00	USD	82,428.53	20/08/25	1,368.90 *	Union Bancaire Privée (Europe) SA
EUR	66,166.00	USD	77,789.38	20/08/25	131.53 *	Union Bancaire Privée (Europe) SA
EUR	181,382.00	USD	213,245.38	20/08/25	360.56 *	Union Bancaire Privée (Europe) SA
EUR	566,588.00	USD	666,120.51	20/08/25	1,126.32 *	Union Bancaire Privée (Europe) SA
EUR	110,728.00	USD	126,362.79	20/08/25	4,036.91 *	Union Bancaire Privée (Europe) SA
EUR	2,000.00	USD	2,282.40	20/08/25	72.92 *	Union Bancaire Privée (Europe) SA
EUR	2,401,432.00	USD	2,740,514.20	20/08/25	87,551.16 *	Union Bancaire Privée (Europe) SA
EUR	14,845.00	USD	17,166.76	20/08/25	315.57 *	Union Bancaire Privée (Europe) SA
EUR	402,629.00	USD	459,480.21	20/08/25	14,679.01 *	Union Bancaire Privée (Europe) SA
EUR	21,823.00	USD	24,904.41	20/08/25	795.62 *	Union Bancaire Privée (Europe) SA
EUR	17,669.00	USD	20,623.08	20/08/25	184.96 *	Union Bancaire Privée (Europe) SA
EUR	112,356.00	USD	131,140.80	20/08/25	1,176.13 *	Union Bancaire Privée (Europe) SA
EUR	2,731,548.00	USD	3,160,182.51	20/08/25	56,646.56 *	Union Bancaire Privée (Europe) SA
EUR	3,294,304.00	USD	3,811,246.18	20/08/25	68,316.94 *	Union Bancaire Privée (Europe) SA
EUR	9,189.00	USD	10,630.94	20/08/25	190.56 *	Union Bancaire Privée (Europe) SA
EUR	19,269,176.00	USD	22,490,789.54	20/08/25	201,707.74 *	Union Bancaire Privée (Europe) SA
EUR	5,110.00	USD	5,874.10	20/08/25	143.73 *	Union Bancaire Privée (Europe) SA
EUR	14,941.00	USD	17,175.13	20/08/25	420.26 *	Union Bancaire Privée (Europe) SA
EUR	83,284.00	USD	95,737.46	20/08/25	2,342.60 *	Union Bancaire Privée (Europe) SA
EUR	32,219.00	USD	37,274.81	20/08/25	668.15 *	Union Bancaire Privée (Europe) SA
EUR	64,883.00	USD	75,730.79	20/08/25	679.19 *	Union Bancaire Privée (Europe) SA
EUR	17,163.00	USD	20,032.48	20/08/25	179.66 *	Union Bancaire Privée (Europe) SA
EUR	395,373.00	USD	461,475.41	20/08/25	4,138.73 *	Union Bancaire Privée (Europe) SA
EUR	115,174.00	USD	134,429.94	20/08/25	1,205.63 *	Union Bancaire Privée (Europe) SA
EUR	140,882.00	USD	164,436.06	20/08/25	1,474.74 *	Union Bancaire Privée (Europe) SA
EUR	151,250.00	USD	176,537.49	20/08/25	1,583.27 *	Union Bancaire Privée (Europe) SA
EUR	14,196.00	USD	16,556.37	20/08/25	161.66 *	Union Bancaire Privée (Europe) SA
EUR	159.00	USD	185.44	20/08/25	1.81 *	Union Bancaire Privée (Europe) SA
EUR	6,330.00	USD	7,113.40	20/08/25	341.17 *	Union Bancaire Privée (Europe) SA
EUR	46,883.00	USD	52,685.24	20/08/25	2,526.90 *	Union Bancaire Privée (Europe) SA
EUR	276,714.00	USD	314,471.63	20/08/25	11,402.80 *	Union Bancaire Privée (Europe) SA

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	25,209.00	USD	28,648.77	20/08/25	1,038.81 *	Union Bancaire Privée (Europe) SA
EUR	111,729.00	USD	130,306.18	20/08/25	1,272.36 *	Union Bancaire Privée (Europe) SA
EUR	583,468.00	USD	680,481.22	20/08/25	6,644.48 *	Union Bancaire Privée (Europe) SA
EUR	132,461.00	USD	154,485.29	20/08/25	1,508.45 *	Union Bancaire Privée (Europe) SA
EUR	9,219.00	USD	10,476.93	20/08/25	379.90 *	Union Bancaire Privée (Europe) SA
EUR	141,922.00	USD	164,405.28	20/08/25	2,730.28 *	Union Bancaire Privée (Europe) SA
EUR	2,209,431.00	USD	2,559,449.06	20/08/25	42,504.80 *	Union Bancaire Privée (Europe) SA
EUR	50,374.00	USD	58,354.25	20/08/25	969.09 *	Union Bancaire Privée (Europe) SA
EUR	146.00	USD	169.36	20/08/25	2.58 *	Union Bancaire Privée (Europe) SA
EUR	1,418,946,863.00	USD	1,588,014,381.73	20/08/25	83,019,596.34 *	Union Bancaire Privée (Europe) SA
EUR	48,990.00	USD	55,053.00	20/08/25	2,640.46 *	Union Bancaire Privée (Europe) SA
EUR	6,530.00	USD	7,564.48	20/08/25	125.63 *	Union Bancaire Privée (Europe) SA
EUR	10,260.00	USD	11,529.78	20/08/25	552.99 *	Union Bancaire Privée (Europe) SA
EUR	57,170,351.00	USD	66,317,607.16	20/08/25	1,009,508.15 *	Union Bancaire Privée (Europe) SA
EUR	12,496.00	USD	14,153.72	20/08/25	562.29 *	Union Bancaire Privée (Europe) SA
EUR	432,045.00	USD	495,685.23	20/08/25	13,115.98 *	Union Bancaire Privée (Europe) SA
EUR	83,643.00	USD	97,347.07	20/08/25	1,155.77 *	Union Bancaire Privée (Europe) SA
EUR	302,615.00	USD	347,190.19	20/08/25	9,186.75 *	Union Bancaire Privée (Europe) SA
EUR	146.00	USD	169.92	20/08/25	2.02 *	Union Bancaire Privée (Europe) SA
EUR	501,781.00	USD	583,992.80	20/08/25	6,933.56 *	Union Bancaire Privée (Europe) SA
EUR	124,338.00	USD	142,652.99	20/08/25	3,774.64 *	Union Bancaire Privée (Europe) SA
EUR	1,254,945.00	USD	1,439,798.40	20/08/25	38,097.49 *	Union Bancaire Privée (Europe) SA
EUR	129,724.00	USD	150,479.84	20/08/25	2,290.65 *	Union Bancaire Privée (Europe) SA
EUR	727,877.00	USD	847,132.37	20/08/25	10,057.73 *	Union Bancaire Privée (Europe) SA
EUR	20,136.00	USD	23,102.03	20/08/25	611.29 *	Union Bancaire Privée (Europe) SA
EUR	542,802.00	USD	631,734.68	20/08/25	7,500.38 *	Union Bancaire Privée (Europe) SA
EUR	201,554.00	USD	234,576.61	20/08/25	2,785.05 *	Union Bancaire Privée (Europe) SA
EUR	23,192.00	USD	26,902.72	20/08/25	409.52 *	Union Bancaire Privée (Europe) SA
EUR	100,146.00	USD	116,553.92	20/08/25	1,383.81 *	Union Bancaire Privée (Europe) SA
EUR	3,014,095.00	USD	3,463,195.16	20/08/25	86,377.62 *	Union Bancaire Privée (Europe) SA
EUR	2,091,060.00	USD	2,402,627.94	20/08/25	59,925.38 *	Union Bancaire Privée (Europe) SA
EUR	14,005.00	USD	16,091.75	20/08/25	401.35 *	Union Bancaire Privée (Europe) SA
EUR	30,335,575.00	USD	34,855,575.68	20/08/25	869,353.77 *	Union Bancaire Privée (Europe) SA
EUR	537,269.00	USD	617,322.08	20/08/25	15,397.00 *	Union Bancaire Privée (Europe) SA
EUR	13,394,263.00	USD	15,537,345.08	20/08/25	236,514.51 *	Union Bancaire Privée (Europe) SA
EUR	147,743.00	USD	170,324.04	20/08/25	3,666.67 *	Union Bancaire Privée (Europe) SA
EUR	229,596.00	USD	264,687.45	20/08/25	5,698.09 *	Union Bancaire Privée (Europe) SA
EUR	3,126.00	USD	3,603.78	20/08/25	77.58 *	Union Bancaire Privée (Europe) SA
EUR	1,994.00	USD	2,298.76	20/08/25	49.49 *	Union Bancaire Privée (Europe) SA
EUR	39,677.00	USD	45,741.23	20/08/25	984.70 *	Union Bancaire Privée (Europe) SA
EUR	46,783.00	USD	53,933.31	20/08/25	1,161.06 *	Union Bancaire Privée (Europe) SA
EUR	91,640.00	USD	106,302.40	20/08/25	1,618.17 *	Union Bancaire Privée (Europe) SA
EUR	2,541,577.00	USD	2,930,031.63	20/08/25	63,076.59 *	Union Bancaire Privée (Europe) SA
EUR	2,225,989.00	USD	2,619,855.49	20/08/25	1,598.03 *	Union Bancaire Privée (Europe) SA
EUR	51,964.00	USD	61,158.51	20/08/25	37.30 *	Union Bancaire Privée (Europe) SA
EUR	2,548,108.00	USD	2,998,970.23	20/08/25	1,829.28 *	Union Bancaire Privée (Europe) SA
EUR	1,100,759.00	USD	1,295,527.30	20/08/25	790.23 *	Union Bancaire Privée (Europe) SA
EUR	40,098.00	USD	47,192.94	20/08/25	28.79 *	Union Bancaire Privée (Europe) SA
EUR	241,668.00	USD	284,428.74	20/08/25	173.49 *	Union Bancaire Privée (Europe) SA
EUR	239,718.00	USD	271,518.99	20/08/25	10,786.81 *	Union Bancaire Privée (Europe) SA
EUR	234,610.00	USD	268,708.22	20/08/25	7,582.10 *	Union Bancaire Privée (Europe) SA
EUR	800,506.00	USD	906,701.13	20/08/25	36,021.08 *	Union Bancaire Privée (Europe) SA
EUR	300,429.00	USD	344,093.35	20/08/25	9,709.23 *	Union Bancaire Privée (Europe) SA
EUR	1,318,407.00	USD	1,510,024.27	20/08/25	42,608.14 *	Union Bancaire Privée (Europe) SA
EUR	145.00	USD	166.07	20/08/25	4.69 *	Union Bancaire Privée (Europe) SA

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	4,015.00	USD	4,523.30	20/08/25	205.00 *	Union Bancaire Privée (Europe) SA
EUR	124,486.00	USD	139,760.43	20/08/25	6,841.49 *	Union Bancaire Privée (Europe) SA
EUR	88,940.00	USD	99,852.94	20/08/25	4,887.95 *	Union Bancaire Privée (Europe) SA
EUR	232,356.00	USD	266,200.97	20/08/25	7,434.91 *	Union Bancaire Privée (Europe) SA
EUR	15,793.00	USD	17,888.10	20/08/25	710.65 *	Union Bancaire Privée (Europe) SA
EUR	14,541.00	USD	16,654.39	20/08/25	469.93 *	Union Bancaire Privée (Europe) SA
EUR	975,385.00	USD	1,117,459.58	20/08/25	31,210.27 *	Union Bancaire Privée (Europe) SA
EUR	30,291.00	USD	34,703.19	20/08/25	969.25 *	Union Bancaire Privée (Europe) SA
EUR	784,849.00	USD	881,149.97	20/08/25	43,133.65 *	Union Bancaire Privée (Europe) SA
EUR	373,930.00	USD	419,811.21	20/08/25	20,550.41 *	Union Bancaire Privée (Europe) SA
EUR	120,873.00	USD	136,175.52	20/08/25	6,171.52 *	Union Bancaire Privée (Europe) SA
EUR	9,004,599.00	USD	10,144,581.23	20/08/25	459,755.89 *	Union Bancaire Privée (Europe) SA
EUR	6,793,718.00	USD	7,911,963.98	20/08/25	88,711.67 *	Union Bancaire Privée (Europe) SA
EUR	142,778.00	USD	166,279.26	20/08/25	1,864.38 *	Union Bancaire Privée (Europe) SA
EUR	2,625,316.00	USD	3,057,443.01	20/08/25	34,281.11 *	Union Bancaire Privée (Europe) SA
EUR	6,088,069.00	USD	7,013,455.49	20/08/25	156,207.04 *	Union Bancaire Privée (Europe) SA
EUR	163,363.00	USD	188,194.18	20/08/25	4,191.55 *	Union Bancaire Privée (Europe) SA
EUR	80,977.00	USD	93,285.50	20/08/25	2,077.70 *	Union Bancaire Privée (Europe) SA
EUR	7,564.00	USD	8,809.03	20/08/25	98.77 *	Union Bancaire Privée (Europe) SA
EUR	36,064.00	USD	41,704.41	20/08/25	766.64 *	Union Bancaire Privée (Europe) SA
EUR	200,811.00	USD	233,864.49	20/08/25	2,622.17 *	Union Bancaire Privée (Europe) SA
EUR	24,188.00	USD	27,575.29	20/08/25	909.90 *	Union Bancaire Privée (Europe) SA
EUR	30,125.00	USD	34,704.00	20/08/25	772.94 *	Union Bancaire Privée (Europe) SA
EUR	66,890.00	USD	77,057.28	20/08/25	1,716.26 *	Union Bancaire Privée (Europe) SA
EUR	57,197.00	USD	64,012.02	20/08/25	3,346.48 *	Union Bancaire Privée (Europe) SA
EUR	36,161.00	USD	40,822.15	20/08/25	1,763.14 *	Union Bancaire Privée (Europe) SA
EUR	261,374.00	USD	302,252.89	20/08/25	5,556.27 *	Union Bancaire Privée (Europe) SA
EUR	12,124,411.00	USD	14,020,668.88	20/08/25	257,739.48 *	Union Bancaire Privée (Europe) SA
EUR	89,226.00	USD	101,836.31	20/08/25	3,241.39 *	Union Bancaire Privée (Europe) SA
EUR	107,356.00	USD	120,147.47	20/08/25	6,281.17 *	Union Bancaire Privée (Europe) SA
EUR	4,005,406.00	USD	4,631,851.50	20/08/25	85,146.50 *	Union Bancaire Privée (Europe) SA
EUR	71,853.00	USD	80,414.28	20/08/25	4,203.97 *	Union Bancaire Privée (Europe) SA
EUR	26,934,483.00	USD	30,406,337.86	20/08/25	1,313,268.74 *	Union Bancaire Privée (Europe) SA
EUR	38,934.00	USD	44,436.54	20/08/25	1,414.39 *	Union Bancaire Privée (Europe) SA
EUR	176,880.00	USD	201,650.28	20/08/25	6,653.85 *	Union Bancaire Privée (Europe) SA
EUR	3,582,268.00	USD	4,088,549.94	20/08/25	130,136.26 *	Union Bancaire Privée (Europe) SA
EUR	58,059.00	USD	65,542.81	20/08/25	2,830.83 *	Union Bancaire Privée (Europe) SA
EUR	1,626,319.00	USD	1,856,166.66	20/08/25	59,080.75 *	Union Bancaire Privée (Europe) SA
EUR	18,938.00	USD	22,315.02	20/08/25	-12.53 *	Union Bancaire Privée (Europe) SA
EUR	725.00	USD	854.28	20/08/25	-0.48 *	Union Bancaire Privée (Europe) SA
EUR	127,727.00	USD	150,503.28	20/08/25	-84.57 *	Union Bancaire Privée (Europe) SA
GBP	840.00	USD	1,110.16	20/08/25	41.26 *	Union Bancaire Privée (Europe) SA
GBP	9,160.00	USD	12,356.66	20/08/25	199.27 *	Union Bancaire Privée (Europe) SA
GBP	108,701,100.00	USD	143,661,004.28	20/08/25	5,339,389.00 *	Union Bancaire Privée (Europe) SA
GBP	88,662.00	USD	117,177.03	20/08/25	4,355.07 *	Union Bancaire Privée (Europe) SA
GBP	2,113,106.00	USD	2,812,311.64	20/08/25	84,196.54 *	Union Bancaire Privée (Europe) SA
GBP	14,600.00	USD	19,695.11	20/08/25	317.62 *	Union Bancaire Privée (Europe) SA
GBP	443,203.00	USD	592,952.43	20/08/25	14,561.40 *	Union Bancaire Privée (Europe) SA
GBP	17,319.00	USD	23,324.36	20/08/25	415.40 *	Union Bancaire Privée (Europe) SA
GBP	1,425,871.00	USD	1,920,291.77	20/08/25	34,199.40 *	Union Bancaire Privée (Europe) SA
GBP	35,985.00	USD	48,310.58	20/08/25	1,015.32 *	Union Bancaire Privée (Europe) SA
GBP	434,685.00	USD	585,412.02	20/08/25	10,425.89 *	Union Bancaire Privée (Europe) SA
GBP	125,666.00	USD	172,587.17	20/08/25	-332.40 *	Union Bancaire Privée (Europe) SA
GBP	199.00	USD	267.16	20/08/25	5.62 *	Union Bancaire Privée (Europe) SA
GBP	239,586.00	USD	329,042.62	20/08/25	-633.72 *	Union Bancaire Privée (Europe) SA

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
GBP	38,597.00	USD	53,008.35	20/08/25	-102.09 *	Union Bancaire Privée (Europe) SA
GBP	3,205,000.00	USD	4,261,880.80	20/08/25	131,324.61 *	Union Bancaire Privée (Europe) SA
GBP	3,844.00	USD	5,111.60	20/08/25	157.51 *	Union Bancaire Privée (Europe) SA
GBP	19,994.00	USD	26,863.54	20/08/25	542.93 *	Union Bancaire Privée (Europe) SA
GBP	56,299.00	USD	74,864.16	20/08/25	2,306.85 *	Union Bancaire Privée (Europe) SA
GBP	159.00	USD	215.60	20/08/25	2.35 *	Union Bancaire Privée (Europe) SA
GBP	99,944.00	USD	134,282.76	20/08/25	2,713.97 *	Union Bancaire Privée (Europe) SA
GBP	175,843.00	USD	238,439.59	20/08/25	2,594.55 *	Union Bancaire Privée (Europe) SA
GBP	205,221.00	USD	275,730.83	20/08/25	5,572.76 *	Union Bancaire Privée (Europe) SA
GBP	3,421.00	USD	4,662.48	20/08/25	26.80 *	Union Bancaire Privée (Europe) SA
GBP	637,737.00	USD	869,178.13	20/08/25	4,990.24 *	Union Bancaire Privée (Europe) SA
GBP	51,431.00	USD	70,095.82	20/08/25	402.45 *	Union Bancaire Privée (Europe) SA
GBP	13,499.00	USD	18,397.92	20/08/25	105.63 *	Union Bancaire Privée (Europe) SA
GBP	20,098.00	USD	27,391.77	20/08/25	157.26 *	Union Bancaire Privée (Europe) SA
GBP	66,975.00	USD	91,280.90	20/08/25	524.07 *	Union Bancaire Privée (Europe) SA
GBP	20,603.00	USD	27,783.56	20/08/25	457.69 *	Union Bancaire Privée (Europe) SA
GBP	56,391.00	USD	74,825.22	20/08/25	2,471.89 *	Union Bancaire Privée (Europe) SA
GBP	284,782.00	USD	377,877.24	20/08/25	12,483.39 *	Union Bancaire Privée (Europe) SA
GBP	621,926.00	USD	844,264.55	20/08/25	8,231.13 *	Union Bancaire Privée (Europe) SA
GBP	2,647,890.00	USD	3,581,205.03	20/08/25	48,350.25 *	Union Bancaire Privée (Europe) SA
GBP	1,466.00	USD	1,990.10	20/08/25	19.40 *	Union Bancaire Privée (Europe) SA
GBP	3,999.00	USD	5,306.27	20/08/25	175.30 *	Union Bancaire Privée (Europe) SA
GBP	11,764.00	USD	15,894.58	20/08/25	230.75 *	Union Bancaire Privée (Europe) SA
GBP	42,998.00	USD	58,369.79	20/08/25	569.07 *	Union Bancaire Privée (Europe) SA
GBP	58,802.00	USD	79,448.56	20/08/25	1,153.39 *	Union Bancaire Privée (Europe) SA
GBP	55,187.00	USD	75,007.96	20/08/25	638.79 *	Union Bancaire Privée (Europe) SA
GBP	117,361.00	USD	159,512.38	20/08/25	1,358.44 *	Union Bancaire Privée (Europe) SA
GBP	951.00	USD	1,292.09	20/08/25	11.48 *	Union Bancaire Privée (Europe) SA
GBP	14,374.00	USD	19,529.38	20/08/25	173.56 *	Union Bancaire Privée (Europe) SA
GBP	1,766,733.00	USD	2,407,880.41	20/08/25	13,842.20 *	Union Bancaire Privée (Europe) SA
GBP	756.00	USD	1,036.62	20/08/25	-0.34 *	Union Bancaire Privée (Europe) SA
GBP	601.00	USD	824.09	20/08/25	-0.28 *	Union Bancaire Privée (Europe) SA
GBP	157,947.00	USD	213,860.24	20/08/25	2,643.23 *	Union Bancaire Privée (Europe) SA
GBP	35,845.00	USD	48,480.36	20/08/25	653.63 *	Union Bancaire Privée (Europe) SA
GBP	5,874.00	USD	7,849.31	20/08/25	202.39 *	Union Bancaire Privée (Europe) SA
GBP	232,069.00	USD	310,109.16	20/08/25	7,995.92 *	Union Bancaire Privée (Europe) SA
GBP	28,901.00	USD	38,337.75	20/08/25	1,277.86 *	Union Bancaire Privée (Europe) SA
GBP	398.00	USD	541.47	20/08/25	4.08 *	Union Bancaire Privée (Europe) SA
GBP	308,778.00	USD	420,086.29	20/08/25	3,166.50 *	Union Bancaire Privée (Europe) SA
GBP	200.00	USD	269.38	20/08/25	4.77 *	Union Bancaire Privée (Europe) SA
GBP	621.00	USD	844.22	20/08/25	7.01 *	Union Bancaire Privée (Europe) SA
GBP	2,639,277.00	USD	3,587,991.51	20/08/25	29,757.63 *	Union Bancaire Privée (Europe) SA
GBP	72,306.00	USD	97,793.87	20/08/25	1,318.49 *	Union Bancaire Privée (Europe) SA
GBP	174.00	USD	231.57	20/08/25	6.94 *	Union Bancaire Privée (Europe) SA
GBP	207.00	USD	273.57	20/08/25	10.17 *	Union Bancaire Privée (Europe) SA
GBP	2,557,915.00	USD	3,404,303.49	20/08/25	101,919.91 *	Union Bancaire Privée (Europe) SA
GBP	278,280.00	USD	375,394.15	20/08/25	6,053.96 *	Union Bancaire Privée (Europe) SA
GBP	19,842.00	USD	27,181.36	20/08/25	16.76 *	Union Bancaire Privée (Europe) SA
GBP	381.00	USD	521.93	20/08/25	0.32 *	Union Bancaire Privée (Europe) SA
GBP	19,639.00	USD	26,903.27	20/08/25	16.59 *	Union Bancaire Privée (Europe) SA
ILS	72,171.00	USD	20,351.64	20/08/25	1,089.34	Union Bancaire Privée (Europe) SA
JPY	7,332,600.00	USD	50,632.51	20/08/25	408.58 *	Union Bancaire Privée (Europe) SA
JPY	3,393,600.00	USD	23,584.35	20/08/25	38.80 *	Union Bancaire Privée (Europe) SA
JPY	291,940,500.00	USD	1,992,971.98	20/08/25	39,055.06 *	Union Bancaire Privée (Europe) SA
SEK	370,230.00	USD	38,793.94	20/08/25	176.61 *	Union Bancaire Privée (Europe) SA

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
SEK	60,261.00	USD	6,246.48	20/08/25	96.41 *	Union Bancaire Privée (Europe) SA
SEK	24,855.00	USD	2,590.01	20/08/25	26.19 *	Union Bancaire Privée (Europe) SA
SEK	665,606.00	USD	69,600.18	20/08/25	461.31 *	Union Bancaire Privée (Europe) SA
SEK	124,407.00	USD	12,963.83	20/08/25	131.07 *	Union Bancaire Privée (Europe) SA
SEK	135,497.00	USD	14,310.07	20/08/25	-47.25 *	Union Bancaire Privée (Europe) SA
SEK	558,481.00	USD	59,071.39	20/08/25	-283.70 *	Union Bancaire Privée (Europe) SA
SEK	2,455,545.00	USD	259,726.75	20/08/25	-1,247.41 *	Union Bancaire Privée (Europe) SA
SEK	283,484.00	USD	29,984.54	20/08/25	-144.02 *	Union Bancaire Privée (Europe) SA
SEK	84,593.00	USD	8,918.98	20/08/25	-14.51 *	Union Bancaire Privée (Europe) SA
SEK	617,933.00	USD	65,007.12	20/08/25	37.57 *	Union Bancaire Privée (Europe) SA
SEK	780,688.00	USD	80,907.02	20/08/25	1,265.66 *	Union Bancaire Privée (Europe) SA
SEK	10,212,324.00	USD	1,078,210.43	20/08/25	-3,231.39 *	Union Bancaire Privée (Europe) SA
SEK	816,517,359.00	USD	83,811,559.80	20/08/25	2,129,829.57 *	Union Bancaire Privée (Europe) SA
SEK	311,170.00	USD	31,940.10	20/08/25	811.67 *	Union Bancaire Privée (Europe) SA
SEK	379,646.00	USD	40,022.01	20/08/25	-59.56 *	Union Bancaire Privée (Europe) SA
SEK	108,393.00	USD	11,212.74	20/08/25	196.28 *	Union Bancaire Privée (Europe) SA
SEK	49,970.00	USD	5,283.13	20/08/25	-23.12 *	Union Bancaire Privée (Europe) SA
SEK	49,484.00	USD	5,231.75	20/08/25	-22.90 *	Union Bancaire Privée (Europe) SA
SEK	30,012.00	USD	3,163.84	20/08/25	-4.71 *	Union Bancaire Privée (Europe) SA
SEK	1,429,357.00	USD	147,860.18	20/08/25	2,588.42 *	Union Bancaire Privée (Europe) SA
SEK	184,047.00	USD	19,186.03	20/08/25	186.52 *	Union Bancaire Privée (Europe) SA
SEK	204,771.00	USD	21,482.71	20/08/25	71.65 *	Union Bancaire Privée (Europe) SA
SEK	5,010.00	USD	526.50	20/08/25	0.86 *	Union Bancaire Privée (Europe) SA
SEK	100,649.00	USD	10,652.21	20/08/25	-57.52 *	Union Bancaire Privée (Europe) SA
SEK	277,803.00	USD	29,401.34	20/08/25	-158.76 *	Union Bancaire Privée (Europe) SA
SEK	2,944,127.00	USD	309,395.81	20/08/25	507.01 *	Union Bancaire Privée (Europe) SA
SEK	473,370.00	USD	49,494.46	20/08/25	332.31 *	Union Bancaire Privée (Europe) SA
SEK	704,338.00	USD	73,643.94	20/08/25	494.44 *	Union Bancaire Privée (Europe) SA
SEK	1,782,754.00	USD	188,483.68	20/08/25	-824.96 *	Union Bancaire Privée (Europe) SA
SEK	7,389.00	USD	769.41	20/08/25	8.34 *	Union Bancaire Privée (Europe) SA
SEK	1,368,772.00	USD	141,491.23	20/08/25	2,580.10 *	Union Bancaire Privée (Europe) SA
SEK	470,740.00	USD	49,488.18	20/08/25	62.61 *	Union Bancaire Privée (Europe) SA
SEK	1,958,281.00	USD	207,938.43	20/08/25	-1,800.29 *	Union Bancaire Privée (Europe) SA
SEK	15,403,314.00	USD	1,596,661.62	20/08/25	24,642.11 *	Union Bancaire Privée (Europe) SA
SEK	202,620.00	USD	21,515.04	20/08/25	-186.27 *	Union Bancaire Privée (Europe) SA
SEK	518,876.00	USD	54,684.15	20/08/25	-66.06 *	Union Bancaire Privée (Europe) SA
SGD	249,820.00	USD	194,616.91	20/08/25	2,218.10 *	Union Bancaire Privée (Europe) SA
SGD	321,557.00	USD	249,046.97	20/08/25	4,304.97 *	Union Bancaire Privée (Europe) SA
SGD	200,000.00	USD	155,249.37	20/08/25	2,330.13 *	Union Bancaire Privée (Europe) SA
SGD	1,000,240.00	USD	780,522.82	20/08/25	7,578.28 *	Union Bancaire Privée (Europe) SA
SGD	234,177.00	USD	183,697.05	20/08/25	817.24 *	Union Bancaire Privée (Europe) SA
SGD	71,209.00	USD	55,734.36	20/08/25	372.66 *	Union Bancaire Privée (Europe) SA
SGD	38,328.00	USD	29,865.12	20/08/25	333.82 *	Union Bancaire Privée (Europe) SA
SGD	17,190,290.00	USD	13,246,532.38	20/08/25	297,306.05 *	Union Bancaire Privée (Europe) SA
USD	234,253.42	GBP	175,093.00	20/08/25	-5,752.67 *	Union Bancaire Privée (Europe) SA
USD	257,516.75	CHF	209,871.00	20/08/25	-7,725.48 *	Union Bancaire Privée (Europe) SA
USD	118,560.76	GBP	89,709.00	20/08/25	-4,406.50 *	Union Bancaire Privée (Europe) SA
USD	6,134.56	EUR	5,381.00	20/08/25	-202.42 *	Union Bancaire Privée (Europe) SA
USD	18,293.05	EUR	16,133.00	20/08/25	-706.10 *	Union Bancaire Privée (Europe) SA
USD	18,796.49	EUR	16,577.00	20/08/25	-725.54 *	Union Bancaire Privée (Europe) SA
USD	1,162.77	EUR	1,030.00	20/08/25	-50.22 *	Union Bancaire Privée (Europe) SA
USD	123,585.11	GBP	92,859.00	20/08/25	-3,699.96 *	Union Bancaire Privée (Europe) SA
USD	29,433.36	GBP	22,000.00	20/08/25	-722.81 *	Union Bancaire Privée (Europe) SA
USD	104,471.79	EUR	92,543.00	20/08/25	-4,512.20 *	Union Bancaire Privée (Europe) SA
USD	15,542.15	GBP	11,617.00	20/08/25	-381.68 *	Union Bancaire Privée (Europe) SA

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
USD	3,962.14	GBP	2,942.00	20/08/25	-70.56 *	Union Bancaire Privée (Europe) SA
USD	61,448.36	EUR	54,260.00	20/08/25	-2,451.36 *	Union Bancaire Privée (Europe) SA
USD	90,519.15	GBP	68,014.00	20/08/25	-2,710.01 *	Union Bancaire Privée (Europe) SA
USD	373,960.52	CHF	306,872.00	20/08/25	-13,859.15 *	Union Bancaire Privée (Europe) SA
USD	7,805.70	EUR	6,884.00	20/08/25	-301.30 *	Union Bancaire Privée (Europe) SA
USD	1,227,683.52	GBP	914,462.00	20/08/25	-25,801.47 *	Union Bancaire Privée (Europe) SA
USD	114,994.27	EUR	101,864.00	20/08/25	-4,966.67 *	Union Bancaire Privée (Europe) SA
USD	146.17	ILS	525.00	20/08/25	-9.80	Union Bancaire Privée (Europe) SA
USD	555,099.33	SEK	5,329,925.00	20/08/25	-5,919.89 *	Union Bancaire Privée (Europe) SA
USD	10,384.13	GBP	7,561.00	20/08/25	20.00 *	Union Bancaire Privée (Europe) SA
USD	69,928.86	CHF	57,992.00	20/08/25	-3,355.92 *	Union Bancaire Privée (Europe) SA
USD	45,607.77	EUR	38,793.00	20/08/25	-77.11 *	Union Bancaire Privée (Europe) SA
USD	222,101.64	GBP	161,719.00	20/08/25	427.76 *	Union Bancaire Privée (Europe) SA
USD	91,248.74	EUR	78,770.00	20/08/25	-1,515.37 *	Union Bancaire Privée (Europe) SA
USD	31,950.81	SEK	302,531.00	20/08/25	105.48 *	Union Bancaire Privée (Europe) SA
USD	455,669.69	CHF	361,984.00	20/08/25	-1,888.60 *	Union Bancaire Privée (Europe) SA
USD	8,966.88	CHF	7,256.00	20/08/25	-203.89 *	Union Bancaire Privée (Europe) SA
USD	1,354.42	CHF	1,096.00	20/08/25	-30.81 *	Union Bancaire Privée (Europe) SA
USD	435.50	GBP	322.00	20/08/25	-5.88 *	Union Bancaire Privée (Europe) SA
USD	315.96	CHF	251.00	20/08/25	-1.31 *	Union Bancaire Privée (Europe) SA
USD	64,935.37	CHF	51,997.00	20/08/25	-787.17 *	Union Bancaire Privée (Europe) SA
USD	327,859.91	EUR	287,294.00	20/08/25	-10,474.14 *	Union Bancaire Privée (Europe) SA
USD	216,663.68	GBP	160,861.00	20/08/25	-3,834.11 *	Union Bancaire Privée (Europe) SA
USD	14,534.28	GBP	10,930.00	20/08/25	-447.85 *	Union Bancaire Privée (Europe) SA
USD	17,725.70	GBP	13,330.00	20/08/25	-546.20 *	Union Bancaire Privée (Europe) SA
USD	384,949.27	CHF	311,474.00	20/08/25	-8,719.26 *	Union Bancaire Privée (Europe) SA
USD	9,513.56	GBP	7,016.00	20/08/25	-103.52 *	Union Bancaire Privée (Europe) SA
USD	118,336.56	CHF	94,758.00	20/08/25	-1,434.51 *	Union Bancaire Privée (Europe) SA
USD	321,808.77	EUR	278,285.00	20/08/25	-5,915.76 *	Union Bancaire Privée (Europe) SA
USD	54,130.72	GBP	39,920.00	20/08/25	-589.02 *	Union Bancaire Privée (Europe) SA
USD	2,123.97	SEK	20,145.00	20/08/25	3.46 *	Union Bancaire Privée (Europe) SA
USD	73,451.73	CHF	59,432.00	20/08/25	-1,663.72 *	Union Bancaire Privée (Europe) SA
USD	20,246.42	ILS	71,646.00	20/08/25	-1,038.61	Union Bancaire Privée (Europe) SA
USD	24,262.01	SEK	234,109.00	20/08/25	-379.54 *	Union Bancaire Privée (Europe) SA
USD	197,350.34	CHF	160,880.00	20/08/25	-5,975.05 *	Union Bancaire Privée (Europe) SA
USD	578,159.50	CHF	468,685.00	20/08/25	-14,199.61 *	Union Bancaire Privée (Europe) SA
USD	6,797.91	JPY	969,600.00	20/08/25	48.12 *	Union Bancaire Privée (Europe) SA
USD	214,019.50	EUR	186,180.00	20/08/25	-5,236.85 *	Union Bancaire Privée (Europe) SA
USD	14,388.25	SEK	136,279.00	20/08/25	43.13 *	Union Bancaire Privée (Europe) SA
USD	14,702.49	EUR	12,790.00	20/08/25	-359.75 *	Union Bancaire Privée (Europe) SA
USD	796.98	GBP	591.00	20/08/25	-13.12 *	Union Bancaire Privée (Europe) SA
USD	59,823.04	GBP	44,362.00	20/08/25	-985.50 *	Union Bancaire Privée (Europe) SA
USD	250,656.81	CHF	205,125.00	20/08/25	-8,580.92 *	Union Bancaire Privée (Europe) SA
USD	701,495.94	EUR	624,240.00	20/08/25	-33,645.23 *	Union Bancaire Privée (Europe) SA
USD	8,538.52	SEK	80,873.00	20/08/25	25.59 *	Union Bancaire Privée (Europe) SA
USD	69,598.47	GBP	51,611.00	20/08/25	-1,146.53 *	Union Bancaire Privée (Europe) SA
USD	301,094.64	EUR	267,935.00	20/08/25	-14,441.13 *	Union Bancaire Privée (Europe) SA
USD	5,391.38	GBP	3,998.00	20/08/25	-88.82 *	Union Bancaire Privée (Europe) SA
USD	2,137,186.28	EUR	1,880,581.00	20/08/25	-77,494.78 *	Union Bancaire Privée (Europe) SA
USD	85,442.11	EUR	73,261.00	20/08/25	-834.29 *	Union Bancaire Privée (Europe) SA
USD	35,579.40	EUR	30,507.00	20/08/25	-347.41 *	Union Bancaire Privée (Europe) SA
USD	8,668.03	CHF	7,204.00	20/08/25	-435.59 *	Union Bancaire Privée (Europe) SA
USD	143,298.04	CHF	119,095.00	20/08/25	-7,200.99 *	Union Bancaire Privée (Europe) SA
USD	2,285.09	CHF	1,870.00	20/08/25	-78.22 *	Union Bancaire Privée (Europe) SA
USD	6,906.58	CHF	5,652.00	20/08/25	-236.45 *	Union Bancaire Privée (Europe) SA

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
USD	10,425.26	SEK	101,566.00	20/08/25	-264.92 *	Union Bancaire Privée (Europe) SA
USD	6,345.24	GBP	4,782.00	20/08/25	-209.61 *	Union Bancaire Privée (Europe) SA
USD	369,071.40	EUR	318,165.00	20/08/25	-5,618.12 *	Union Bancaire Privée (Europe) SA
USD	3,501,556.99	CHF	2,915,729.00	20/08/25	-182,976.53 *	Union Bancaire Privée (Europe) SA
USD	300,543.42	CHF	250,261.00	20/08/25	-15,705.11 *	Union Bancaire Privée (Europe) SA
USD	19,376.47	EUR	17,050.00	20/08/25	-702.60 *	Union Bancaire Privée (Europe) SA
USD	21,514.84	SEK	209,604.00	20/08/25	-546.73 *	Union Bancaire Privée (Europe) SA
USD	267,119.83	SEK	2,533,880.00	20/08/25	397.52 *	Union Bancaire Privée (Europe) SA
USD	1,098.46	GBP	813.00	20/08/25	-15.95 *	Union Bancaire Privée (Europe) SA
USD	80,085.41	SEK	766,025.00	20/08/25	-546.11 *	Union Bancaire Privée (Europe) SA
USD	33,020.25	SEK	315,842.00	20/08/25	-225.17 *	Union Bancaire Privée (Europe) SA
USD	273.94	GBP	205.00	20/08/25	-7.06 *	Union Bancaire Privée (Europe) SA
USD	292,834.47	GBP	215,716.00	20/08/25	-2,854.98 *	Union Bancaire Privée (Europe) SA
USD	15,159.27	EUR	13,213.00	20/08/25	-401.12 *	Union Bancaire Privée (Europe) SA
USD	11,886.27	GBP	8,756.00	20/08/25	-115.88 *	Union Bancaire Privée (Europe) SA
USD	142,727.71	CHF	118,621.00	20/08/25	-7,172.34 *	Union Bancaire Privée (Europe) SA
USD	1,050.93	EUR	916.00	20/08/25	-27.80 *	Union Bancaire Privée (Europe) SA
USD	3,006.29	SEK	28,285.00	20/08/25	28.87 *	Union Bancaire Privée (Europe) SA
USD	71,841.84	SEK	691,260.00	20/08/25	-918.58 *	Union Bancaire Privée (Europe) SA
USD	402,260.35	EUR	345,632.00	20/08/25	-4,775.90 *	Union Bancaire Privée (Europe) SA
USD	21,555.77	CHF	17,915.00	20/08/25	-1,083.21 *	Union Bancaire Privée (Europe) SA
USD	26,313.30	CHF	21,654.00	20/08/25	-1,052.19 *	Union Bancaire Privée (Europe) SA
USD	3,601,903.12	GBP	2,650,095.00	20/08/25	-30,674.63 *	Union Bancaire Privée (Europe) SA
USD	19,727.38	SEK	185,607.00	20/08/25	189.42 *	Union Bancaire Privée (Europe) SA
USD	465,990.19	CHF	376,110.00	20/08/25	-9,378.14 *	Union Bancaire Privée (Europe) SA
USD	316,585.14	CHF	256,950.00	20/08/25	-8,165.11 *	Union Bancaire Privée (Europe) SA
USD	126,154.46	EUR	109,795.00	20/08/25	-3,146.49 *	Union Bancaire Privée (Europe) SA
USD	208,442.36	CHF	168,238.00	20/08/25	-4,194.94 *	Union Bancaire Privée (Europe) SA
USD	9,061.85	CHF	7,314.00	20/08/25	-182.37 *	Union Bancaire Privée (Europe) SA
USD	24,312.03	CHF	19,569.00	20/08/25	-421.79 *	Union Bancaire Privée (Europe) SA
USD	16,226.61	CHF	13,170.00	20/08/25	-418.50 *	Union Bancaire Privée (Europe) SA
USD	34,372.99	GBP	25,068.00	20/08/25	11.41 *	Union Bancaire Privée (Europe) SA
USD	36,553.79	SEK	347,836.00	20/08/25	-59.90 *	Union Bancaire Privée (Europe) SA
USD	60,629.76	CHF	48,137.00	20/08/25	-217.02 *	Union Bancaire Privée (Europe) SA
USD	14,238.44	GBP	10,384.00	20/08/25	4.73 *	Union Bancaire Privée (Europe) SA
USD	900,844.31	CHF	731,936.00	20/08/25	-24,218.50 *	Union Bancaire Privée (Europe) SA
USD	256,794.68	EUR	224,996.00	20/08/25	-8,173.64 *	Union Bancaire Privée (Europe) SA
USD	6,265,071.38	CHF	5,130,279.00	20/08/25	-218,569.73 *	Union Bancaire Privée (Europe) SA
USD	990,003.34	EUR	867,412.00	20/08/25	-31,511.25 *	Union Bancaire Privée (Europe) SA
USD	49,167.17	SGD	63,099.68	20/08/25	-549.57 *	Union Bancaire Privée (Europe) SA
USD	1,921,375.33	EUR	1,696,339.00	20/08/25	-76,331.69 *	Union Bancaire Privée (Europe) SA
USD	17,537.70	EUR	15,621.00	20/08/25	-858.49 *	Union Bancaire Privée (Europe) SA
USD	22,426.29	EUR	19,575.00	20/08/25	-626.36 *	Union Bancaire Privée (Europe) SA
USD	4,909.39	CHF	4,004.00	20/08/25	-150.99 *	Union Bancaire Privée (Europe) SA
USD	27,706.13	SEK	265,143.00	20/08/25	-202.69 *	Union Bancaire Privée (Europe) SA
USD	68,080.98	EUR	59,425.11	20/08/25	-1,901.47 *	Union Bancaire Privée (Europe) SA
USD	220,215.33	EUR	192,217.00	20/08/25	-6,150.54 *	Union Bancaire Privée (Europe) SA
USD	321,685.92	EUR	280,865.00	20/08/25	-9,076.97 *	Union Bancaire Privée (Europe) SA
USD	1,026,457.67	EUR	914,276.00	20/08/25	-50,246.68 *	Union Bancaire Privée (Europe) SA
USD	110,439.80	GBP	81,598.73	20/08/25	-1,410.43 *	Union Bancaire Privée (Europe) SA
USD	39,319.69	AUD	60,693.52	20/08/25	-495.55 *	Union Bancaire Privée (Europe) SA
USD	23,093.07	EUR	20,157.00	20/08/25	-644.98 *	Union Bancaire Privée (Europe) SA
USD	785.30	GBP	592.00	20/08/25	-26.18 *	Union Bancaire Privée (Europe) SA
USD	9,188.80	GBP	6,927.00	20/08/25	-306.28 *	Union Bancaire Privée (Europe) SA
USD	27,027.72	CNH	193,176.33	20/08/25	-41.96 *	Union Bancaire Privée (Europe) SA

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
USD	117,246.39	EUR	104,071.00	20/08/25	-5,313.64 *	Union Bancaire Privée (Europe) SA
USD	49,178.08	GBP	37,073.00	20/08/25	-1,639.18 *	Union Bancaire Privée (Europe) SA
USD	238,384.33	CHF	197,120.00	20/08/25	-10,721.41 *	Union Bancaire Privée (Europe) SA
USD	7,011.96	EUR	6,224.00	20/08/25	-317.78 *	Union Bancaire Privée (Europe) SA
USD	106,618.29	SEK	1,038,685.00	20/08/25	-2,707.05 *	Union Bancaire Privée (Europe) SA
USD	22,390.36	CHF	18,584.00	20/08/25	-1,094.21 *	Union Bancaire Privée (Europe) SA
USD	2,584.17	SEK	24,999.00	20/08/25	-47.12 *	Union Bancaire Privée (Europe) SA
USD	145,266.18	CHF	117,991.00	20/08/25	-3,857.92 *	Union Bancaire Privée (Europe) SA
USD	482,362.36	CHF	391,794.00	20/08/25	-12,810.37 *	Union Bancaire Privée (Europe) SA
USD	11,353.87	EUR	10,078.00	20/08/25	-514.57 *	Union Bancaire Privée (Europe) SA
USD	125,425.98	CHF	101,876.00	20/08/25	-3,331.01 *	Union Bancaire Privée (Europe) SA
USD	86,995.38	CHF	69,993.00	20/08/25	-1,471.00 *	Union Bancaire Privée (Europe) SA
USD	19,247.03	SEK	183,081.00	20/08/25	-24.35 *	Union Bancaire Privée (Europe) SA
USD	42,997.41	CHF	34,594.00	20/08/25	-727.05 *	Union Bancaire Privée (Europe) SA
USD	190,125.61	EUR	163,254.00	20/08/25	-2,131.75 *	Union Bancaire Privée (Europe) SA
USD	128,143.87	EUR	111,236.00	20/08/25	-2,854.08 *	Union Bancaire Privée (Europe) SA
USD	1,391,664.39	EUR	1,194,972.00	20/08/25	-15,603.82 *	Union Bancaire Privée (Europe) SA
USD	107.75	GBP	80.00	20/08/25	-1.91 *	Union Bancaire Privée (Europe) SA
USD	181,044.68	CHF	147,584.00	20/08/25	-5,476.81 *	Union Bancaire Privée (Europe) SA
USD	19,079.22	CHF	15,553.00	20/08/25	-577.17 *	Union Bancaire Privée (Europe) SA
USD	301,541.99	CHF	245,811.00	20/08/25	-9,121.99 *	Union Bancaire Privée (Europe) SA
USD	364,921.10	EUR	320,095.00	20/08/25	-12,041.30 *	Union Bancaire Privée (Europe) SA
USD	747,403.06	EUR	667,831.00	20/08/25	-39,073.39 *	Union Bancaire Privée (Europe) SA
USD	39,132.20	EUR	34,966.00	20/08/25	-2,045.79 *	Union Bancaire Privée (Europe) SA
USD	104,423.01	CHF	86,598.00	20/08/25	-5,011.32 *	Union Bancaire Privée (Europe) SA
USD	16,796.32	CHF	13,754.00	20/08/25	-585.97 *	Union Bancaire Privée (Europe) SA
USD	25,898.81	SEK	249,851.00	20/08/25	-399.71 *	Union Bancaire Privée (Europe) SA
USD	68,999.59	SEK	659,919.00	20/08/25	-463.27 *	Union Bancaire Privée (Europe) SA
USD	497,392.44	SEK	4,684,243.00	20/08/25	4,306.35 *	Union Bancaire Privée (Europe) SA
USD	1,258.89	EUR	1,103.00	20/08/25	-40.07 *	Union Bancaire Privée (Europe) SA
USD	28,101.86	EUR	25,110.00	20/08/25	-1,469.13 *	Union Bancaire Privée (Europe) SA
USD	38,299.10	CHF	31,213.00	20/08/25	-1,148.97 *	Union Bancaire Privée (Europe) SA
USD	11,180.47	SEK	106,087.00	20/08/25	13.51 *	Union Bancaire Privée (Europe) SA
USD	66,952.14	EUR	56,820.00	20/08/25	37.62 *	Union Bancaire Privée (Europe) SA
USD	458,036.55	EUR	388,720.00	20/08/25	257.37 *	Union Bancaire Privée (Europe) SA
USD	23,965.85	EUR	20,339.00	20/08/25	13.47 *	Union Bancaire Privée (Europe) SA
USD	42,688.18	EUR	36,228.00	20/08/25	23.99 *	Union Bancaire Privée (Europe) SA
					193,628,283.30	

UBAM

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	2,000,000.00	USD	2,279,509.60	30/07/25	72,535.48	BNP Paribas Paris
USD	2,275,638.20	EUR	2,000,000.00	30/07/25	-76,406.88	Société Générale SA
USD	1,370,294.28	EUR	1,200,000.00	30/07/25	-40,932.77	Société Générale SA
CHF	370,878.00	USD	456,611.35	20/08/25	12,126.49 *	Union Bancaire Privée (Europe) SA
CHF	199,354.00	USD	245,918.71	20/08/25	6,039.76 *	Union Bancaire Privée (Europe) SA
CHF	75,386.00	USD	92,782.77	20/08/25	2,494.39 *	Union Bancaire Privée (Europe) SA
CHF	812,321.00	USD	1,009,207.24	20/08/25	17,508.43 *	Union Bancaire Privée (Europe) SA
CHF	28,073,877.00	USD	33,714,477.69	20/08/25	1,761,775.74 *	Union Bancaire Privée (Europe) SA
CHF	1,100,077.00	USD	1,366,708.08	20/08/25	23,710.60 *	Union Bancaire Privée (Europe) SA
CHF	376,550.00	USD	474,956.17	20/08/25	1,019.79 *	Union Bancaire Privée (Europe) SA
CHF	1,097,520.00	USD	1,363,531.33	20/08/25	23,655.48 *	Union Bancaire Privée (Europe) SA
CHF	457,695.00	USD	550,709.90	20/08/25	27,674.23 *	Union Bancaire Privée (Europe) SA
EUR	180,190,577.00	USD	201,660,284.25	20/08/25	10,542,571.65 *	Union Bancaire Privée (Europe) SA
EUR	567,990.00	USD	648,264.03	20/08/25	20,633.88 *	Union Bancaire Privée (Europe) SA
EUR	197,745.00	USD	223,234.33	20/08/25	9,641.63 *	Union Bancaire Privée (Europe) SA
EUR	1,645,983.00	USD	1,891,234.47	20/08/25	47,170.41 *	Union Bancaire Privée (Europe) SA
EUR	1,256,853.00	USD	1,480,975.03	20/08/25	-832.17 *	Union Bancaire Privée (Europe) SA
EUR	196,761.00	USD	227,534.42	20/08/25	4,182.73 *	Union Bancaire Privée (Europe) SA
EUR	218,000.00	USD	254,246.86	20/08/25	2,482.56 *	Union Bancaire Privée (Europe) SA
EUR	234,520.00	USD	265,919.88	20/08/25	10,264.45 *	Union Bancaire Privée (Europe) SA
EUR	790.00	USD	910.08	20/08/25	20.27 *	Union Bancaire Privée (Europe) SA
EUR	214,576.00	USD	252,543.08	20/08/25	154.04 *	Union Bancaire Privée (Europe) SA
EUR	375,223.00	USD	421,262.86	20/08/25	20,621.47 *	Union Bancaire Privée (Europe) SA
EUR	8,991.00	USD	10,401.87	20/08/25	186.45 *	Union Bancaire Privée (Europe) SA
EUR	299,706.00	USD	347,185.42	20/08/25	5,765.72 *	Union Bancaire Privée (Europe) SA
EUR	2,035,970.00	USD	2,298,406.53	20/08/25	99,269.62 *	Union Bancaire Privée (Europe) SA
EUR	1,943,438.00	USD	2,288,203.90	20/08/25	501.21 *	Union Bancaire Privée (Europe) SA
EUR	200,168.00	USD	232,194.88	20/08/25	3,534.55 *	Union Bancaire Privée (Europe) SA
EUR	230,513.00	USD	268,280.25	20/08/25	3,185.20 *	Union Bancaire Privée (Europe) SA
EUR	17,414,088.00	USD	19,488,976.59	20/08/25	1,018,861.66 *	Union Bancaire Privée (Europe) SA
EUR	63,934.00	USD	71,846.47	20/08/25	3,445.91 *	Union Bancaire Privée (Europe) SA
EUR	1,736,943.00	USD	2,021,523.74	20/08/25	24,000.90 *	Union Bancaire Privée (Europe) SA
EUR	1,929.00	USD	2,223.83	20/08/25	47.87 *	Union Bancaire Privée (Europe) SA
EUR	104,570.00	USD	119,768.20	20/08/25	3,379.49 *	Union Bancaire Privée (Europe) SA
EUR	99,715.00	USD	117,231.93	20/08/25	198.23 *	Union Bancaire Privée (Europe) SA
EUR	1,358,017.00	USD	1,558,052.90	20/08/25	41,226.54 *	Union Bancaire Privée (Europe) SA
GBP	3,373,941.00	USD	4,459,051.03	20/08/25	165,727.71 *	Union Bancaire Privée (Europe) SA
GBP	537,500.00	USD	732,564.13	20/08/25	4,205.89 *	Union Bancaire Privée (Europe) SA
GBP	38,699.00	USD	51,504.11	20/08/25	1,541.96 *	Union Bancaire Privée (Europe) SA
GBP	36,300.00	USD	49,348.40	20/08/25	409.28 *	Union Bancaire Privée (Europe) SA
GBP	38,836.00	USD	52,929.58	20/08/25	304.28 *	Union Bancaire Privée (Europe) SA
SEK	2,172,234.00	USD	227,613.98	20/08/25	1,036.22 *	Union Bancaire Privée (Europe) SA
SEK	4,156,324.00	USD	434,575.55	20/08/25	2,917.76 *	Union Bancaire Privée (Europe) SA
SEK	3,415,427.00	USD	359,058.66	20/08/25	454.26 *	Union Bancaire Privée (Europe) SA
SEK	1,823,866.00	USD	189,056.51	20/08/25	2,917.81 *	Union Bancaire Privée (Europe) SA
SEK	1,667,958.00	USD	176,101.91	20/08/25	-527.78 *	Union Bancaire Privée (Europe) SA
SEK	34,138,373.00	USD	3,531,452.32	20/08/25	61,821.02 *	Union Bancaire Privée (Europe) SA
SEK	1,277,595.00	USD	134,261.38	20/08/25	220.01 *	Union Bancaire Privée (Europe) SA
SEK	2,613,388.00	USD	276,588.51	20/08/25	-1,493.53 *	Union Bancaire Privée (Europe) SA
SEK	1,327,526.00	USD	138,388.33	20/08/25	1,345.30 *	Union Bancaire Privée (Europe) SA
SEK	240,214.00	USD	25,118.37	20/08/25	166.48 *	Union Bancaire Privée (Europe) SA
SEK	209,511.00	USD	22,086.50	20/08/25	-32.87 *	Union Bancaire Privée (Europe) SA
SEK	276,638.00	USD	28,907.31	20/08/25	211.46 *	Union Bancaire Privée (Europe) SA
SEK	13,855.00	USD	1,464.84	20/08/25	-6.42 *	Union Bancaire Privée (Europe) SA
SEK	1,575,015.00	USD	166,339.97	20/08/25	-549.13 *	Union Bancaire Privée (Europe) SA

UBAM

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	1,042,962.00	USD	109,963.73	20/08/25	-178.99 *	Union Bancaire Privée (Europe) SA
SEK	2,857,814.00	USD	295,414.88	20/08/25	5,386.91 *	Union Bancaire Privée (Europe) SA
SEK	34,099,740.00	USD	3,600,228.05	20/08/25	-10,789.86 *	Union Bancaire Privée (Europe) SA
SEK	2,792,545.00	USD	294,305.27	20/08/25	-355.52 *	Union Bancaire Privée (Europe) SA
SEK	2,517,714,166.00	USD	258,431,188.32	20/08/25	6,567,284.86 *	Union Bancaire Privée (Europe) SA
SEK	1,665,960.00	USD	172,335.64	20/08/25	3,016.88 *	Union Bancaire Privée (Europe) SA
SEK	26,024,381.00	USD	2,730,240.67	20/08/25	9,106.38 *	Union Bancaire Privée (Europe) SA
SEK	602,676.00	USD	63,227.27	20/08/25	210.89 *	Union Bancaire Privée (Europe) SA
USD	14,231.21	EUR	12,632.00	20/08/25	-644.96 *	Union Bancaire Privée (Europe) SA
USD	423,094.97	SEK	4,021,780.00	20/08/25	-244.50 *	Union Bancaire Privée (Europe) SA
USD	29,492.64	EUR	25,288.00	20/08/25	-287.97 *	Union Bancaire Privée (Europe) SA
USD	7,955,835.86	EUR	6,971,465.00	20/08/25	-254,164.95 *	Union Bancaire Privée (Europe) SA
USD	45,976.42	EUR	40,598.00	20/08/25	-1,834.14 *	Union Bancaire Privée (Europe) SA
USD	26,191.09	GBP	19,600.00	20/08/25	-675.31 *	Union Bancaire Privée (Europe) SA
USD	25,308.17	SEK	239,272.00	20/08/25	121.55 *	Union Bancaire Privée (Europe) SA
USD	18,692,636.84	EUR	16,503,308.00	20/08/25	-742,614.15 *	Union Bancaire Privée (Europe) SA
USD	52,820.79	EUR	46,118.00	20/08/25	-1,490.44 *	Union Bancaire Privée (Europe) SA
USD	3,322.50	EUR	2,823.00	20/08/25	-2.03 *	Union Bancaire Privée (Europe) SA
USD	2,448.07	EUR	2,159.00	20/08/25	-94.49 *	Union Bancaire Privée (Europe) SA
USD	2,975.55	EUR	2,555.00	20/08/25	-33.37 *	Union Bancaire Privée (Europe) SA
USD	313,273.08	EUR	270,063.00	20/08/25	-4,768.74 *	Union Bancaire Privée (Europe) SA
USD	202,585.67	EUR	173,567.00	20/08/25	-1,816.88 *	Union Bancaire Privée (Europe) SA
USD	68,939.28	GBP	50,784.00	20/08/25	-672.12 *	Union Bancaire Privée (Europe) SA
USD	10,109.30	EUR	8,824.00	20/08/25	-282.35 *	Union Bancaire Privée (Europe) SA
USD	1,213,635.28	EUR	1,064,555.00	20/08/25	-40,046.32 *	Union Bancaire Privée (Europe) SA
USD	431,856.55	GBP	320,630.00	20/08/25	-7,642.19 *	Union Bancaire Privée (Europe) SA
USD	118,354.46	EUR	102,959.00	20/08/25	-2,896.02 *	Union Bancaire Privée (Europe) SA
USD	289,089.36	SEK	2,722,528.00	20/08/25	2,502.89 *	Union Bancaire Privée (Europe) SA
USD	117,937.96	SEK	1,148,987.00	20/08/25	-2,997.06 *	Union Bancaire Privée (Europe) SA
USD	14,131.24	SEK	135,610.00	20/08/25	-142.88 *	Union Bancaire Privée (Europe) SA
USD	260,628.16	SEK	2,539,063.00	20/08/25	-6,617.37 *	Union Bancaire Privée (Europe) SA
USD	1,606,363.36	EUR	1,384,796.00	20/08/25	-24,452.58 *	Union Bancaire Privée (Europe) SA
USD	19,488,976.59	EUR	17,414,088.00	20/08/25	-1,018,861.66 *	Union Bancaire Privée (Europe) SA
USD	14,066.98	EUR	12,378.00	20/08/25	-510.07 *	Union Bancaire Privée (Europe) SA
USD	225,374.01	SEK	2,168,542.00	20/08/25	-2,881.68 *	Union Bancaire Privée (Europe) SA
USD	36,149.66	SEK	347,100.00	20/08/25	-385.52 *	Union Bancaire Privée (Europe) SA
USD	1,126.29	EUR	958.00	20/08/25	-1.91 *	Union Bancaire Privée (Europe) SA
USD	53,211.99	SEK	508,978.00	20/08/25	-362.85 *	Union Bancaire Privée (Europe) SA
USD	1,986,580.23	SEK	19,168,910.00	20/08/25	-31,076.82 *	Union Bancaire Privée (Europe) SA
USD	105,861.87	SEK	996,012.00	20/08/25	1,016.51 *	Union Bancaire Privée (Europe) SA
					18,361,205.89	

UBAM

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	1,874,658.88	EUR	1,600,000.00	08/07/25	-4,243.06	BNP Paribas Paris
USD	2,103,455.25	EUR	1,840,000.00	08/07/25	-57,281.98	BNP Paribas Paris
GBP	55,000.00	USD	75,257.37	08/07/25	114.43	Citigroup Global Markt Ltd
USD	550,000.00	EUR	476,920.85	08/07/25	-10,054.69	Citigroup Global Markt Ltd
USD	3,481,795.50	EUR	3,000,000.00	08/07/25	-41,145.64	Citigroup Global Markt Ltd
USD	2,671,540.16	EUR	2,300,000.00	08/07/25	-29,381.38	Citigroup Global Markt Ltd
USD	54,486,891.76	EUR	47,200,000.00	08/07/25	-940,715.55	Citigroup Global Markt Ltd
USD	14,357,716.96	GBP	10,600,000.00	08/07/25	-168,483.57	Citigroup Global Markt Ltd
USD	914,288.72	EUR	800,000.00	08/07/25	-25,162.25	Citigroup Global Markt Ltd
USD	1,622,103.00	GBP	1,200,000.00	08/07/25	-22,372.53	Citigroup Global Markt Ltd
USD	694,644.54	EUR	600,000.00	08/07/25	-9,943.69	Citigroup Global Markt Ltd
USD	4,221,873.00	EUR	3,600,000.00	08/07/25	-5,656.37	Citigroup Global Markt Ltd
GBP	300,000.00	EUR	352,114.33	08/07/25	-2,373.74	JP Morgan Eq London
USD	578,034.70	EUR	500,000.00	08/07/25	-9,122.16	JP Morgan Eq London
USD	410,461.37	EUR	355,000.00	08/07/25	-6,420.00	JP Morgan Eq London
USD	35,096,385.52	GBP	25,900,000.00	08/07/25	-396,878.03	JP Morgan Eq London
USD	609,200.01	GBP	450,000.00	08/07/25	-7,478.31	JP Morgan Eq London
USD	1,509,594.19	EUR	1,300,000.00	08/07/25	-17,013.64	JP Morgan Eq London
USD	207,306,220.38	EUR	181,100,000.00	08/07/25	-5,361,993.28	JP Morgan Eq London
USD	1,136,301.40	EUR	1,000,000.00	08/07/25	-38,012.31	JP Morgan Eq London
USD	339,253.33	GBP	250,000.00	08/07/25	-3,345.74	JP Morgan Eq London
USD	696,239.40	EUR	600,000.00	08/07/25	-8,348.83	JP Morgan Eq London
USD	4,255,231.74	GBP	3,100,000.00	08/07/25	7,003.28	JP Morgan Eq London
USD	1,600,000.00	EUR	1,365,336.01	08/07/25	-3,332.80	JP Morgan Eq London
USD	800,000.00	EUR	693,264.87	08/07/25	-14,110.44	Morgan Stanley Co Intl Ltd
USD	571,988.65	EUR	500,000.00	08/07/25	-15,168.21	Morgan Stanley Co Intl Ltd
USD	688,378.74	EUR	600,000.00	08/07/25	-16,209.49	Morgan Stanley Co Intl Ltd
USD	632,322.52	EUR	550,000.00	08/07/25	-13,550.02	Société Générale SA
USD	12,185,873.44	EUR	10,400,000.00	08/07/25	-26,989.19	Société Générale SA
CHF	1,357,205.00	USD	1,686,157.46	20/08/25	29,252.63 *	Union Bancaire Privée (Europe) SA
CHF	184,551.00	USD	222,672.54	20/08/25	10,546.30 *	Union Bancaire Privée (Europe) SA
CHF	1,077,544.00	USD	1,338,713.65	20/08/25	23,224.93 *	Union Bancaire Privée (Europe) SA
CHF	11,224,454.00	USD	13,543,018.82	20/08/25	641,429.40 *	Union Bancaire Privée (Europe) SA
CHF	81,274.00	USD	100,257.82	20/08/25	2,462.33 *	Union Bancaire Privée (Europe) SA
CHF	2,068,844.00	USD	2,570,279.91	20/08/25	44,590.99 *	Union Bancaire Privée (Europe) SA
CHF	163,226.00	USD	204,423.46	20/08/25	1,892.54 *	Union Bancaire Privée (Europe) SA
CHF	43,880.00	USD	54,042.07	20/08/25	1,416.22 *	Union Bancaire Privée (Europe) SA
CHF	30,420.00	USD	37,464.90	20/08/25	981.80 *	Union Bancaire Privée (Europe) SA
EUR	50,062.00	USD	56,514.49	20/08/25	2,441.42 *	Union Bancaire Privée (Europe) SA
EUR	130,388.00	USD	152,187.57	20/08/25	1,364.89 *	Union Bancaire Privée (Europe) SA
EUR	164,426.00	USD	188,323.67	20/08/25	5,313.91 *	Union Bancaire Privée (Europe) SA
EUR	100,130.00	USD	113,035.76	20/08/25	4,883.13 *	Union Bancaire Privée (Europe) SA
EUR	200,130.00	USD	226,679.25	20/08/25	9,005.42 *	Union Bancaire Privée (Europe) SA
EUR	113,336,115.00	USD	127,944,006.86	20/08/25	5,527,163.94 *	Union Bancaire Privée (Europe) SA
EUR	163,347.00	USD	190,656.98	20/08/25	1,709.90 *	Union Bancaire Privée (Europe) SA
EUR	105,960.00	USD	118,961.29	20/08/25	5,823.34 *	Union Bancaire Privée (Europe) SA
EUR	12,159.00	USD	13,786.97	20/08/25	532.17 *	Union Bancaire Privée (Europe) SA
EUR	842,607.00	USD	974,828.89	20/08/25	17,473.90 *	Union Bancaire Privée (Europe) SA
EUR	188,444.00	USD	216,622.03	20/08/25	5,300.53 *	Union Bancaire Privée (Europe) SA
EUR	82,023.00	USD	94,894.05	20/08/25	1,700.98 *	Union Bancaire Privée (Europe) SA
EUR	20,000.00	USD	23,138.40	20/08/25	414.76 *	Union Bancaire Privée (Europe) SA
EUR	169,841.00	USD	195,147.31	20/08/25	4,867.28 *	Union Bancaire Privée (Europe) SA
EUR	906,091.00	USD	1,044,577.95	20/08/25	22,487.27 *	Union Bancaire Privée (Europe) SA
EUR	40,768.00	USD	47,584.00	20/08/25	426.76 *	Union Bancaire Privée (Europe) SA
EUR	1,571,357.00	USD	1,811,523.20	20/08/25	38,997.78 *	Union Bancaire Privée (Europe) SA

UBAM

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
EUR	45,188.00	USD	52,742.98	20/08/25	473.03 *	Union Bancaire Privée (Europe) SA
EUR	37,789.00	USD	42,573.09	20/08/25	1,929.42 *	Union Bancaire Privée (Europe) SA
EUR	21,195.00	USD	24,552.71	20/08/25	407.75 *	Union Bancaire Privée (Europe) SA
EUR	700,076.00	USD	816,477.64	20/08/25	7,972.39 *	Union Bancaire Privée (Europe) SA
EUR	28,945.00	USD	33,530.47	20/08/25	556.84 *	Union Bancaire Privée (Europe) SA
EUR	140,000.00	USD	163,277.80	20/08/25	1,594.31 *	Union Bancaire Privée (Europe) SA
EUR	25,081.00	USD	28,503.30	20/08/25	1,033.54 *	Union Bancaire Privée (Europe) SA
EUR	1,935,226.00	USD	2,275,187.15	20/08/25	3,847.03 *	Union Bancaire Privée (Europe) SA
EUR	119,076.00	USD	138,874.77	20/08/25	1,356.02 *	Union Bancaire Privée (Europe) SA
EUR	27,415.00	USD	31,286.00	20/08/25	999.49 *	Union Bancaire Privée (Europe) SA
EUR	289,883.00	USD	335,220.70	20/08/25	6,162.30 *	Union Bancaire Privée (Europe) SA
EUR	85,083.00	USD	99,229.75	20/08/25	968.92 *	Union Bancaire Privée (Europe) SA
EUR	50,119.00	USD	57,737.09	20/08/25	1,285.95 *	Union Bancaire Privée (Europe) SA
EUR	1,122,384.00	USD	1,307,128.41	20/08/25	14,655.97 *	Union Bancaire Privée (Europe) SA
EUR	142,509.00	USD	164,170.37	20/08/25	3,656.48 *	Union Bancaire Privée (Europe) SA
EUR	99,952.00	USD	116,404.10	20/08/25	1,305.16 *	Union Bancaire Privée (Europe) SA
EUR	269,917.00	USD	312,132.02	20/08/25	5,737.87 *	Union Bancaire Privée (Europe) SA
EUR	28,034.00	USD	32,648.40	20/08/25	366.06 *	Union Bancaire Privée (Europe) SA
EUR	35,090.00	USD	41,298.82	20/08/25	25.20 *	Union Bancaire Privée (Europe) SA
EUR	30,019.00	USD	34,222.86	20/08/25	1,129.25 *	Union Bancaire Privée (Europe) SA
EUR	13,995.00	USD	16,183.82	20/08/25	297.50 *	Union Bancaire Privée (Europe) SA
EUR	12,476,030.00	USD	14,472,194.80	20/08/25	220,300.45 *	Union Bancaire Privée (Europe) SA
EUR	19,728,770.00	USD	22,885,373.20	20/08/25	348,368.58 *	Union Bancaire Privée (Europe) SA
EUR	73,836.00	USD	84,271.24	20/08/25	2,682.31 *	Union Bancaire Privée (Europe) SA
EUR	58,659.00	USD	67,299.47	20/08/25	1,780.76 *	Union Bancaire Privée (Europe) SA
EUR	142,738.00	USD	165,576.08	20/08/25	2,520.45 *	Union Bancaire Privée (Europe) SA
EUR	402,786.00	USD	468,778.46	20/08/25	5,565.65 *	Union Bancaire Privée (Europe) SA
EUR	877,719.00	USD	1,034,233.85	20/08/25	-581.14 *	Union Bancaire Privée (Europe) SA
EUR	1,668,597.00	USD	1,966,141.22	20/08/25	-1,104.79 *	Union Bancaire Privée (Europe) SA
EUR	174,893.00	USD	206,079.92	20/08/25	-115.80 *	Union Bancaire Privée (Europe) SA
GBP	1,735,876.00	USD	2,319,616.38	20/08/25	59,809.46 *	Union Bancaire Privée (Europe) SA
GBP	500,852.00	USD	677,397.32	20/08/25	9,138.00 *	Union Bancaire Privée (Europe) SA
GBP	26,864.00	USD	35,940.81	20/08/25	882.61 *	Union Bancaire Privée (Europe) SA
GBP	117,793.00	USD	158,637.72	20/08/25	2,825.26 *	Union Bancaire Privée (Europe) SA
GBP	1,334,444.00	USD	1,811,507.73	20/08/25	17,661.26 *	Union Bancaire Privée (Europe) SA
GBP	7,110,414.00	USD	9,458,628.22	20/08/25	287,864.52 *	Union Bancaire Privée (Europe) SA
GBP	90,130.00	USD	121,542.11	20/08/25	2,002.23 *	Union Bancaire Privée (Europe) SA
GBP	310,202.00	USD	422,023.62	20/08/25	3,181.09 *	Union Bancaire Privée (Europe) SA
GBP	22,239,256.00	USD	30,542,949.41	20/08/25	-58,824.68 *	Union Bancaire Privée (Europe) SA
GBP	3,842.00	USD	5,108.94	20/08/25	157.42 *	Union Bancaire Privée (Europe) SA
GBP	142,624.00	USD	194,383.68	20/08/25	1,116.02 *	Union Bancaire Privée (Europe) SA
GBP	101,777.00	USD	138,712.89	20/08/25	796.40 *	Union Bancaire Privée (Europe) SA
GBP	139,962.00	USD	191,914.49	20/08/25	-63.69 *	Union Bancaire Privée (Europe) SA
GBP	19,458.00	USD	26,346.13	20/08/25	325.63 *	Union Bancaire Privée (Europe) SA
GBP	1,948,992.00	USD	2,645,756.64	20/08/25	25,794.75 *	Union Bancaire Privée (Europe) SA
GBP	91,299.00	USD	124,117.34	20/08/25	1,029.39 *	Union Bancaire Privée (Europe) SA
GBP	529,123.00	USD	718,284.47	20/08/25	7,002.90 *	Union Bancaire Privée (Europe) SA
GBP	66,102.00	USD	89,402.96	20/08/25	1,205.36 *	Union Bancaire Privée (Europe) SA
GBP	56,180.00	USD	76,357.61	20/08/25	650.28 *	Union Bancaire Privée (Europe) SA
SEK	12,267,697.00	USD	1,272,041.66	20/08/25	19,218.32 *	Union Bancaire Privée (Europe) SA
SEK	12,267,697.00	USD	1,272,305.51	20/08/25	18,955.31 *	Union Bancaire Privée (Europe) SA
SEK	335,539.00	USD	35,372.28	20/08/25	-52.64 *	Union Bancaire Privée (Europe) SA
SEK	2,071,966.00	USD	219,060.94	20/08/25	-958.78 *	Union Bancaire Privée (Europe) SA
SEK	2,497,688.00	USD	265,214.92	20/08/25	-2,296.19 *	Union Bancaire Privée (Europe) SA
SEK	363,085.00	USD	37,963.32	20/08/25	254.89 *	Union Bancaire Privée (Europe) SA

UBAM

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
SEK	132,203.00	USD	14,051.29	20/08/25	-134.92 *	Union Bancaire Privée (Europe) SA
SGD	9,108.00	USD	7,157.73	20/08/25	18.75 *	Union Bancaire Privée (Europe) SA
SGD	402,109.00	USD	315,300.47	20/08/25	1,531.45 *	Union Bancaire Privée (Europe) SA
SGD	836,343.00	USD	647,599.98	20/08/25	11,346.79 *	Union Bancaire Privée (Europe) SA
USD	10,615.29	EUR	9,372.00	20/08/25	-421.72 *	Union Bancaire Privée (Europe) SA
USD	69,218.49	EUR	60,418.00	20/08/25	-1,933.24 *	Union Bancaire Privée (Europe) SA
USD	222,672.54	CHF	184,551.00	20/08/25	-10,546.30 *	Union Bancaire Privée (Europe) SA
USD	69,549.46	GBP	52,283.00	20/08/25	-2,116.67 *	Union Bancaire Privée (Europe) SA
USD	39,687.95	CHF	32,941.00	20/08/25	-1,939.55 *	Union Bancaire Privée (Europe) SA
USD	1,272,041.66	SEK	12,267,697.00	20/08/25	-19,218.32 *	Union Bancaire Privée (Europe) SA
USD	140,550.19	EUR	123,160.00	20/08/25	-4,490.16 *	Union Bancaire Privée (Europe) SA
USD	76,352.39	EUR	67,185.00	20/08/25	-2,768.56 *	Union Bancaire Privée (Europe) SA
USD	133,309.52	SEK	1,259,595.00	20/08/25	719.85 *	Union Bancaire Privée (Europe) SA
USD	94,289.73	GBP	70,005.00	20/08/25	-1,668.57 *	Union Bancaire Privée (Europe) SA
USD	5,352.28	GBP	3,969.00	20/08/25	-88.17 *	Union Bancaire Privée (Europe) SA
USD	17,777.68	EUR	15,105.00	20/08/25	-10.84 *	Union Bancaire Privée (Europe) SA
USD	377,139.31	EUR	328,719.00	20/08/25	-9,979.22 *	Union Bancaire Privée (Europe) SA
USD	56,963.67	CHF	46,095.00	20/08/25	-1,295.27 *	Union Bancaire Privée (Europe) SA
USD	29,382.11	CHF	23,776.00	20/08/25	-668.09 *	Union Bancaire Privée (Europe) SA
USD	59,353.51	EUR	50,998.00	20/08/25	-704.69 *	Union Bancaire Privée (Europe) SA
USD	54,373.84	EUR	46,874.00	20/08/25	-827.70 *	Union Bancaire Privée (Europe) SA
USD	78,071.54	EUR	68,404.00	20/08/25	-2,484.97 *	Union Bancaire Privée (Europe) SA
USD	14,737.28	GBP	10,758.00	20/08/25	-9.09 *	Union Bancaire Privée (Europe) SA
USD	58,291.49	EUR	49,470.00	20/08/25	32.75 *	Union Bancaire Privée (Europe) SA
					143,230.94	

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
EUR	163,952.06	USD	186,000.00	30/07/25	6,811.32	JP Morgan Eq London
AUD	7,500.00	USD	4,876.20	20/08/25	43.84 *	Union Bancaire Privée (Europe) SA
AUD	813,768.00	USD	525,730.75	20/08/25	8,104.99 *	Union Bancaire Privée (Europe) SA
AUD	6,144.00	USD	3,998.82	20/08/25	31.67 *	Union Bancaire Privée (Europe) SA
CHF	21,711,680.00	USD	26,196,525.10	20/08/25	1,240,729.39 *	Union Bancaire Privée (Europe) SA
CHF	2,952.00	USD	3,597.37	20/08/25	133.32 *	Union Bancaire Privée (Europe) SA
CHF	3,280.00	USD	4,096.16	20/08/25	49.65 *	Union Bancaire Privée (Europe) SA
CHF	118,321.00	USD	146,232.37	20/08/25	3,312.22 *	Union Bancaire Privée (Europe) SA
CHF	143,324.00	USD	178,987.20	20/08/25	2,169.75 *	Union Bancaire Privée (Europe) SA
CHF	13,169.00	USD	15,866.27	20/08/25	775.38 *	Union Bancaire Privée (Europe) SA
CHF	11,877.00	USD	14,715.28	20/08/25	296.16 *	Union Bancaire Privée (Europe) SA
CHF	6,050.00	USD	7,451.11	20/08/25	195.25 *	Union Bancaire Privée (Europe) SA
CHF	44,179.00	USD	53,685.00	20/08/25	2,146.75 *	Union Bancaire Privée (Europe) SA
EUR	155,733.00	USD	175,448.80	20/08/25	7,951.40 *	Union Bancaire Privée (Europe) SA
EUR	9,108.00	USD	10,350.79	20/08/25	375.32 *	Union Bancaire Privée (Europe) SA
EUR	3,559.00	USD	4,061.99	20/08/25	129.29 *	Union Bancaire Privée (Europe) SA
EUR	75,217,500.00	USD	84,912,283.58	20/08/25	3,668,199.26 *	Union Bancaire Privée (Europe) SA
EUR	126,968.00	USD	147,866.93	20/08/25	1,657.94 *	Union Bancaire Privée (Europe) SA
EUR	300.00	USD	339.80	20/08/25	13.50 *	Union Bancaire Privée (Europe) SA
EUR	201.00	USD	225.66	20/08/25	11.05 *	Union Bancaire Privée (Europe) SA
EUR	256,638.00	USD	295,646.98	20/08/25	6,584.79 *	Union Bancaire Privée (Europe) SA
EUR	15,041.00	USD	17,516.75	20/08/25	196.40 *	Union Bancaire Privée (Europe) SA
EUR	125,666.00	USD	144,390.23	20/08/25	3,601.33 *	Union Bancaire Privée (Europe) SA
EUR	7,085.00	USD	8,196.78	20/08/25	146.93 *	Union Bancaire Privée (Europe) SA
EUR	99,693.00	USD	115,284.99	20/08/25	2,119.26 *	Union Bancaire Privée (Europe) SA
EUR	29,604.00	USD	34,553.49	20/08/25	309.89 *	Union Bancaire Privée (Europe) SA
EUR	301.00	USD	341.30	20/08/25	13.18 *	Union Bancaire Privée (Europe) SA
EUR	33,215.00	USD	37,496.08	20/08/25	1,619.83 *	Union Bancaire Privée (Europe) SA
EUR	76,333.00	USD	89,095.11	20/08/25	799.05 *	Union Bancaire Privée (Europe) SA
EUR	459,661.00	USD	528,394.11	20/08/25	12,929.30 *	Union Bancaire Privée (Europe) SA
EUR	150,997.00	USD	174,917.94	20/08/25	2,904.87 *	Union Bancaire Privée (Europe) SA
EUR	3,350.00	USD	3,873.94	20/08/25	71.21 *	Union Bancaire Privée (Europe) SA
EUR	5,346.00	USD	6,163.08	20/08/25	132.68 *	Union Bancaire Privée (Europe) SA
EUR	11,509.00	USD	13,135.57	20/08/25	418.09 *	Union Bancaire Privée (Europe) SA
EUR	100.00	USD	117.57	20/08/25	0.20 *	Union Bancaire Privée (Europe) SA
EUR	79,385.00	USD	93,540.93	20/08/25	-52.56 *	Union Bancaire Privée (Europe) SA
EUR	611,279.00	USD	713,478.74	20/08/25	6,398.80 *	Union Bancaire Privée (Europe) SA
GBP	2,041,173.00	USD	2,727,578.66	20/08/25	70,328.44 *	Union Bancaire Privée (Europe) SA
GBP	1,385,321.00	USD	1,842,823.26	20/08/25	56,084.61 *	Union Bancaire Privée (Europe) SA
GBP	676,544.00	USD	905,134.69	20/08/25	22,227.79 *	Union Bancaire Privée (Europe) SA
GBP	38,307.00	USD	52,208.61	20/08/25	300.13 *	Union Bancaire Privée (Europe) SA
GBP	25,296.00	USD	34,300.87	20/08/25	373.24 *	Union Bancaire Privée (Europe) SA
GBP	33,165.00	USD	44,559.83	20/08/25	900.59 *	Union Bancaire Privée (Europe) SA
GBP	18,230.00	USD	24,656.08	20/08/25	332.42 *	Union Bancaire Privée (Europe) SA
ILS	624,898.00	USD	176,415.22	20/08/25	9,233.19 *	Union Bancaire Privée (Europe) SA
ILS	5,601.00	USD	1,645.34	20/08/25	18.67 *	Union Bancaire Privée (Europe) SA
ILS	4,142.00	USD	1,174.57	20/08/25	55.96 *	Union Bancaire Privée (Europe) SA
USD	6,273.37	EUR	5,379.00	20/08/25	-61.25 *	Union Bancaire Privée (Europe) SA
USD	13,959.09	EUR	11,969.00	20/08/25	-136.30 *	Union Bancaire Privée (Europe) SA
USD	8,241.00	EUR	7,114.00	20/08/25	-136.86 *	Union Bancaire Privée (Europe) SA
USD	2,468.18	CHF	2,013.00	20/08/25	-75.91 *	Union Bancaire Privée (Europe) SA
USD	20,387.54	EUR	17,865.00	20/08/25	-651.32 *	Union Bancaire Privée (Europe) SA
USD	4,562.77	EUR	4,024.00	20/08/25	-176.13 *	Union Bancaire Privée (Europe) SA
USD	68,106.21	EUR	60,139.00	20/08/25	-2,716.96 *	Union Bancaire Privée (Europe) SA
USD	2,713.06	CHF	2,202.00	20/08/25	-69.97 *	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	74,947.61	EUR	65,437.00	20/08/25	-2,114.79 *	Union Bancaire Privée (Europe) SA
USD	42,615.27	EUR	36,511.00	20/08/25	-382.20 *	Union Bancaire Privée (Europe) SA
USD	14,143.77	EUR	12,598.00	20/08/25	-692.36 *	Union Bancaire Privée (Europe) SA
USD	25,018.19	EUR	22,088.00	20/08/25	-993.92 *	Union Bancaire Privée (Europe) SA
USD	78,304.35	EUR	68,150.00	20/08/25	-1,953.04 *	Union Bancaire Privée (Europe) SA
USD	91,063.60	EUR	80,398.00	20/08/25	-3,617.74 *	Union Bancaire Privée (Europe) SA
USD	32,349.84	EUR	28,061.00	20/08/25	-696.42 *	Union Bancaire Privée (Europe) SA
USD	84,533.19	EUR	72,633.00	20/08/25	-1,003.64 *	Union Bancaire Privée (Europe) SA
USD	26,009.50	EUR	22,348.00	20/08/25	-308.80 *	Union Bancaire Privée (Europe) SA
USD	9,655.68	EUR	8,416.00	20/08/25	-255.49 *	Union Bancaire Privée (Europe) SA
USD	8,835.77	CHF	7,112.00	20/08/25	-153.28 *	Union Bancaire Privée (Europe) SA
USD	2,786.46	CHF	2,292.00	20/08/25	-110.09 *	Union Bancaire Privée (Europe) SA
USD	55,820.40	GBP	41,120.00	20/08/25	-544.22 *	Union Bancaire Privée (Europe) SA
USD	31,183.94	CHF	25,786.00	20/08/25	-1,402.51 *	Union Bancaire Privée (Europe) SA
USD	5,037.83	EUR	4,414.00	20/08/25	-160.35 *	Union Bancaire Privée (Europe) SA
					5,122,772.19	

UBAM

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	890,462.97	EUR	760,000.00	08/07/25	-2,015.45	BNP Paribas Paris
USD	1,405,994.16	EUR	1,200,000.00	08/07/25	-3,182.30	BNP Paribas Paris
USD	2,307,739.80	EUR	2,000,000.00	08/07/25	-40,887.63	Citigroup Global Markt Ltd
USD	922,568.64	EUR	800,000.00	08/07/25	-16,882.33	Citigroup Global Markt Ltd
USD	135,939.34	GBP	100,000.00	08/07/25	-1,100.29	Citigroup Global Markt Ltd
USD	3,143,335.80	EUR	2,750,000.00	08/07/25	-86,026.91	Citigroup Global Markt Ltd
USD	675,896.30	GBP	500,000.00	08/07/25	-9,301.84	Citigroup Global Markt Ltd
USD	1,771,225.04	GBP	1,300,000.00	08/07/25	-10,290.12	Citigroup Global Markt Ltd
USD	270,003.38	GBP	200,000.00	08/07/25	-4,075.88	Citigroup Global Markt Ltd
USD	1,331,402.04	EUR	1,150,000.00	08/07/25	-19,058.73	Citigroup Global Markt Ltd
USD	104,196.68	EUR	90,000.00	08/07/25	-1,491.55	Citigroup Global Markt Ltd
USD	1,758,873.15	EUR	1,500,000.00	08/07/25	-2,597.42	Citigroup Global Markt Ltd
USD	129,001.68	EUR	110,000.00	08/07/25	-172.83	Citigroup Global Markt Ltd
USD	2,580,033.50	EUR	2,200,000.00	08/07/25	-3,456.67	Citigroup Global Markt Ltd
USD	1,156,149.30	EUR	1,000,000.00	08/07/25	-18,164.41	JP Morgan Eq London
USD	1,017,593.48	GBP	750,000.00	08/07/25	-10,203.73	JP Morgan Eq London
USD	1,373,403.60	EUR	1,200,000.00	08/07/25	-35,772.86	JP Morgan Eq London
USD	203,018.22	GBP	150,000.00	08/07/25	-2,541.22	JP Morgan Eq London
USD	1,602,684.86	EUR	1,400,000.00	08/07/25	-41,354.34	JP Morgan Eq London
USD	23,442,759.44	GBP	17,300,000.00	08/07/25	-265,096.14	JP Morgan Eq London
USD	270,722.20	GBP	200,000.00	08/07/25	-3,357.06	JP Morgan Eq London
USD	253,552,334.70	EUR	221,500,000.00	08/07/25	-6,558,153.02	JP Morgan Eq London
USD	1,393,471.56	EUR	1,200,000.00	08/07/25	-15,704.90	JP Morgan Eq London
USD	949,909.31	GBP	700,000.00	08/07/25	-9,368.08	JP Morgan Eq London
USD	572,169.95	EUR	500,000.00	08/07/25	-14,986.91	JP Morgan Eq London
USD	1,249,429.72	EUR	1,100,000.00	08/07/25	-42,315.37	JP Morgan Eq London
USD	113,556.46	EUR	100,000.00	08/07/25	-3,874.91	JP Morgan Eq London
USD	2,540,377.18	EUR	2,200,000.00	08/07/25	-43,112.99	JP Morgan Eq London
USD	3,868,354.71	EUR	3,300,000.00	08/07/25	-6,880.55	JP Morgan Eq London
USD	9,877,155.55	EUR	8,500,000.00	08/07/25	-104,511.02	JP Morgan Eq London
USD	1,146,265.00	EUR	1,000,000.00	08/07/25	-28,048.71	JP Morgan Eq London
USD	1,289,334.97	EUR	1,100,000.00	08/07/25	-2,410.12	JP Morgan Eq London
USD	1,487,152.16	EUR	1,300,000.00	08/07/25	-39,455.67	Société Générale SA
USD	33,660.73	SGD	42,908.00	01/07/25	-27.69 *	Union Bancaire Privée (Europe) SA
USD	117,872.63	SGD	150,000.00	07/07/25	59.18 *	Union Bancaire Privée (Europe) SA
CHF	10,135,225.00	USD	12,228,794.64	20/08/25	579,184.64 *	Union Bancaire Privée (Europe) SA
CHF	16,399.00	USD	19,757.83	20/08/25	965.56 *	Union Bancaire Privée (Europe) SA
CHF	122,339.00	USD	147,948.97	20/08/25	6,654.05 *	Union Bancaire Privée (Europe) SA
CHF	50,067.00	USD	61,872.22	20/08/25	1,406.87 *	Union Bancaire Privée (Europe) SA
CHF	49,942.00	USD	61,467.08	20/08/25	1,652.49 *	Union Bancaire Privée (Europe) SA
CHF	131,481.00	USD	164,197.32	20/08/25	1,990.45 *	Union Bancaire Privée (Europe) SA
CHF	193,091.00	USD	237,808.51	20/08/25	6,231.97 *	Union Bancaire Privée (Europe) SA
CHF	53,360.00	USD	65,456.33	20/08/25	1,981.77 *	Union Bancaire Privée (Europe) SA
EUR	110,010.00	USD	124,189.19	20/08/25	5,364.96 *	Union Bancaire Privée (Europe) SA
EUR	81,311,281.00	USD	91,791,492.01	20/08/25	3,965,380.14 *	Union Bancaire Privée (Europe) SA
EUR	83,975.00	USD	95,115.12	20/08/25	3,778.70 *	Union Bancaire Privée (Europe) SA
EUR	59,834.00	USD	68,530.27	20/08/25	1,933.71 *	Union Bancaire Privée (Europe) SA
EUR	335,323.00	USD	379,746.59	20/08/25	15,149.19 *	Union Bancaire Privée (Europe) SA
EUR	40,000.00	USD	45,155.60	20/08/25	1,950.72 *	Union Bancaire Privée (Europe) SA
EUR	81,259.00	USD	92,138.77	20/08/25	3,556.53 *	Union Bancaire Privée (Europe) SA
EUR	30,734.00	USD	34,848.98	20/08/25	1,345.16 *	Union Bancaire Privée (Europe) SA
EUR	303,386.00	USD	348,751.31	20/08/25	8,533.61 *	Union Bancaire Privée (Europe) SA
EUR	225,446.00	USD	254,503.73	20/08/25	10,994.53 *	Union Bancaire Privée (Europe) SA
EUR	384,837.00	USD	445,225.62	20/08/25	7,980.71 *	Union Bancaire Privée (Europe) SA
EUR	210,148.00	USD	235,933.16	20/08/25	11,549.29 *	Union Bancaire Privée (Europe) SA

UBAM

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	1,029,584.00	USD	1,201,720.15	20/08/25	10,777.58 *	Union Bancaire Privée (Europe) SA
EUR	147,363.00	USD	168,827.89	20/08/25	4,715.31 *	Union Bancaire Privée (Europe) SA
EUR	197,539.00	USD	227,730.86	20/08/25	4,902.50 *	Union Bancaire Privée (Europe) SA
EUR	14,233.00	USD	16,408.37	20/08/25	353.23 *	Union Bancaire Privée (Europe) SA
EUR	106,832.00	USD	121,409.23	20/08/25	4,402.32 *	Union Bancaire Privée (Europe) SA
EUR	196,244.00	USD	229,054.03	20/08/25	2,054.27 *	Union Bancaire Privée (Europe) SA
EUR	337,879.00	USD	397,234.20	20/08/25	671.67 *	Union Bancaire Privée (Europe) SA
EUR	50,263.00	USD	59,092.70	20/08/25	99.92 *	Union Bancaire Privée (Europe) SA
EUR	48,505.00	USD	54,645.73	20/08/25	2,476.57 *	Union Bancaire Privée (Europe) SA
EUR	155,983.00	USD	178,653.57	20/08/25	5,041.04 *	Union Bancaire Privée (Europe) SA
EUR	456,457.00	USD	532,352.11	20/08/25	5,198.08 *	Union Bancaire Privée (Europe) SA
EUR	36,115.00	USD	41,214.44	20/08/25	1,316.67 *	Union Bancaire Privée (Europe) SA
EUR	73,574.00	USD	84,267.25	20/08/25	2,377.75 *	Union Bancaire Privée (Europe) SA
EUR	570,124.00	USD	664,918.52	20/08/25	6,492.51 *	Union Bancaire Privée (Europe) SA
EUR	3,948.00	USD	4,646.56	20/08/25	2.83 *	Union Bancaire Privée (Europe) SA
EUR	750,807.00	USD	868,233.21	20/08/25	15,960.58 *	Union Bancaire Privée (Europe) SA
EUR	139,608.00	USD	162,587.48	20/08/25	1,822.98 *	Union Bancaire Privée (Europe) SA
EUR	25,699.00	USD	29,327.70	20/08/25	936.93 *	Union Bancaire Privée (Europe) SA
EUR	174,872.00	USD	205,813.85	20/08/25	125.54 *	Union Bancaire Privée (Europe) SA
EUR	172,803.00	USD	199,829.39	20/08/25	3,673.43 *	Union Bancaire Privée (Europe) SA
EUR	1,228,348.00	USD	1,401,790.74	20/08/25	44,782.98 *	Union Bancaire Privée (Europe) SA
EUR	75,118.00	USD	88,409.38	20/08/25	53.93 *	Union Bancaire Privée (Europe) SA
EUR	150,057.00	USD	173,525.91	20/08/25	3,189.90 *	Union Bancaire Privée (Europe) SA
EUR	500,146.00	USD	566,495.37	20/08/25	22,505.52 *	Union Bancaire Privée (Europe) SA
EUR	58,930.00	USD	68,265.69	20/08/25	1,133.69 *	Union Bancaire Privée (Europe) SA
EUR	745,000.00	USD	850,290.85	20/08/25	27,064.28 *	Union Bancaire Privée (Europe) SA
EUR	20,061.00	USD	23,270.76	20/08/25	354.24 *	Union Bancaire Privée (Europe) SA
EUR	179,689.00	USD	206,157.19	20/08/25	5,454.98 *	Union Bancaire Privée (Europe) SA
EUR	113,542.00	USD	129,588.89	20/08/25	4,124.74 *	Union Bancaire Privée (Europe) SA
EUR	414,440.00	USD	482,341.85	20/08/25	5,726.69 *	Union Bancaire Privée (Europe) SA
EUR	47,623.00	USD	54,292.12	20/08/25	1,791.48 *	Union Bancaire Privée (Europe) SA
EUR	69,084.00	USD	81,403.06	20/08/25	-45.74 *	Union Bancaire Privée (Europe) SA
EUR	338,480.00	USD	398,837.75	20/08/25	-224.11 *	Union Bancaire Privée (Europe) SA
GBP	77,787.00	USD	104,933.11	20/08/25	1,692.25 *	Union Bancaire Privée (Europe) SA
GBP	75,824.00	USD	101,443.41	20/08/25	2,491.19 *	Union Bancaire Privée (Europe) SA
GBP	70,980.00	USD	94,421.15	20/08/25	2,873.61 *	Union Bancaire Privée (Europe) SA
GBP	70,157.00	USD	94,483.94	20/08/25	1,682.71 *	Union Bancaire Privée (Europe) SA
GBP	11,065,399.00	USD	14,719,747.02	20/08/25	447,981.76 *	Union Bancaire Privée (Europe) SA
GBP	151,236.00	USD	206,119.54	20/08/25	1,184.93 *	Union Bancaire Privée (Europe) SA
GBP	19,709.00	USD	26,656.23	20/08/25	359.58 *	Union Bancaire Privée (Europe) SA
GBP	10,311.00	USD	13,886.34	20/08/25	247.31 *	Union Bancaire Privée (Europe) SA
GBP	21,673.00	USD	29,312.19	20/08/25	395.75 *	Union Bancaire Privée (Europe) SA
GBP	215,622.00	USD	296,130.94	20/08/25	-570.34 *	Union Bancaire Privée (Europe) SA
GBP	12,422.00	USD	16,862.87	20/08/25	164.40 *	Union Bancaire Privée (Europe) SA
GBP	149,088.00	USD	201,865.15	20/08/25	2,494.98 *	Union Bancaire Privée (Europe) SA
GBP	1,299,530.00	USD	1,736,535.95	20/08/25	44,775.20 *	Union Bancaire Privée (Europe) SA
GBP	233,484.00	USD	313,704.43	20/08/25	6,340.24 *	Union Bancaire Privée (Europe) SA
SEK	18,816,305.00	USD	1,951,473.75	20/08/25	29,073.81 *	Union Bancaire Privée (Europe) SA
SEK	18,816,305.00	USD	1,951,069.05	20/08/25	29,477.22 *	Union Bancaire Privée (Europe) SA
SEK	818,947.00	USD	86,332.81	20/08/25	-128.47 *	Union Bancaire Privée (Europe) SA
SEK	612,026.00	USD	63,992.01	20/08/25	429.65 *	Union Bancaire Privée (Europe) SA
SEK	199,579.00	USD	21,212.40	20/08/25	-203.69 *	Union Bancaire Privée (Europe) SA
SEK	1,897,686.00	USD	196,667.70	20/08/25	3,076.55 *	Union Bancaire Privée (Europe) SA
SGD	26,330.00	USD	20,692.04	20/08/25	54.20 *	Union Bancaire Privée (Europe) SA
SGD	21,238.00	USD	16,574.58	20/08/25	159.10 *	Union Bancaire Privée (Europe) SA

UBAM

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
SGD	42,908.00	USD	33,778.91	20/08/25	29.87 *	Union Bancaire Privée (Europe) SA
SGD	2,428,466.00	USD	1,880,418.13	20/08/25	32,947.36 *	Union Bancaire Privée (Europe) SA
SGD	150,000.00	USD	118,259.22	20/08/25	-68.11 *	Union Bancaire Privée (Europe) SA
USD	15,187.22	GBP	11,229.00	20/08/25	-204.76 *	Union Bancaire Privée (Europe) SA
USD	1,314.46	EUR	1,144.00	20/08/25	-32.78 *	Union Bancaire Privée (Europe) SA
USD	368,969.20	CHF	296,987.00	20/08/25	-6,401.13 *	Union Bancaire Privée (Europe) SA
USD	103,505.67	EUR	91,688.00	20/08/25	-4,471.43 *	Union Bancaire Privée (Europe) SA
USD	304,425.72	EUR	271,155.00	20/08/25	-14,902.11 *	Union Bancaire Privée (Europe) SA
USD	4,802.04	GBP	3,548.00	20/08/25	-61.33 *	Union Bancaire Privée (Europe) SA
USD	156,642.20	CHF	126,982.00	20/08/25	-3,847.14 *	Union Bancaire Privée (Europe) SA
USD	1,951,069.05	SEK	18,816,305.00	20/08/25	-29,477.22 *	Union Bancaire Privée (Europe) SA
USD	456,451.55	GBP	344,097.00	20/08/25	-15,214.22 *	Union Bancaire Privée (Europe) SA
USD	250,344.99	EUR	216,109.00	20/08/25	-4,157.48 *	Union Bancaire Privée (Europe) SA
USD	75,476.19	EUR	66,414.00	20/08/25	-2,736.78 *	Union Bancaire Privée (Europe) SA
USD	38,723.43	CHF	31,335.00	20/08/25	-880.51 *	Union Bancaire Privée (Europe) SA
USD	67,602.84	EUR	57,965.00	20/08/25	-660.10 *	Union Bancaire Privée (Europe) SA
USD	35,961.73	EUR	31,098.00	20/08/25	-661.08 *	Union Bancaire Privée (Europe) SA
USD	55,870.63	GBP	41,157.00	20/08/25	-544.71 *	Union Bancaire Privée (Europe) SA
USD	73,795.82	EUR	62,628.00	20/08/25	41.46 *	Union Bancaire Privée (Europe) SA
					-2,096,171.39	

UBAM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - GLOBAL CONVERTIBLE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
AUD	34,720.00	EUR	19,431.69	08/07/25	-53.74	BNP Paribas Paris
AUD	34,100.00	EUR	19,191.85	08/07/25	-159.96	BNP Paribas Paris
EUR	2,759,267.02	USD	3,201,713.00	08/07/25	32,825.40	BNP Paribas Paris
EUR	96,314,180.02	USD	110,211,459.00	08/07/25	2,463,350.08	BNP Paribas Paris
EUR	37,901.32	AUD	66,548.00	08/07/25	759.71	BNP Paribas Paris
JPY	6,995,000.00	EUR	42,858.26	08/07/25	-1,592.06	BNP Paribas Paris
USD	4,400,000.00	EUR	3,791,962.26	08/07/25	-45,110.78	BNP Paribas Paris
CHF	320,606.59	EUR	343,556.14	23/07/25	6.56 *	BNP Paribas Paris
EUR	23,201.89	CHF	21,652.00	23/07/25	-0.44 *	BNP Paribas Paris
USD	996,023.12	EUR	855,631.16	23/07/25	-8,308.62 *	BNP Paribas Paris
CHF	315,260.00	CNH	2,788,317.83	23/07/25	6,150.18 *	BNP Paribas S.A.
CNH	7,134,184.75	USD	997,697.00	23/07/25	-117.95 *	BNP Paribas S.A.
CNH	2,811,989.94	CHF	315,260.00	23/07/25	-3,334.91 *	BNP Paribas S.A.
EUR	734,936.00	CNH	6,106,156.52	23/07/25	8,581.55	BNP Paribas S.A.
USD	997,697.00	CNH	7,137,582.10	23/07/25	-286.09 *	BNP Paribas S.A.
AUD	95,600.00	EUR	54,471.58	08/07/25	-1,115.54	Citigroup Global Markt Ltd
AUD	43,200.00	EUR	24,271.33	08/07/25	-160.54	Citigroup Global Markt Ltd
EUR	1,533,775.80	USD	1,750,000.00	08/07/25	43,560.90	Citigroup Global Markt Ltd
EUR	1,516,260.76	AUD	2,677,184.00	08/07/25	22,074.39	Citigroup Global Markt Ltd
EUR	25,658.54	AUD	45,380.00	08/07/25	331.10	Citigroup Global Markt Ltd
EUR	1,208,976.79	USD	1,382,401.00	08/07/25	31,790.28	Citigroup Global Markt Ltd
USD	2,696,140.00	EUR	2,330,305.56	08/07/25	-34,390.92	Citigroup Global Markt Ltd
EUR	4,228,880.14	JPY	688,790,356.00	08/07/25	165,437.47	Société Générale SA
JPY	7,420,177.00	EUR	44,490.15	08/07/25	-715.93	Société Générale SA
CHF	475.00	EUR	508.11	23/07/25	0.89 *	Union Bancaire Privée (Europe) SA
CHF	21,069,001.00	EUR	22,427,430.46	23/07/25	149,968.58 *	Union Bancaire Privée (Europe) SA
EUR	18,170.98	CHF	17,070.00	23/07/25	-121.13 *	Union Bancaire Privée (Europe) SA
EUR	4,094.62	USD	4,812.00	23/07/25	0.97 *	Union Bancaire Privée (Europe) SA
EUR	92,582.63	USD	107,578.00	23/07/25	1,065.65 *	Union Bancaire Privée (Europe) SA
EUR	204,382.69	USD	238,067.00	23/07/25	1,857.56 *	Union Bancaire Privée (Europe) SA
EUR	77,418.91	USD	89,360.00	23/07/25	1,400.76 *	Union Bancaire Privée (Europe) SA
GBP	11,193.00	EUR	13,084.34	23/07/25	-34.50 *	Union Bancaire Privée (Europe) SA
GBP	533,916.00	EUR	625,762.25	23/07/25	-3,275.98 *	Union Bancaire Privée (Europe) SA
SEK	39,621.00	EUR	3,625.39	23/07/25	-83.88 *	Union Bancaire Privée (Europe) SA
USD	523,796.00	EUR	445,707.96	23/07/25	-105.81 *	Union Bancaire Privée (Europe) SA
USD	24,765,458.00	EUR	21,331,327.57	23/07/25	-263,290.06 *	Union Bancaire Privée (Europe) SA
					2,566,903.19	

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	4,976.36	SEK	58,111.00	24/07/25	138.77 *	Union Bancaire Privée (Europe) SA
CHF	7,408.11	DKK	58,891.00	24/07/25	44.23 *	Union Bancaire Privée (Europe) SA
CHF	232.84	SEK	2,790.00	24/07/25	0.14 *	Union Bancaire Privée (Europe) SA
CHF	176.00	SEK	2,078.69	24/07/25	2.81 *	Union Bancaire Privée (Europe) SA
CHF	67,717.32	EUR	72,201.00	24/07/25	368.89 *	Union Bancaire Privée (Europe) SA
CHF	30,854.51	GBP	28,144.00	24/07/25	254.41 *	Union Bancaire Privée (Europe) SA
DKK	473.00	SEK	700.90	24/07/25	0.76 *	Union Bancaire Privée (Europe) SA
DKK	14,926.00	USD	2,346.56	24/07/25	4.81 *	Union Bancaire Privée (Europe) SA
DKK	363.00	SEK	538.77	24/07/25	0.50 *	Union Bancaire Privée (Europe) SA
DKK	398.00	SEK	593.38	24/07/25	0.32 *	Union Bancaire Privée (Europe) SA
DKK	2,700.00	CHF	338.57	24/07/25	-0.88 *	Union Bancaire Privée (Europe) SA
DKK	2,162.00	CHF	271.89	24/07/25	-1.54 *	Union Bancaire Privée (Europe) SA
DKK	9,956.00	EUR	1,334.89	24/07/25	-0.21 *	Union Bancaire Privée (Europe) SA
DKK	14,313.00	USD	2,206.14	24/07/25	42.08 *	Union Bancaire Privée (Europe) SA
DKK	12,491.00	EUR	1,674.47	24/07/25	0.05 *	Union Bancaire Privée (Europe) SA
DKK	1,426.00	GBP	163.66	24/07/25	0.36 *	Union Bancaire Privée (Europe) SA
DKK	1,689.00	GBP	193.34	24/07/25	1.02 *	Union Bancaire Privée (Europe) SA
DKK	15,499.00	USD	2,420.10	24/07/25	19.07 *	Union Bancaire Privée (Europe) SA
EUR	997.28	SEK	11,149.00	24/07/25	0.73 *	Union Bancaire Privée (Europe) SA
EUR	596.00	SEK	6,642.81	24/07/25	2.24 *	Union Bancaire Privée (Europe) SA
EUR	23,392.61	SEK	256,252.00	24/07/25	487.66 *	Union Bancaire Privée (Europe) SA
EUR	140,059.70	CHF	131,369.00	24/07/25	-723.08 *	Union Bancaire Privée (Europe) SA
EUR	19,914.00	USD	23,370.67	24/07/25	33.53 *	Union Bancaire Privée (Europe) SA
EUR	34,819.47	DKK	259,677.00	24/07/25	7.79 *	Union Bancaire Privée (Europe) SA
EUR	145,128.06	GBP	124,099.00	24/07/25	451.09 *	Union Bancaire Privée (Europe) SA
GBP	16,613.68	CHF	18,238.00	24/07/25	-176.16 *	Union Bancaire Privée (Europe) SA
GBP	112.27	SEK	1,462.00	24/07/25	0.21 *	Union Bancaire Privée (Europe) SA
GBP	37,797.66	EUR	44,199.00	24/07/25	-133.76 *	Union Bancaire Privée (Europe) SA
GBP	4,133.40	DKK	36,051.00	24/07/25	-14.09 *	Union Bancaire Privée (Europe) SA
GBP	2,776.49	SEK	35,569.00	24/07/25	57.59 *	Union Bancaire Privée (Europe) SA
SEK	17,341.68	DKK	11,803.00	24/07/25	-32.20 *	Union Bancaire Privée (Europe) SA
SEK	2,373.00	CHF	201.03	24/07/25	-3.32 *	Union Bancaire Privée (Europe) SA
SEK	1,553.00	GBP	120.09	24/07/25	-1.19 *	Union Bancaire Privée (Europe) SA
SEK	15,997.00	USD	1,660.23	24/07/25	17.59 *	Union Bancaire Privée (Europe) SA
SEK	10,910.00	EUR	985.79	24/07/25	-10.60 *	Union Bancaire Privée (Europe) SA
SEK	72,287.03	GBP	5,641.00	24/07/25	-115.08 *	Union Bancaire Privée (Europe) SA
SEK	69,737.96	CHF	5,970.00	24/07/25	-164.36 *	Union Bancaire Privée (Europe) SA
SEK	158,465.98	EUR	14,468.00	24/07/25	-303.60 *	Union Bancaire Privée (Europe) SA
USD	286,004.80	CHF	232,336.00	24/07/25	-5,685.73 *	Union Bancaire Privée (Europe) SA
USD	47,796.11	SEK	453,088.00	24/07/25	159.26 *	Union Bancaire Privée (Europe) SA
USD	296,421.58	GBP	219,461.00	24/07/25	-3,703.98 *	Union Bancaire Privée (Europe) SA
USD	71,128.16	DKK	459,229.00	24/07/25	-1,056.94 *	Union Bancaire Privée (Europe) SA
USD	650,367.50	EUR	563,040.00	24/07/25	-9,811.96 *	Union Bancaire Privée (Europe) SA
					-19,842.77	

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	670,349.86	EUR	717,343.00	24/07/25	1,228.99 *	Union Bancaire Privée (Europe) SA
CHF	106,548.00	EUR	113,862.53	24/07/25	376.75 *	Union Bancaire Privée (Europe) SA
CHF	4,160,229.88	GBP	3,794,761.00	24/07/25	40,268.05 *	Union Bancaire Privée (Europe) SA
CHF	114,176.68	EUR	122,473.00	24/07/25	-133.30 *	Union Bancaire Privée (Europe) SA
CHF	1,039,196.65	USD	1,306,344.00	24/07/25	2,830.62 *	Union Bancaire Privée (Europe) SA
CHF	1,037,524.84	DKK	8,247,840.00	24/07/25	7,271.29 *	Union Bancaire Privée (Europe) SA
CHF	377,296.50	EUR	404,330.00	24/07/25	6.96 *	Union Bancaire Privée (Europe) SA
CHF	11,224.00	GBP	10,252.29	24/07/25	89.09 *	Union Bancaire Privée (Europe) SA
CHF	29,350,050.75	USD	36,113,361.00	24/07/25	859,526.53 *	Union Bancaire Privée (Europe) SA
CHF	2,851,904.42	EUR	3,040,734.00	24/07/25	18,236.26 *	Union Bancaire Privée (Europe) SA
DKK	69,749.00	GBP	7,995.52	24/07/25	34.05 *	Union Bancaire Privée (Europe) SA
DKK	344,830.00	CHF	43,234.86	24/07/25	-124.75 *	Union Bancaire Privée (Europe) SA
DKK	598,152.00	USD	93,447.38	24/07/25	815.33 *	Union Bancaire Privée (Europe) SA
DKK	553,635.00	USD	87,038.58	24/07/25	209.59 *	Union Bancaire Privée (Europe) SA
DKK	1,600.00	SEK	2,370.90	24/07/25	3.02 *	Union Bancaire Privée (Europe) SA
DKK	61,872.00	GBP	7,100.87	24/07/25	18.82 *	Union Bancaire Privée (Europe) SA
DKK	889.00	SEK	1,319.47	24/07/25	1.45 *	Union Bancaire Privée (Europe) SA
DKK	534,076.00	EUR	71,608.28	24/07/25	-13.31 *	Union Bancaire Privée (Europe) SA
DKK	265,203.00	CHF	33,351.53	24/07/25	-222.12 *	Union Bancaire Privée (Europe) SA
DKK	625,888.00	EUR	83,918.66	24/07/25	-16.00 *	Union Bancaire Privée (Europe) SA
EUR	2,101,061.97	DKK	15,669,321.00	24/07/25	552.46 *	Union Bancaire Privée (Europe) SA
EUR	1,602.00	SEK	17,784.03	24/07/25	14.54 *	Union Bancaire Privée (Europe) SA
EUR	444,078.00	CHF	415,696.98	24/07/25	-1,653.48 *	Union Bancaire Privée (Europe) SA
EUR	816,766.00	USD	959,945.08	24/07/25	209.41 *	Union Bancaire Privée (Europe) SA
EUR	2,024,968.94	USD	2,379,946.00	24/07/25	519.17 *	Union Bancaire Privée (Europe) SA
EUR	571,098.00	CHF	534,119.40	24/07/25	-1,523.71 *	Union Bancaire Privée (Europe) SA
EUR	2,092.00	SEK	23,247.33	24/07/25	16.49 *	Union Bancaire Privée (Europe) SA
EUR	117,118.00	CHF	110,075.69	24/07/25	-992.24 *	Union Bancaire Privée (Europe) SA
EUR	125,161.00	GBP	107,166.60	24/07/25	262.84 *	Union Bancaire Privée (Europe) SA
EUR	129,408.00	USD	149,405.42	24/07/25	2,720.98 *	Union Bancaire Privée (Europe) SA
EUR	22,927.00	GBP	19,651.19	24/07/25	20.18 *	Union Bancaire Privée (Europe) SA
EUR	537.00	SEK	5,985.21	24/07/25	2.37 *	Union Bancaire Privée (Europe) SA
EUR	59,356,024.34	USD	68,611,706.00	24/07/25	1,164,647.38 *	Union Bancaire Privée (Europe) SA
EUR	115,871.50	CHF	108,319.00	24/07/25	-246.56 *	Union Bancaire Privée (Europe) SA
EUR	97,055.00	GBP	82,893.70	24/07/25	488.44 *	Union Bancaire Privée (Europe) SA
EUR	8,430,949.60	GBP	7,209,305.00	24/07/25	30,760.13 *	Union Bancaire Privée (Europe) SA
EUR	3,403,874.41	CHF	3,192,664.00	24/07/25	-20,627.95 *	Union Bancaire Privée (Europe) SA
EUR	680,105.00	USD	798,157.63	24/07/25	1,344.14 *	Union Bancaire Privée (Europe) SA
GBP	11,770.03	CHF	12,879.00	24/07/25	-94.01 *	Union Bancaire Privée (Europe) SA
GBP	72,671.82	EUR	85,049.00	24/07/25	-383.73 *	Union Bancaire Privée (Europe) SA
GBP	334,518.16	CHF	367,224.00	24/07/25	-4,163.83 *	Union Bancaire Privée (Europe) SA
GBP	161,246.00	USD	219,721.86	24/07/25	1,264.45 *	Union Bancaire Privée (Europe) SA
GBP	568,228.82	EUR	664,463.00	24/07/25	-2,360.54 *	Union Bancaire Privée (Europe) SA
GBP	206,643.14	DKK	1,802,314.00	24/07/25	-826.43 *	Union Bancaire Privée (Europe) SA
GBP	5,843,224.37	USD	7,892,151.00	24/07/25	115,939.85 *	Union Bancaire Privée (Europe) SA
GBP	485.00	SEK	6,310.57	24/07/25	1.60 *	Union Bancaire Privée (Europe) SA
GBP	135,229.05	EUR	158,270.00	24/07/25	-724.94 *	Union Bancaire Privée (Europe) SA
SEK	4,090.92	EUR	366.00	24/07/25	-0.39 *	Union Bancaire Privée (Europe) SA
SEK	5,400.53	GBP	416.00	24/07/25	-2.66 *	Union Bancaire Privée (Europe) SA
SEK	71,536.89	CHF	6,124.00	24/07/25	-197.91 *	Union Bancaire Privée (Europe) SA
SEK	177,225.61	GBP	13,830.00	24/07/25	-331.18 *	Union Bancaire Privée (Europe) SA
SEK	16,199.95	EUR	1,463.00	24/07/25	-17.58 *	Union Bancaire Privée (Europe) SA
SEK	121,357.69	EUR	11,080.00	24/07/25	-272.92 *	Union Bancaire Privée (Europe) SA
SEK	28,705.84	EUR	2,596.00	24/07/25	-35.38 *	Union Bancaire Privée (Europe) SA
SEK	1,247,559.38	USD	131,622.00	24/07/25	-532.08 *	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	44,164.49	DKK	30,059.00	24/07/25	-96.27 *	Union Bancaire Privée (Europe) SA
USD	7,393,419.72	GBP	5,473,850.00	24/07/25	-108,446.60 *	Union Bancaire Privée (Europe) SA
USD	2,022,770.00	EUR	1,736,491.94	24/07/25	-18,574.19 *	Union Bancaire Privée (Europe) SA
USD	2,984,313.41	CHF	2,424,307.00	24/07/25	-69,641.79 *	Union Bancaire Privée (Europe) SA
USD	1,842,751.18	DKK	11,897,465.00	24/07/25	-32,143.11 *	Union Bancaire Privée (Europe) SA
USD	1,059,825.00	CHF	851,887.34	24/07/25	-13,347.81 *	Union Bancaire Privée (Europe) SA
USD	291,752.34	GBP	213,017.00	24/07/25	-185.70 *	Union Bancaire Privée (Europe) SA
USD	3,948.00	SEK	38,043.72	24/07/25	-49.43 *	Union Bancaire Privée (Europe) SA
USD	186,825.26	EUR	158,838.00	24/07/25	102.23 *	Union Bancaire Privée (Europe) SA
USD	1,217,472.52	EUR	1,044,978.00	24/07/25	-10,958.04 *	Union Bancaire Privée (Europe) SA
USD	5,066,707.54	EUR	4,386,380.00	24/07/25	-89,729.47 *	Union Bancaire Privée (Europe) SA
USD	599,207.12	EUR	514,712.00	24/07/25	-5,865.86 *	Union Bancaire Privée (Europe) SA
					1,865,248.19	

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in JPY)	Counterparty
CHF	657,533	JPY	116,987,613	25/07/25	2,373,041 *	Union Bancaire Privée (Europe) SA
CHF	15,281	JPY	2,774,876	25/07/25	-947 *	Union Bancaire Privée (Europe) SA
EUR	1,214,103	JPY	202,442,569	25/07/25	3,200,251 *	Union Bancaire Privée (Europe) SA
EUR	25,640	JPY	4,343,903	25/07/25	-1,041 *	Union Bancaire Privée (Europe) SA
JPY	7,035,952	USD	48,473	25/07/25	52,241 *	Union Bancaire Privée (Europe) SA
USD	701,488	JPY	101,795,028	25/07/25	-728,670 *	Union Bancaire Privée (Europe) SA
USD	13,972	JPY	2,013,323	25/07/25	-318 *	Union Bancaire Privée (Europe) SA
					4,894,557	

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	1,761.00	USD	1,148.35	24/07/25	6.20	Union Bancaire Privée (Europe) SA
AUD	2,443.00	CHF	1,278.32	24/07/25	-8.72 *	Union Bancaire Privée (Europe) SA
AUD	519.00	SEK	3,224.30	24/07/25	1.47 *	Union Bancaire Privée (Europe) SA
AUD	8,325.00	EUR	4,655.83	24/07/25	-15.12 *	Union Bancaire Privée (Europe) SA
CAD	2,080.00	USD	1,521.56	24/07/25	4.49	Union Bancaire Privée (Europe) SA
CAD	4,952.00	EUR	3,109.09	24/07/25	-21.69 *	Union Bancaire Privée (Europe) SA
CHF	2,005.93	GBP	1,837.00	24/07/25	9.46 *	Union Bancaire Privée (Europe) SA
CHF	26,799.60	USD	33,689.00	24/07/25	73.00 *	Union Bancaire Privée (Europe) SA
CHF	18,771.78	SEK	219,206.00	24/07/25	614.50 *	Union Bancaire Privée (Europe) SA
CHF	146.00	SEK	1,731.61	24/07/25	1.98 *	Union Bancaire Privée (Europe) SA
CHF	71,548.76	JPY	12,741,976.00	24/07/25	1,702.71 *	Union Bancaire Privée (Europe) SA
CHF	30,989.23	DKK	246,350.00	24/07/25	217.18 *	Union Bancaire Privée (Europe) SA
CHF	1,453.42	AUD	2,790.00	24/07/25	1.83 *	Union Bancaire Privée (Europe) SA
CHF	4,315.36	GBP	3,945.00	24/07/25	29.83 *	Union Bancaire Privée (Europe) SA
CHF	503.08	SEK	6,028.00	24/07/25	0.38 *	Union Bancaire Privée (Europe) SA
CHF	386,829.53	USD	475,969.00	24/07/25	11,328.45 *	Union Bancaire Privée (Europe) SA
CHF	1,616.12	CAD	2,766.00	24/07/25	6.61 *	Union Bancaire Privée (Europe) SA
CHF	2,187.74	SEK	25,868.00	24/07/25	37.96 *	Union Bancaire Privée (Europe) SA
CHF	8,815.36	JPY	1,593,562.00	24/07/25	46.05 *	Union Bancaire Privée (Europe) SA
CHF	3,127.61	DKK	24,945.00	24/07/25	9.02 *	Union Bancaire Privée (Europe) SA
CHF	3,660.45	HKD	35,663.00	24/07/25	57.72 *	Union Bancaire Privée (Europe) SA
CHF	33,005.47	GBP	30,106.00	24/07/25	319.47 *	Union Bancaire Privée (Europe) SA
CHF	28,353.00	HKD	273,361.00	24/07/25	813.55 *	Union Bancaire Privée (Europe) SA
CHF	17,955.55	CAD	30,026.00	24/07/25	589.28 *	Union Bancaire Privée (Europe) SA
CHF	454.72	AUD	871.00	24/07/25	1.81 *	Union Bancaire Privée (Europe) SA
CHF	91,215.46	EUR	97,255.00	24/07/25	583.26 *	Union Bancaire Privée (Europe) SA
CHF	13,455.76	AUD	25,399.00	24/07/25	298.61 *	Union Bancaire Privée (Europe) SA
CHF	3,673.00	EUR	3,936.17	24/07/25	0.07 *	Union Bancaire Privée (Europe) SA
CHF	1,133.00	USD	1,414.20	24/07/25	13.12	Union Bancaire Privée (Europe) SA
DKK	8,364.00	CHF	1,047.63	24/07/25	-1.70 *	Union Bancaire Privée (Europe) SA
DKK	17,066.00	USD	2,666.17	24/07/25	23.26	Union Bancaire Privée (Europe) SA
DKK	71,470.00	CHF	8,962.77	24/07/25	-28.18 *	Union Bancaire Privée (Europe) SA
DKK	15,176.00	SEK	22,625.90	24/07/25	14.15 *	Union Bancaire Privée (Europe) SA
DKK	60,149.00	EUR	8,064.25	24/07/25	-0.97 *	Union Bancaire Privée (Europe) SA
DKK	243,868.00	EUR	32,693.81	24/07/25	-1.70 *	Union Bancaire Privée (Europe) SA
DKK	1,601.00	SEK	2,376.24	24/07/25	2.62 *	Union Bancaire Privée (Europe) SA
DKK	1,601.00	SEK	2,379.44	24/07/25	2.28 *	Union Bancaire Privée (Europe) SA
EUR	71,085.77	SEK	778,702.00	24/07/25	1,739.53 *	Union Bancaire Privée (Europe) SA
EUR	107,625.51	HKD	971,374.00	24/07/25	2,485.25 *	Union Bancaire Privée (Europe) SA
EUR	685.00	SEK	7,585.07	24/07/25	8.23 *	Union Bancaire Privée (Europe) SA
EUR	271,251.98	JPY	45,277,109.00	24/07/25	4,633.14 *	Union Bancaire Privée (Europe) SA
EUR	18,778.16	GBP	16,045.00	24/07/25	85.24 *	Union Bancaire Privée (Europe) SA
EUR	100,594.74	USD	118,229.00	24/07/25	25.79 *	Union Bancaire Privée (Europe) SA
EUR	35,872.27	JPY	6,065,607.00	24/07/25	73.80 *	Union Bancaire Privée (Europe) SA
EUR	1,676.29	SEK	18,740.00	24/07/25	1.44 *	Union Bancaire Privée (Europe) SA
EUR	13,468.39	HKD	122,860.00	24/07/25	145.27 *	Union Bancaire Privée (Europe) SA
EUR	11,543.29	DKK	86,093.00	24/07/25	2.20 *	Union Bancaire Privée (Europe) SA
EUR	6,738.00	USD	7,844.11	24/07/25	76.79	Union Bancaire Privée (Europe) SA
EUR	1,462,724.12	USD	1,690,814.00	24/07/25	28,700.68 *	Union Bancaire Privée (Europe) SA
EUR	4,527.00	CHF	4,230.44	24/07/25	-7.76 *	Union Bancaire Privée (Europe) SA
EUR	8,064.06	SEK	89,177.00	24/07/25	109.19 *	Union Bancaire Privée (Europe) SA
EUR	9,146.15	CHF	8,550.00	24/07/25	-19.46 *	Union Bancaire Privée (Europe) SA
EUR	667.00	SEK	7,404.46	24/07/25	6.05 *	Union Bancaire Privée (Europe) SA
EUR	6,664.04	CAD	10,654.00	24/07/25	17.28 *	Union Bancaire Privée (Europe) SA
EUR	5,190.48	AUD	9,310.00	24/07/25	-2.15 *	Union Bancaire Privée (Europe) SA

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
EUR	61,932.94	CHF	58,090.00	24/07/25	-375.32 *	Union Bancaire Privée (Europe) SA
EUR	50,903.96	AUD	90,268.00	24/07/25	658.38 *	Union Bancaire Privée (Europe) SA
EUR	67,970.55	CAD	106,684.00	24/07/25	1,629.17 *	Union Bancaire Privée (Europe) SA
EUR	117,337.80	DKK	875,083.00	24/07/25	30.86 *	Union Bancaire Privée (Europe) SA
EUR	125,062.57	GBP	106,941.00	24/07/25	456.29 *	Union Bancaire Privée (Europe) SA
GBP	2,086.00	USD	2,842.53	24/07/25	16.32	Union Bancaire Privée (Europe) SA
HKD	3,026.00	SEK	3,673.87	24/07/25	0.33 *	Union Bancaire Privée (Europe) SA
HKD	18,939.00	USD	2,419.69	24/07/25	-1.48	Union Bancaire Privée (Europe) SA
HKD	70,671.00	EUR	7,748.66	24/07/25	-85.24 *	Union Bancaire Privée (Europe) SA
HKD	10,348.00	CHF	1,059.95	24/07/25	-14.02 *	Union Bancaire Privée (Europe) SA
HKD	7,655.00	SEK	9,255.28	24/07/25	4.90 *	Union Bancaire Privée (Europe) SA
HKD	35,211.00	CHF	3,580.04	24/07/25	-14.24 *	Union Bancaire Privée (Europe) SA
HKD	119,374.00	EUR	12,990.15	24/07/25	-28.44 *	Union Bancaire Privée (Europe) SA
JPY	2,211,994.00	EUR	13,169.53	24/07/25	-129.76 *	Union Bancaire Privée (Europe) SA
JPY	281,017.00	SEK	18,429.16	24/07/25	13.77 *	Union Bancaire Privée (Europe) SA
JPY	4,332,224.00	EUR	25,578.31	24/07/25	-2.69 *	Union Bancaire Privée (Europe) SA
JPY	1,279,050.00	CHF	7,058.50	24/07/25	-15.56 *	Union Bancaire Privée (Europe) SA
JPY	883,143.00	USD	6,126.77	24/07/25	2.31	Union Bancaire Privée (Europe) SA
SEK	77,237.53	DKK	52,569.00	24/07/25	-168.37 *	Union Bancaire Privée (Europe) SA
SEK	227,271.85	EUR	20,750.00	24/07/25	-511.13 *	Union Bancaire Privée (Europe) SA
SEK	3,819.61	GBP	295.00	24/07/25	-2.94 *	Union Bancaire Privée (Europe) SA
SEK	70,783.15	HKD	58,321.00	24/07/25	-8.99 *	Union Bancaire Privée (Europe) SA
SEK	53,681.00	EUR	4,849.06	24/07/25	-59.65 *	Union Bancaire Privée (Europe) SA
SEK	66,803.00	CHF	5,622.91	24/07/25	-64.25 *	Union Bancaire Privée (Europe) SA
SEK	7,480.00	CHF	630.71	24/07/25	-8.58 *	Union Bancaire Privée (Europe) SA
SEK	40,756.40	CHF	3,489.00	24/07/25	-112.75 *	Union Bancaire Privée (Europe) SA
SEK	227,971.00	EUR	20,517.36	24/07/25	-164.67 *	Union Bancaire Privée (Europe) SA
SEK	63,708.48	USD	6,739.00	24/07/25	-44.67 *	Union Bancaire Privée (Europe) SA
SEK	178,137.38	JPY	2,718,861.00	24/07/25	-150.72 *	Union Bancaire Privée (Europe) SA
SEK	10,746.92	GBP	831.00	24/07/25	-9.61 *	Union Bancaire Privée (Europe) SA
SEK	962,763.40	USD	101,575.00	24/07/25	-410.62 *	Union Bancaire Privée (Europe) SA
SEK	6,183.74	CHF	523.00	24/07/25	-9.10 *	Union Bancaire Privée (Europe) SA
SEK	3,429.32	CAD	496.00	24/07/25	-3.56 *	Union Bancaire Privée (Europe) SA
SEK	4,277.57	AUD	694.00	24/07/25	-5.53 *	Union Bancaire Privée (Europe) SA
SEK	8,818.25	DKK	5,951.00	24/07/25	-11.22 *	Union Bancaire Privée (Europe) SA
SEK	19,427.52	JPY	297,311.00	24/07/25	-21.93 *	Union Bancaire Privée (Europe) SA
SEK	9,131.69	HKD	7,540.00	24/07/25	-3.20 *	Union Bancaire Privée (Europe) SA
SEK	82,320.85	GBP	6,424.00	24/07/25	-153.83 *	Union Bancaire Privée (Europe) SA
SEK	44,720.86	CAD	6,407.00	24/07/25	-1.59 *	Union Bancaire Privée (Europe) SA
SEK	33,488.34	AUD	5,420.00	24/07/25	-34.59 *	Union Bancaire Privée (Europe) SA
SEK	15,184.00	USD	1,597.87	24/07/25	-2.38	Union Bancaire Privée (Europe) SA
USD	2,817.52	GBP	2,086.00	24/07/25	-41.33	Union Bancaire Privée (Europe) SA
USD	4,563.00	SEK	43,297.39	24/07/25	13.44 *	Union Bancaire Privée (Europe) SA
USD	7,783.06	EUR	6,738.00	24/07/25	-137.84	Union Bancaire Privée (Europe) SA
USD	1,533.05	CAD	2,080.00	24/07/25	6.98	Union Bancaire Privée (Europe) SA
USD	56,725.00	EUR	48,726.12	24/07/25	-555.30 *	Union Bancaire Privée (Europe) SA
USD	6,105.17	JPY	883,143.00	24/07/25	-23.86	Union Bancaire Privée (Europe) SA
USD	1,394.72	CHF	1,133.00	24/07/25	-32.55	Union Bancaire Privée (Europe) SA
USD	2,421.19	HKD	18,939.00	24/07/25	2.98	Union Bancaire Privée (Europe) SA
USD	1,601.76	SEK	15,184.00	24/07/25	6.27	Union Bancaire Privée (Europe) SA
USD	14,849.00	CHF	11,935.63	24/07/25	-187.02 *	Union Bancaire Privée (Europe) SA
USD	53,934.00	EUR	46,300.84	24/07/25	-495.25 *	Union Bancaire Privée (Europe) SA
USD	2,643.29	DKK	17,066.00	24/07/25	-46.10	Union Bancaire Privée (Europe) SA
USD	1,150.27	AUD	1,761.00	24/07/25	-4.28	Union Bancaire Privée (Europe) SA
					53,500.59	

UBAM

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
CHF	88.66	HKD	876.00	24/07/25	-0.15 *	Union Bancaire Privée (Europe) SA
CHF	913.93	EUR	978.00	24/07/25	1.68 *	Union Bancaire Privée (Europe) SA
CHF	23,201.77	EUR	24,738.00	24/07/25	148.36 *	Union Bancaire Privée (Europe) SA
CHF	80,011.47	USD	98,449.00	24/07/25	2,343.16 *	Union Bancaire Privée (Europe) SA
CHF	3,510.65	DKK	27,908.00	24/07/25	24.61 *	Union Bancaire Privée (Europe) SA
CHF	6,404.64	GBP	5,842.00	24/07/25	62.00 *	Union Bancaire Privée (Europe) SA
CHF	3,219.39	USD	4,047.00	24/07/25	8.77 *	Union Bancaire Privée (Europe) SA
CHF	109.00	HKD	1,062.00	24/07/25	1.71 *	Union Bancaire Privée (Europe) SA
CHF	1,865.61	HKD	17,987.00	24/07/25	53.53 *	Union Bancaire Privée (Europe) SA
DKK	22,201.00	EUR	2,976.14	24/07/25	0.09 *	Union Bancaire Privée (Europe) SA
DKK	4,369.00	GBP	500.12	24/07/25	3.10 *	Union Bancaire Privée (Europe) SA
DKK	822.00	CHF	103.08	24/07/25	-0.32 *	Union Bancaire Privée (Europe) SA
DKK	28,139.00	EUR	3,772.86	24/07/25	-0.72 *	Union Bancaire Privée (Europe) SA
DKK	5,264.00	GBP	603.43	24/07/25	2.56 *	Union Bancaire Privée (Europe) SA
DKK	903.00	CHF	113.22	24/07/25	-0.33 *	Union Bancaire Privée (Europe) SA
EUR	87,134.35	USD	102,409.00	24/07/25	22.34 *	Union Bancaire Privée (Europe) SA
EUR	2,506.32	HKD	23,097.00	24/07/25	-2.79 *	Union Bancaire Privée (Europe) SA
EUR	4,731.00	GBP	4,055.03	24/07/25	4.17 *	Union Bancaire Privée (Europe) SA
EUR	907.00	CHF	852.46	24/07/25	-7.68 *	Union Bancaire Privée (Europe) SA
EUR	54,633.10	HKD	493,091.00	24/07/25	1,261.57 *	Union Bancaire Privée (Europe) SA
EUR	102,035.29	CHF	95,704.00	24/07/25	-618.35 *	Union Bancaire Privée (Europe) SA
EUR	102,546.59	DKK	764,773.00	24/07/25	26.96 *	Union Bancaire Privée (Europe) SA
EUR	2,909.42	HKD	26,540.00	24/07/25	31.38 *	Union Bancaire Privée (Europe) SA
EUR	187,216.70	GBP	160,089.00	24/07/25	683.06 *	Union Bancaire Privée (Europe) SA
EUR	2,334,001.48	USD	2,697,954.00	24/07/25	45,796.34 *	Union Bancaire Privée (Europe) SA
GBP	8,913.01	HKD	94,264.00	24/07/25	178.81 *	Union Bancaire Privée (Europe) SA
GBP	364.23	HKD	3,918.00	24/07/25	-1.09 *	Union Bancaire Privée (Europe) SA
GBP	16,762.58	DKK	146,201.00	24/07/25	-67.04 *	Union Bancaire Privée (Europe) SA
GBP	110,824.05	EUR	129,593.00	24/07/25	-460.38 *	Union Bancaire Privée (Europe) SA
GBP	381,879.84	USD	515,786.00	24/07/25	7,577.17 *	Union Bancaire Privée (Europe) SA
GBP	16,666.51	CHF	18,296.00	24/07/25	-207.46 *	Union Bancaire Privée (Europe) SA
GBP	3,938.88	EUR	4,610.00	24/07/25	-21.11 *	Union Bancaire Privée (Europe) SA
GBP	483.14	HKD	5,155.00	24/07/25	3.92 *	Union Bancaire Privée (Europe) SA
GBP	13,527.12	USD	18,568.00	24/07/25	-29.19 *	Union Bancaire Privée (Europe) SA
					56,818.68	

UBAM - POSITIVE IMPACT GLOBAL EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	1,006.00	USD	1,381.24	01/07/25	-2.66	Union Bancaire Privée (Europe) SA
EUR	33,174.00	USD	38,916.09	02/07/25	25.21	Union Bancaire Privée (Europe) SA
GBP	1.00	USD	1.37	02/07/25	-	Union Bancaire Privée (Europe) SA
GBP	34,958.00	USD	47,875.33	03/07/25	29.91	Union Bancaire Privée (Europe) SA
					52.46	

UBAM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - SNAM JAPAN EQUITY (formerly UBAM - SNAM JAPAN EQUITY RESPONSIBLE)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in JPY)	Counterparty
CHF	1,142,727	JPY	203,312,845	25/07/25	2,760,191 *	Union Bancaire Privée (Europe) SA
EUR	2,706,622	JPY	451,308,918	25/07/25	5,247,151 *	Union Bancaire Privée (Europe) SA
EUR	519	JPY	87,652	25/07/25	-106 *	Union Bancaire Privée (Europe) SA
JPY	260,058	EUR	1,535	25/07/25	1,132 *	Union Bancaire Privée (Europe) SA
JPY	2,257,310	EUR	13,458	25/07/25	-12,801 *	Union Bancaire Privée (Europe) SA
SEK	72,013	JPY	1,086,891	25/07/25	5,745 *	Union Bancaire Privée (Europe) SA
USD	2,485,847	JPY	360,728,715	25/07/25	-3,459,194 *	Union Bancaire Privée (Europe) SA
USD	53,790	JPY	7,765,447	25/07/25	-34,671 *	Union Bancaire Privée (Europe) SA
					4,507,447	

UBAM - SWISS EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in CHF)	Counterparty
CHF	45,089.58	EUR	48,369.00	25/07/25	-42.11 *	Union Bancaire Privée (Europe) SA
CHF	1,063,924.31	EUR	1,133,088.00	25/07/25	6,673.37 *	Union Bancaire Privée (Europe) SA
CHF	638,480.67	USD	804,953.00	25/07/25	-390.63 *	Union Bancaire Privée (Europe) SA
CHF	1,353.55	SEK	16,066.00	25/07/25	13.63 *	Union Bancaire Privée (Europe) SA
CHF	44,308.20	EUR	47,252.00	25/07/25	218.75 *	Union Bancaire Privée (Europe) SA
CHF	53,669.48	USD	66,973.00	25/07/25	514.67 *	Union Bancaire Privée (Europe) SA
CHF	23,888.79	USD	29,725.00	25/07/25	296.79 *	Union Bancaire Privée (Europe) SA
CHF	452,855.40	USD	568,200.00	25/07/25	1,889.11 *	Union Bancaire Privée (Europe) SA
CHF	504,913.85	EUR	541,126.00	25/07/25	5.16 *	Union Bancaire Privée (Europe) SA
EUR	17,920.00	CHF	16,745.70	25/07/25	-25.08 *	Union Bancaire Privée (Europe) SA
EUR	53,093,903.00	CHF	49,772,613.90	25/07/25	-232,261.32 *	Union Bancaire Privée (Europe) SA
GBP	1,180,089.00	CHF	1,292,150.25	25/07/25	-8,531.97 *	Union Bancaire Privée (Europe) SA
SEK	760,835.00	CHF	64,398.95	25/07/25	-945.17 *	Union Bancaire Privée (Europe) SA
USD	84,707,836.00	CHF	69,076,699.02	25/07/25	-1,846,183.61 *	Union Bancaire Privée (Europe) SA
					-2,078,768.41	

UBAM - SWISS SMALL AND MID CAP EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in CHF)	Counterparty
CHF	364,904.55	USD	447,950.00	25/07/25	9,377.71 *	Union Bancaire Privée (Europe) SA
CHF	202.93	EUR	217.00	25/07/25	0.45 *	Union Bancaire Privée (Europe) SA
CHF	203.43	EUR	217.00	25/07/25	0.95 *	Union Bancaire Privée (Europe) SA
EUR	2,401,677.00	CHF	2,251,440.10	25/07/25	-10,506.23 *	Union Bancaire Privée (Europe) SA
EUR	217.00	CHF	203.48	25/07/25	-1.00 *	Union Bancaire Privée (Europe) SA
USD	8,121,784.00	CHF	6,623,071.20	25/07/25	-177,012.01 *	Union Bancaire Privée (Europe) SA
					-178,140.13	

UBAM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - TECH GLOBAL LEADERS EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	11,787.00	USD	14,672.13	25/07/25	178.51 *	Union Bancaire Privée (Europe) SA
CHF	343,061.00	USD	420,704.03	25/07/25	11,506.22 *	Union Bancaire Privée (Europe) SA
CHF	518.00	USD	644.79	25/07/25	7.85 *	Union Bancaire Privée (Europe) SA
EUR	77,297.00	USD	90,063.37	25/07/25	809.62 *	Union Bancaire Privée (Europe) SA
EUR	2,233,333.00	USD	2,568,366.45	25/07/25	57,215.93 *	Union Bancaire Privée (Europe) SA
GBP	3,755.00	USD	5,156.14	25/07/25	-9.92 *	Union Bancaire Privée (Europe) SA
GBP	174,565.00	USD	234,405.88	25/07/25	4,835.05 *	Union Bancaire Privée (Europe) SA
USD	11,144.82	CHF	8,928.00	25/07/25	-103.81 *	Union Bancaire Privée (Europe) SA
USD	66,273.79	EUR	56,925.00	25/07/25	-649.18 *	Union Bancaire Privée (Europe) SA
					73,790.27	

UBAM - MULTIFUNDS ALLOCATION (formerly UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	74,471.00	USD	86,632.86	01/07/25	784.92 *	Union Bancaire Privée (Europe) SA
GBP	7,998.00	USD	10,981.33	02/07/25	-21.19 *	Union Bancaire Privée (Europe) SA
EUR	125,859.00	USD	147,715.67	03/07/25	33.64 *	Union Bancaire Privée (Europe) SA
CHF	576,347.00	USD	704,279.34	17/07/25	21,124.54 *	Union Bancaire Privée (Europe) SA
EUR	9,978,376.00	USD	11,437,015.00	17/07/25	287,701.91 *	Union Bancaire Privée (Europe) SA
GBP	1,520,041.00	USD	2,055,764.25	17/07/25	27,376.02 *	Union Bancaire Privée (Europe) SA
USD	6,874.77	EUR	5,956.00	17/07/25	-123.60 *	Union Bancaire Privée (Europe) SA
USD	147,850.34	EUR	125,859.00	17/07/25	-35.56 *	Union Bancaire Privée (Europe) SA
USD	117,541.85	EUR	101,160.00	17/07/25	-1,322.42 *	Union Bancaire Privée (Europe) SA
USD	208,708.17	EUR	179,738.00	17/07/25	-2,486.23 *	Union Bancaire Privée (Europe) SA
USD	10,981.81	GBP	7,998.00	17/07/25	20.95 *	Union Bancaire Privée (Europe) SA
USD	20,537.90	EUR	17,801.00	17/07/25	-378.50 *	Union Bancaire Privée (Europe) SA
USD	86,723.71	EUR	74,471.00	17/07/25	-780.65 *	Union Bancaire Privée (Europe) SA
					331,893.83	

UBAM - MULTIFUNDS ALLOCATION INCOME (formerly UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	19,975.00	USD	23,237.12	01/07/25	210.53 *	Union Bancaire Privée (Europe) SA
EUR	5,002.00	USD	5,875.25	03/07/25	-3.27 *	Union Bancaire Privée (Europe) SA
EUR	2,718.00	USD	3,190.01	03/07/25	0.72 *	Union Bancaire Privée (Europe) SA
CHF	3,513,700.00	USD	4,293,639.64	17/07/25	128,785.78 *	Union Bancaire Privée (Europe) SA
EUR	9,100,163.00	USD	10,430,424.83	17/07/25	262,380.80 *	Union Bancaire Privée (Europe) SA
GBP	541,912.00	USD	732,903.47	17/07/25	9,759.86 *	Union Bancaire Privée (Europe) SA
USD	5,880.60	EUR	5,002.00	17/07/25	3.19 *	Union Bancaire Privée (Europe) SA
USD	28,704.14	EUR	24,868.00	17/07/25	-516.07 *	Union Bancaire Privée (Europe) SA
USD	11,702.49	EUR	10,143.00	17/07/25	-215.66 *	Union Bancaire Privée (Europe) SA
USD	23,261.49	EUR	19,975.00	17/07/25	-209.39 *	Union Bancaire Privée (Europe) SA
USD	3,192.92	EUR	2,718.00	17/07/25	-0.76 *	Union Bancaire Privée (Europe) SA
					400,195.73	

UBAM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - MULTIFUNDS ALTERNATIVE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
SEK	2,244.00	USD	236.70	02/07/25	-1.24 *	Union Bancaire Privée (Europe) SA
USD	25,557.13	EUR	21,968.00	02/07/25	-230.01 *	Union Bancaire Privée (Europe) SA
USD	73,676.34	SEK	700,371.00	02/07/25	188.17 *	Union Bancaire Privée (Europe) SA
EUR	36,146.00	USD	42,054.79	03/07/25	377.99 *	Union Bancaire Privée (Europe) SA
EUR	24,005.00	USD	27,929.10	03/07/25	251.02 *	Union Bancaire Privée (Europe) SA
EUR	223,025.00	USD	259,482.90	03/07/25	2,332.23 *	Union Bancaire Privée (Europe) SA
EUR	134,437.00	USD	156,413.42	03/07/25	1,405.84 *	Union Bancaire Privée (Europe) SA
USD	868.12	EUR	741.00	03/07/25	-1.76 *	Union Bancaire Privée (Europe) SA
USD	144.10	EUR	123.00	03/07/25	-0.29 *	Union Bancaire Privée (Europe) SA
USD	555.31	EUR	474.00	03/07/25	-1.13 *	Union Bancaire Privée (Europe) SA
CHF	318,983.00	USD	391,303.76	17/07/25	10,178.59 *	Union Bancaire Privée (Europe) SA
CHF	4,409,393.00	USD	5,387,821.36	17/07/25	161,943.71 *	Union Bancaire Privée (Europe) SA
DKK	3,783,492.00	USD	581,063.30	17/07/25	14,858.63 *	Union Bancaire Privée (Europe) SA
EUR	21,968.00	USD	25,568.99	17/07/25	243.69 *	Union Bancaire Privée (Europe) SA
EUR	552,237.00	USD	636,613.29	17/07/25	12,272.11 *	Union Bancaire Privée (Europe) SA
EUR	58,799,631.00	USD	67,394,961.06	17/07/25	1,695,342.62 *	Union Bancaire Privée (Europe) SA
EUR	64,323.00	USD	73,982.71	17/07/25	1,597.62 *	Union Bancaire Privée (Europe) SA
GBP	12,099,164.00	USD	16,363,393.36	17/07/25	217,906.62 *	Union Bancaire Privée (Europe) SA
SEK	700,371.00	USD	73,780.58	17/07/25	-221.27 *	Union Bancaire Privée (Europe) SA
SEK	16,026,690.00	USD	1,675,802.71	17/07/25	7,453.39 *	Union Bancaire Privée (Europe) SA
USD	259,583.26	EUR	223,025.00	17/07/25	-2,473.91 *	Union Bancaire Privée (Europe) SA
USD	418,834.40	GBP	311,364.00	17/07/25	-7,874.41 *	Union Bancaire Privée (Europe) SA
USD	70,863.15	EUR	61,471.00	17/07/25	-1,366.05 *	Union Bancaire Privée (Europe) SA
USD	156,473.91	EUR	134,437.00	17/07/25	-1,491.25 *	Union Bancaire Privée (Europe) SA
USD	362,253.88	EUR	314,241.00	17/07/25	-6,983.24 *	Union Bancaire Privée (Europe) SA
USD	54,441.66	EUR	47,226.00	17/07/25	-1,049.48 *	Union Bancaire Privée (Europe) SA
USD	7,282.91	EUR	6,332.00	17/07/25	-157.27 *	Union Bancaire Privée (Europe) SA
USD	27,939.90	EUR	24,005.00	17/07/25	-266.28 *	Union Bancaire Privée (Europe) SA
USD	42,071.05	EUR	36,146.00	17/07/25	-400.95 *	Union Bancaire Privée (Europe) SA
USD	203,707.49	EUR	177,110.00	17/07/25	-4,398.98 *	Union Bancaire Privée (Europe) SA
					2,099,434.71	

UBAM - MULTIFUNDS FLEXIBLE ALLOCATION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	4,310,280.00	USD	4,940,356.73	17/07/25	124,276.31 *	Union Bancaire Privée (Europe) SA
GBP	3,259,967.00	USD	4,408,909.77	17/07/25	58,712.19 *	Union Bancaire Privée (Europe) SA
					182,988.50	

UBAM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - MONEY MARKET CHF

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in CHF)	Counterparty
CHF	665,702.72	GBP	613,500.00	01/07/25	-3,482.11	Union Bancaire Privée (Europe) SA
CHF	279,357.00	EUR	300,000.00	01/12/25	1,576.25	Union Bancaire Privée (Europe) SA
CHF	456,375.00	EUR	500,000.00	01/12/25	-6,592.91	Union Bancaire Privée (Europe) SA
CHF	443,339.26	GBP	409,400.00	03/09/25	112.28	Union Bancaire Privée (Europe) SA
CHF	939,999.69	EUR	1,013,750.00	03/09/25	-3,686.94	Union Bancaire Privée (Europe) SA
CHF	278,480.03	GBP	254,250.00	03/11/25	5,179.69	Union Bancaire Privée (Europe) SA
CHF	1,100,088.90	GBP	1,017,000.00	03/11/25	6,887.55	Union Bancaire Privée (Europe) SA
CHF	464,182.56	EUR	501,250.00	04/03/26	2,419.41	Union Bancaire Privée (Europe) SA
CHF	698,760.05	EUR	759,060.00	04/06/26	2,943.88	Union Bancaire Privée (Europe) SA
CHF	558,049.50	EUR	607,500.00	07/07/25	-9,400.63	Union Bancaire Privée (Europe) SA
CHF	377,073.09	CAD	610,200.00	09/07/25	21,308.38	Union Bancaire Privée (Europe) SA
CHF	747,962.83	CAD	1,216,002.00	09/09/25	42,283.84	Union Bancaire Privée (Europe) SA
CHF	9,465.98	CAD	16,002.00	09/09/25	179.58	Union Bancaire Privée (Europe) SA
CHF	376,583.35	EUR	403,000.00	10/07/25	218.36	Union Bancaire Privée (Europe) SA
CHF	544,675.40	USD	680,334.00	10/12/25	13,809.96	Union Bancaire Privée (Europe) SA
CHF	775,990.11	GBP	715,792.00	13/11/25	7,479.82	Union Bancaire Privée (Europe) SA
CHF	940,619.13	GBP	880,812.00	14/01/26	1,732.77	Union Bancaire Privée (Europe) SA
CHF	148,885.69	CAD	254,375.00	15/04/26	3,575.73	Union Bancaire Privée (Europe) SA
CHF	324,526.50	GBP	303,750.00	17/12/25	-275.65	Union Bancaire Privée (Europe) SA
CHF	378,206.72	GBP	354,375.00	17/12/25	-729.12	Union Bancaire Privée (Europe) SA
CHF	222,516.05	GBP	206,000.00	18/02/26	3,733.66	Union Bancaire Privée (Europe) SA
CHF	673,372.80	GBP	618,000.00	18/02/26	17,025.63	Union Bancaire Privée (Europe) SA
CHF	221,764.15	GBP	206,000.00	18/02/26	2,981.76	Union Bancaire Privée (Europe) SA
CHF	286,790.73	EUR	313,875.00	18/05/26	-1,200.84	Union Bancaire Privée (Europe) SA
CHF	474,664.97	EUR	508,125.00	18/09/25	2,062.51	Union Bancaire Privée (Europe) SA
CHF	559,948.78	GBP	516,875.00	23/01/26	9,510.79	Union Bancaire Privée (Europe) SA
CHF	443,503.56	GBP	413,500.00	23/01/26	3,153.17	Union Bancaire Privée (Europe) SA
CHF	466,925.38	EUR	507,500.00	24/07/25	-6,636.22	Union Bancaire Privée (Europe) SA
CHF	204,436.32	GBP	204,600.00	25/07/25	-18,113.25	Union Bancaire Privée (Europe) SA
CHF	549,990.38	GBP	511,500.00	25/07/25	-6,383.55	Union Bancaire Privée (Europe) SA
CHF	668,784.20	GBP	613,800.00	25/07/25	1,135.49	Union Bancaire Privée (Europe) SA
					92,809.29	

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	1,195,277.34	GBP	1,022,500.00	01/07/25	1,604.68	Union Bancaire Privée (Europe) SA
EUR	2,439,396.94	GBP	2,096,125.00	01/07/25	-7,632.01	Union Bancaire Privée (Europe) SA
EUR	836,850.59	AUD	1,401,390.00	02/09/25	56,826.79	Union Bancaire Privée (Europe) SA
EUR	1,209,844.71	GBP	1,020,625.00	02/09/25	22,869.25	Union Bancaire Privée (Europe) SA
EUR	591,186.28	GBP	510,312.00	02/09/25	-2,352.05	Union Bancaire Privée (Europe) SA
EUR	1,215,635.26	GBP	1,020,625.00	02/09/25	28,681.38	Union Bancaire Privée (Europe) SA
EUR	1,183,134.41	GBP	1,023,500.00	03/09/25	-7,227.77	Union Bancaire Privée (Europe) SA
EUR	233,603.36	GBP	197,535.00	03/09/25	3,883.95	Union Bancaire Privée (Europe) SA
EUR	605,621.30	GBP	511,750.00	03/09/25	10,493.41	Union Bancaire Privée (Europe) SA
EUR	301,953.03	GBP	255,875.00	03/09/25	4,385.84	Union Bancaire Privée (Europe) SA
EUR	604,498.15	GBP	511,750.00	03/09/25	9,366.01	Union Bancaire Privée (Europe) SA
EUR	485,790.57	GBP	409,400.00	03/09/25	9,693.14	Union Bancaire Privée (Europe) SA
EUR	3,879,629.09	GBP	3,305,250.00	03/11/25	49,532.05	Union Bancaire Privée (Europe) SA
EUR	122,341.41	GBP	103,562.00	04/08/25	1,691.74	Union Bancaire Privée (Europe) SA
EUR	587,399.20	GBP	506,250.00	05/12/25	1,803.33	Union Bancaire Privée (Europe) SA
EUR	1,734,029.80	GBP	1,518,750.00	05/12/25	-23,016.93	Union Bancaire Privée (Europe) SA
EUR	2,408,056.04	GBP	2,062,500.00	06/10/25	14,033.89	Union Bancaire Privée (Europe) SA
EUR	1,231,931.67	GBP	1,031,250.00	06/10/25	35,079.96	Union Bancaire Privée (Europe) SA
EUR	1,394,145.62	GBP	1,178,541.00	07/08/25	21,393.43	Union Bancaire Privée (Europe) SA
EUR	614,829.08	GBP	517,812.00	07/08/25	11,692.15	Union Bancaire Privée (Europe) SA
EUR	1,089,780.48	GBP	932,062.00	07/08/25	4,096.15	Union Bancaire Privée (Europe) SA
EUR	1,223,492.23	GBP	1,035,625.00	07/08/25	17,203.58	Union Bancaire Privée (Europe) SA
EUR	601,268.00	GBP	517,812.00	07/08/25	-1,898.92	Union Bancaire Privée (Europe) SA
EUR	298,083.56	GBP	256,875.00	08/08/25	-1,117.17	Union Bancaire Privée (Europe) SA
EUR	1,484,466.64	GBP	1,278,200.00	13/11/25	4,045.33	Union Bancaire Privée (Europe) SA
EUR	1,191,365.83	GBP	1,036,250.00	14/01/26	-4,692.77	Union Bancaire Privée (Europe) SA
EUR	1,211,237.48	GBP	1,036,250.00	14/01/26	15,406.82	Union Bancaire Privée (Europe) SA
EUR	599,962.95	GBP	518,125.00	14/01/26	1,982.74	Union Bancaire Privée (Europe) SA
EUR	580,644.24	GBP	505,625.00	15/12/25	-3,946.61	Union Bancaire Privée (Europe) SA
EUR	1,409,594.52	GBP	1,215,000.00	17/12/25	5,146.19	Union Bancaire Privée (Europe) SA
EUR	1,745,489.02	GBP	1,518,750.00	17/12/25	-10,234.72	Union Bancaire Privée (Europe) SA
EUR	602,346.23	GBP	515,000.00	18/02/26	9,173.36	Union Bancaire Privée (Europe) SA
EUR	724,586.70	GBP	618,000.00	18/02/26	12,802.90	Union Bancaire Privée (Europe) SA
EUR	601,364.64	GBP	520,000.00	24/09/25	-2,672.83	Union Bancaire Privée (Europe) SA
EUR	1,431,578.95	GBP	1,224,000.00	28/07/25	4,970.70	Union Bancaire Privée (Europe) SA
EUR	973,630.83	GBP	816,000.00	28/07/25	22,589.54	Union Bancaire Privée (Europe) SA
EUR	597,469.54	GBP	510,000.00	28/07/25	3,051.01	Union Bancaire Privée (Europe) SA
EUR	1,210,077.81	GBP	1,020,000.00	28/07/25	21,265.03	Union Bancaire Privée (Europe) SA
EUR	722,166.50	GBP	612,000.00	28/07/25	8,872.61	Union Bancaire Privée (Europe) SA
EUR	1,200,167.32	GBP	1,020,000.00	28/07/25	11,338.65	Union Bancaire Privée (Europe) SA
					360,183.83	

UBAM - MONEY MARKET GBP

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in GBP)	Counterparty
GBP	86,510.00	EUR	100,000.00	01/12/25	81.94	Union Bancaire Privée (Europe) SA
GBP	435,368.41	EUR	505,625.00	08/09/25	484.29	Union Bancaire Privée (Europe) SA
GBP	868,097.45	EUR	1,011,250.00	08/09/25	-1,670.79	Union Bancaire Privée (Europe) SA
GBP	483,300.18	USD	643,925.00	14/10/25	13,712.80	Union Bancaire Privée (Europe) SA
GBP	390,970.20	USD	517,625.00	14/10/25	13,489.66	Union Bancaire Privée (Europe) SA
GBP	1,308,289.13	EUR	1,511,250.00	17/02/26	-3,459.99	Union Bancaire Privée (Europe) SA
GBP	433,920.16	EUR	503,125.00	17/11/25	-570.29	Union Bancaire Privée (Europe) SA
GBP	122,305.87	CAD	222,560.00	25/11/25	2,521.08	Union Bancaire Privée (Europe) SA
					24,588.70	

UBAM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - MONEY MARKET USD

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	3,267,386.72	GBP	2,578,125.00	06/10/25	-267,713.60	Union Bancaire Privée (Europe) SA
USD	1,699,912.50	GBP	1,340,625.00	06/10/25	-138,339.67	Union Bancaire Privée (Europe) SA
USD	8,314,087.69	GBP	6,135,360.00	13/11/25	-99,858.21	Union Bancaire Privée (Europe) SA
USD	6,826,275.00	GBP	5,062,500.00	17/12/25	-117,251.06	Union Bancaire Privée (Europe) SA
USD	4,721,711.58	GBP	3,502,000.00	18/02/26	-82,084.37	Union Bancaire Privée (Europe) SA
USD	6,946,797.81	GBP	5,106,250.00	29/01/26	-57,407.34	Union Bancaire Privée (Europe) SA
					-762,654.25	

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 June 30, 2025, 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					
41.00	CAN 5YR BOND (MSE) 09/25	CAD	2,551,381.30	12,542.53	Morgan Stanley and Co Intl Ltd
9.00	EURO BOBL FUTURE 09/25	EUR	909,234.00	-1,590.00	Morgan Stanley and Co Intl Ltd
27.00	EURO BUND FUTURE 09/25	EUR	2,706,129.00	-23,310.00	Morgan Stanley and Co Intl Ltd
8.00	EURO BUXL FUTURE 09/25	EUR	765,896.00	-20,537.58	Morgan Stanley and Co Intl Ltd
-61.00	EURO SCHATZ 09/25	EUR	6,087,007.00	10,980.00	Morgan Stanley and Co Intl Ltd
9.00	LONG GILT FUT 09/25	GBP	953,689.00	15,993.46	Morgan Stanley and Co Intl Ltd
-33.00	US 10 YEARS NOTE 09/25	USD	2,837,856.63	-56,664.51	Morgan Stanley and Co Intl Ltd
70.00	US 10YR ULTRA (CBOT) 09/25	USD	6,155,778.00	140,163.78	Morgan Stanley and Co Intl Ltd
29.00	US 2 YEARS NOTE- CBT 09/25	USD	5,023,076.20	19,688.37	Morgan Stanley and Co Intl Ltd
168.00	US 5 YEARS NOTE-CBT 09/25	USD	14,534,429.44	166,804.69	Morgan Stanley and Co Intl Ltd
13.00	US TREASURY BOND 09/25	USD	1,120,468.54	42,488.39	Morgan Stanley and Co Intl Ltd
35.00	US ULTRA BD CBT 30YR 09/25	USD	2,953,375.64	121,029.36	Morgan Stanley and Co Intl Ltd
				427,588.49	

UBAM - DYNAMIC EURO BOND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
5.00	EURO BUXL FUTURE 09/25	EUR	478,685.00	-16,229.30	Morgan Stanley and Co Intl Ltd
-486.00	EURO SCHATZ 09/25	EUR	48,496,482.00	87,480.00	Morgan Stanley and Co Intl Ltd
116.00	US 5 YEARS NOTE-CBT 09/25	USD	10,035,677.47	110,749.57	Morgan Stanley and Co Intl Ltd
				182,000.27	

UBAM - DYNAMIC US DOLLAR BOND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
19.00	EURO BUXL FUTURE 09/25	EUR	2,135,236.67	-72,392.90	Morgan Stanley and Co Intl Ltd
-965.00	US 2 YEARS NOTE- CBT 09/25	USD	196,205,730.00	-775,246.56	Morgan Stanley and Co Intl Ltd
479.00	US 5 YEARS NOTE-CBT 09/25	USD	48,644,845.00	536,915.47	Morgan Stanley and Co Intl Ltd
				-310,723.99	

UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
-10.00	EURO BUND FUTURE 09/25	EUR	1,176,514.64	5,047.56	Morgan Stanley and Co Intl Ltd
48.00	US 10 YEARS NOTE 09/25	USD	4,845,408.00	25,937.50	Morgan Stanley and Co Intl Ltd
				30,985.06	

UBAM

Notes to the financial statements - Schedule of derivative instruments

Financial futures

UBAM - EM RESPONSIBLE LOCAL 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 09/25	USD	807,568.00	-14,250.00	Morgan Stanley and Co Intl Ltd
28.00	US 5 YEARS NOTE-CBT 09/25	USD	2,843,540.00	7,218.75	Morgan Stanley and Co Intl Ltd
2.00	US ULTRA BD CBT 30YR 09/25	USD	198,104.00	1,250.00	Morgan Stanley and Co Intl Ltd
				-5,781.25	

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 09/25	EUR	101,026.00	-540.00	Morgan Stanley and Co Intl Ltd
1.00	EURO BUND FUTURE 09/25	EUR	100,227.00	-1,000.00	Morgan Stanley and Co Intl Ltd
61.00	EURO BUXL FUTURE 09/25	EUR	5,839,957.00	-155,425.48	Morgan Stanley and Co Intl Ltd
1.00	EURO SCHATZ 09/25	EUR	99,787.00	-180.00	Morgan Stanley and Co Intl Ltd
457.00	US 5 YEARS NOTE-CBT 09/25	USD	39,537,108.66	427,111.85	Morgan Stanley and Co Intl Ltd
				269,966.37	

UBAM - GLOBAL HIGH YIELD SOLUTION

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
161.00	EURO BUXL FUTURE 09/25	EUR	18,093,321.27	-590,050.31	Morgan Stanley and Co Intl Ltd
403.00	US 2 YEARS NOTE- CBT 09/25	USD	81,938,766.00	-8,185.94	Morgan Stanley and Co Intl Ltd
4,220.00	US 5 YEARS NOTE-CBT 09/25	USD	428,562,100.00	4,564,967.06	Morgan Stanley and Co Intl Ltd
				3,966,730.81	

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					
442.00	EURO BOBL FUTURE 09/25	EUR	52,416,501.58	-275,303.16	Morgan Stanley and Co Intl Ltd
26.00	EURO BUXL FUTURE 09/25	EUR	2,921,902.81	-99,063.97	Morgan Stanley and Co Intl Ltd
-69.00	US 2 YEARS NOTE- CBT 09/25	USD	14,029,218.00	-54,798.94	Morgan Stanley and Co Intl Ltd
1,471.00	US 5 YEARS NOTE-CBT 09/25	USD	149,387,405.00	1,107,844.09	Morgan Stanley and Co Intl Ltd
61.00	US ULTRA BD CBT 30YR 09/25	USD	6,042,172.00	92,375.00	Morgan Stanley and Co Intl Ltd
				771,053.02	

UBAM

Notes to the financial statements - Schedule of derivative instruments

Financial futures

UBAM - HYBRID BOND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
-333.00	EURO BOBL FUTURE 09/25	EUR	39,490,260.24	211,081.71	Morgan Stanley and Co Intl Ltd
-8.00	EURO BUND FUTURE 09/25	EUR	941,211.71	3,286.78	Morgan Stanley and Co Intl Ltd
43.00	EURO BUXL FUTURE 09/25	EUR	4,832,377.73	-145,270.75	Morgan Stanley and Co Intl Ltd
139.00	LONG GILT FUT 09/25	GBP	17,289,867.69	256,956.12	Morgan Stanley and Co Intl Ltd
-306.00	US 10 YEARS NOTE 09/25	USD	30,889,476.00	-491,125.00	Morgan Stanley and Co Intl Ltd
-61.00	US 2 YEARS NOTE- CBT 09/25	USD	12,402,642.00	-49,085.94	Morgan Stanley and Co Intl Ltd
1,008.00	US 5 YEARS NOTE-CBT 09/25	USD	102,367,440.00	945,274.19	Morgan Stanley and Co Intl Ltd
130.00	US ULTRA BD CBT 30YR 09/25	USD	12,876,760.00	489,437.50	Morgan Stanley and Co Intl Ltd
				1,220,554.61	

UBAM - MEDIUM TERM US CORPORATE BOND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
14.00	EURO BUXL FUTURE 09/25	EUR	1,573,332.28	-49,485.03	Morgan Stanley and Co Intl Ltd
-263.00	US 10 YEARS NOTE 09/25	USD	26,548,798.00	-381,569.59	Morgan Stanley and Co Intl Ltd
216.00	US 10YR ULTRA (CBOT) 09/25	USD	22,297,248.00	354,114.63	Morgan Stanley and Co Intl Ltd
232.00	US 2 YEARS NOTE- CBT 09/25	USD	47,170,704.00	172,869.25	Morgan Stanley and Co Intl Ltd
34.00	US 5 YEARS NOTE-CBT 09/25	USD	3,452,870.00	-1,062.50	Morgan Stanley and Co Intl Ltd
				94,866.76	

UBAM - STRATEGIC INCOME

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
-682.00	EURO BOBL FUTURE 09/25	EUR	80,877,950.41	340,979.95	Morgan Stanley and Co Intl Ltd
-168.00	EURO BUND FUTURE 09/25	EUR	19,765,445.94	191,114.52	Morgan Stanley and Co Intl Ltd
37.00	EURO BUXL FUTURE 09/25	EUR	4,158,092.47	-128,595.20	Morgan Stanley and Co Intl Ltd
44.00	EURO SCHATZ 09/25	EUR	5,153,938.68	-7,606.55	Morgan Stanley and Co Intl Ltd
81.00	LONG GILT FUT 09/25	GBP	10,075,390.53	169,787.55	Morgan Stanley and Co Intl Ltd
-645.00	US 10 YEARS NOTE 09/25	USD	65,110,170.00	-1,105,975.00	Morgan Stanley and Co Intl Ltd
645.00	US 10YR ULTRA (CBOT) 09/25	USD	66,582,060.00	1,305,374.56	Morgan Stanley and Co Intl Ltd
400.00	US 2 YEARS NOTE- CBT 09/25	USD	81,328,800.00	300,330.81	Morgan Stanley and Co Intl Ltd
1,948.00	US 5 YEARS NOTE-CBT 09/25	USD	197,829,140.00	1,996,519.84	Morgan Stanley and Co Intl Ltd
113.00	US ULTRA BD CBT 30YR 09/25	USD	11,192,876.00	248,742.19	Morgan Stanley and Co Intl Ltd
				3,310,672.67	

UBAM

Notes to the financial statements - Schedule of derivative instruments

Financial futures

UBAM - GLOBAL CONVERTIBLE BOND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
27.00	EMINI FIN SECT IDX 09/25	USD	3,716,539.59	179,237.13	Morgan Stanley and Co Intl Ltd
5.00	NASDAQ 100 E-MIN 09/25	USD	1,932,019.42	87,362.10	Morgan Stanley and Co Intl Ltd
20.00	S&P 500 EMINI INDEX 09/25	USD	5,285,982.02	188,737.91	Morgan Stanley and Co Intl Ltd
Futures on bonds					
12.00	EURO BUXL FUTURE 09/25	EUR	1,148,844.00	-38,950.32	Morgan Stanley and Co Intl Ltd
40.00	LONG GILT FUT 09/25	GBP	4,238,617.79	79,850.57	Morgan Stanley and Co Intl Ltd
314.00	US 5 YEARS NOTE-CBT 09/25	USD	27,165,540.74	299,787.61	Morgan Stanley and Co Intl Ltd
23.00	US ULTRA BD CBT 30YR 09/25	USD	1,940,789.71	29,696.62	Morgan Stanley and Co Intl Ltd
				825,721.62	

UBAM - DR. EHRHARDT GERMAN EQUITY

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
3.00	DAX INDEX GERMANY 09/25	EUR	1,793,220.75	1,375.00	Morgan Stanley Europe SE
				1,375.00	

UBAM

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 June 30, 2025, 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							
	JP Morgan Securities N-Y	1,600,000	20/06/30	EUR	Sell	5.00	148,867.20
CDX HY CDSI S44 5Y PRC Corp	JP Morgan Securities N-Y	13,700,000	20/06/30	USD	Sell	5.00	876,013.37
							1,024,880.57

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised (in USD)
CDS Index							
	Goldman Sachs Ldn (Clear.)	17,751,000	20/12/27	USD	Sell	5.00	1,101,086.72
CDX HY CDSI S43 5Y PRC Corp	Goldman Sachs Ldn (Clear.)	3,400,000	20/12/29	USD	Sell	5.00	249,349.20
							1,350,435.92

UBAM - EM SOVEREIGN BOND (formerly 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	4,030.46
							4,030.46

UBAM - EMERGING MARKETS FRONTIER BOND

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised (in USD)
CDS Index							
	JP Morgan Securities N-Y	50,000	20/06/30	USD	Buy	5.00	-3,752.95
ITRX XOVER CDSI S43 5Y	JP Morgan Securities N-Y	50,000	20/06/30	EUR	Buy	5.00	-5,460.87
							-9,213.82

UBAM - EURO CORPORATE IG SOLUTION

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised (in EUR)
CDS Index							
CDX IG CDSI S44 5Y Corp	Citibank NA	114,400,000	20/06/30	USD	Sell	1.00	2,154,581.25
ITRX EUR CDSI S43 5Y CORP	Citibank NA	471,100,000	20/06/30	EUR	Sell	1.00	10,048,563.00
							12,203,144.25

UBAM

Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS")

UBAM - GLOBAL HIGH YIELD SOLUTION

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised (in USD)
CDS Index							
CDX HY CDSI S44 5Y PRC Corp	BNP Paribas Securities	1,976,000,000	20/06/30	USD	Sell	5.00	148,316,584.00
ITRX XOVER CDSI S43 5Y	BNP Paribas Securities	636,000,000	20/06/30	EUR	Sell	5.00	69,462,235.68
	Citibank NA	408,800,000	20/06/30	EUR	Sell	5.00	44,648,053.37
CDX HY CDSI S44 5Y PRC Corp	Citibank NA	598,400,000	20/06/30	USD	Sell	5.00	44,915,305.60
CDX NA HY S44 V1 MKT	Goldman Sachs Ldn (Clear.)	1,241,400,000	20/06/30	USD	Sell	5.00	93,178,242.60
ITRX XOVER S43 V1 MKT	Goldman Sachs Ldn (Clear.)	272,800,000	20/06/30	EUR	Sell	5.00	29,794,493.55
ITRX XOVER S43 V1 MKT	JP Morgan Securities N-Y	556,400,000	20/06/30	EUR	Sell	5.00	60,768,534.49
CDX NA HY S44 V1 MKT	JP Morgan Securities N-Y	927,900,000	20/06/30	USD	Sell	5.00	69,647,246.10
							560,730,695.39

UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised (in USD)
CDS Index							
CDX HY CDSI S44 5Y PRC Corp	BNP Paribas Securities	417,700,000	20/06/30	USD	Sell	5.00	31,352,144.30
CDX HY CDSI S44 5Y PRC Corp	Citibank NA	370,600,000	20/06/30	USD	Sell	5.00	27,816,865.40
ITRX XOVER CDSI S43 5Y	Citibank NA	298,900,000	20/06/30	EUR	Sell	5.00	32,645,066.42
							91,814,076.12

UBAM - HYBRID BOND

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised (in USD)
CDS Index							
CDX HY CDSI S44 5Y PRC Corp	JP Morgan Securities N-Y	45,450,000	20/06/30	USD	Sell	5.00	3,411,431.55
ITRX XOVER CDSI S43 5Y	JP Morgan Securities N-Y	4,750,000	20/06/30	EUR	Sell	5.00	518,782.42
							3,930,213.97

UBAM - MEDIUM TERM US CORPORATE BOND

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised (in USD)
CDS Index							
CDX IG CDSI S44 5Y Corp	JP Morgan Securities N-Y	4,700,000	20/06/30	USD	Sell	1.00	103,907.60
CDS Single Name							
HJ HEINZ CO 6.375 98-28 15/07S	Citigroup Global Mkt Ldn	3,300,000	20/06/30	USD	Buy	1.00	-71,208.13
							32,699.47

UBAM - STRATEGIC INCOME

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised (in USD)
CDS Single Name							
HJ HEINZ CO 6.375 98-28 15/07S	Citigroup Global Mkt Ldn	4,700,000	20/06/30	USD	Buy	1.00	-101,417.62
							-101,417.62

Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS")

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 June 30, 2025, the following Interest Rate Swaps ("IRS") were outstanding:

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Nominal	Ccy	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in USD)
68,000,000,000	MXN	03/03/2032	BNP Paribas Securities	MXN OVERNIGHT CETES - COMPOUNDED	8.2795%	83,929.71
35,000,000	CNY	08/04/2028	BNP Paribas Securities	CNY SWAP HKSH 7D DEPO	1.3595%	-14,442.38
						69,487.33

UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND)

Nominal	Ccy	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in USD)
110 000 000.00	MXN	24/12/2025	JP Morgan Securities N-Y	MXN TIIE 28D	9.0295%	24,983.55
110 000 000.00	MXN	24/12/2025	JP Morgan Securities N-Y	9.0295%	MXN OVERNIGHT CETES - COMPOUNDED	-26,966.96
88 500 000.00	MXN	24/12/2025	JP Morgan Securities N-Y	8.9445%	MXN OVERNIGHT CETES - COMPOUNDED	-19,787.24
125 000 000.00	INR	14/05/2032	JP Morgan Securities N-Y	INR OIS OVERNIGHT COMPOUNDED	5.7145%	-5,391.46
41 200 000.00	MXN	20/06/2030	JP Morgan Securities N-Y	MXN OVERNIGHT CETES - COMPOUNDED	7.8295%	13,711.77
37 500 000.00	BRL	04/01/2027	JP Morgan Securities N-Y	BRL MONEY MARKET CDI	14.6418%	55,857.62
34 350 000.00	CNY	07/04/2028	JP Morgan Securities N-Y	CNY SWAP HKSH 7D DEPO	1.4875%	2,641.31
88 500 000.00	MXN	24/12/2025	JP Morgan Securities N-Y	MXN TIIE 28D	8.9445%	18,196.68
9 000 000.00	CNY	07/04/2030	JP Morgan Securities N-Y	CNY SWAP HKSH 7D DEPO	1.4975%	1,075.22
						64,320.49

UBAM - EM RESPONSIBLE LOCAL BOND

Nominal	Ccy	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in USD)
29 000 000.00	MXN	20/06/2030	JP Morgan Securities N-Y	MXN OVERNIGHT CETES - COMPOUNDED	7.8295%	9,651.49
52 206.54	BRL	03/01/2028	JP Morgan Securities N-Y	11.73%	BRL MONEY MARKET CDI	392.87
19 200 000.00	CNY	07/04/2028	JP Morgan Securities N-Y	CNY SWAP HKSH 7D DEPO	1.4925%	1,839.56
19 200 000.00	CNY	07/04/2028	JP Morgan Securities N-Y	CNY SWAP HKSH 7D DEPO	1.4925%	1,984.83
8 000 000.00	BRL	02/01/2030	JP Morgan Securities N-Y	BRL MONEY MARKET CDI	13.5743%	35,352.84
						49,221.59

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 period end, 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 TRANSITION CORPORATE BOND (formerly UBAM - EM RESPONSIBLE CORPORATE BOND)	expressed in USD
- UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND)	expressed in USD
- UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES	expressed in USD
- UBAM - EM RESPONSIBLE LOCAL BOND	expressed in USD
- UBAM - EM SOVEREIGN BOND (formerly 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 - 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 - BIODIVERSITY RESTORATION	expressed in USD
- UBAM - DR. EHRHARDT GERMAN EQUITY	expressed in EUR
- UBAM - GLOBAL EQUITY	expressed in USD
- UBAM - POSITIVE IMPACT EMERGING EQUITY	expressed in USD
- UBAM - POSITIVE IMPACT GLOBAL EQUITY	expressed in USD
- UBAM - SNAM JAPAN EQUITY (formerly 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 (formerly UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE)	expressed in USD
- UBAM - MULTIFUNDS ALLOCATION INCOME (formerly UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME)	expressed in USD
- UBAM - MULTIFUNDS ALTERNATIVE	expressed in USD
- UBAM - MULTIFUNDS FLEXIBLE ALLOCATION	expressed in USD

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

Other notes to the financial statements

1 - General information

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 TRANSITION CORPORATE BOND (formerly UBAM - EM RESPONSIBLE CORPORATE BOND)	USD	25,000,000
UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND)	USD	25,000,000
UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES	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 (merged)	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 (merged)	USD	30'000'000
UBAM - BIODIVERSITY RESTORATION	USD	30'000'000
UBAM - GLOBAL FINTECH EQUITY (merged)	USD	30'000'000
UBAM - POSITIVE IMPACT EMERGING EQUITY	USD	30'000'000
UBAM - POSITIVE IMPACT GLOBAL EQUITY	USD	30'000'000
UBAM - SNAM JAPAN EQUITY (FORMERLY 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
 - (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;

Other notes to the financial statements

1 - General information

- **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 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 / Y2 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 (merged) 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 the end of the period, the exchange rates prevailing are the following:

1 EUR =	1.79115	AUD	1 EUR =	6.4067	BRL	1 EUR =	1.60175	CAD
1 EUR =	0.93435	CHF	1 EUR =	1,095.70095	CLP	1 EUR =	8.40845	CNH
1 EUR =	8.41125	CNY	1 EUR =	4,795.17765	COP	1 EUR =	592.95905	CRC
1 EUR =	24.718	CZK	1 EUR =	7.4608	DKK	1 EUR =	69.84415	DOP
1 EUR =	58.1643	EGP	1 EUR =	0.8566	GBP	1 EUR =	3.19405	GEL
1 EUR =	12.14935	GHS	1 EUR =	9.2147	HKD	1 EUR =	399.70	HUF
1 EUR =	19,057.4555	IDR	1 EUR =	3.9529	ILS	1 EUR =	100.66935	INR
1 EUR =	188.13305	JMD	1 EUR =	169.55675	JPY	1 EUR =	1,584.228	KRW
1 EUR =	609.96775	KZT	1 EUR =	22.1764	MXN	1 EUR =	4.9425	MYR
1 EUR =	1,801.20285	NGN	1 EUR =	11.87905	NOK	1 EUR =	1.9337	NZD
1 EUR =	4.1654	PEN	1 EUR =	4.242	PLN	1 EUR =	9,367.32735	PYG
1 EUR =	5.0789	RON	1 EUR =	91.7951	RUB	1 EUR =	11.18725	SEK
1 EUR =	1.4951	SGD	1 EUR =	38.1604	THB	1 EUR =	46.7116	TRY
1 EUR =	34.29055	TWD	1 EUR =	4,219.9915	UGX	1 EUR =	1.17385	USD
1 EUR =	46.9071	UYU	1 EUR =	14,901.99055	UZS	1 EUR =	20.8608	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 30th June 2025, the total of cross sub-funds' investments amounts to EUR 66,413,870.69 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 16,152,951,294.62.

Sub-funds	Cross investment	Amount (in EUR)
UBAM - ABSOLUTE RETURN FIXED INCOME	UBAM - STRATEGIC INCOME ZC USD	4,926,118.07
UBAM - ABSOLUTE RETURN FIXED INCOME	UBAM - HYBRID BOND -Z- USD CAP	1,036,850.24
UBAM - DIVERSIFIED INCOME OPPORTUNITIES	UBAM - HYBRID BOND -Z- USD CAP	8,366,576.04
UBAM - DIVERSIFIED INCOME OPPORTUNITIES	UBAM - EMERGING MARKETS FRONTIER BOND ZC USD	1,466,861.18
UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND)	UBAM - EMERGING MARKETS FRONTIER BOND ZC USD	4,501,746.39
UBAM - EM SOVEREIGN BOND (formerly UBAM - EM RESPONSIBLE SOVEREIGN BOND)	UBAM - EM RESPONSIBLE LOCAL BOND ZC USD	390,912.38
UBAM - EM SOVEREIGN BOND (formerly UBAM - EM RESPONSIBLE SOVEREIGN BOND)	UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES ZC USD	3,031,026.01
UBAM - STRATEGIC INCOME	UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION ZC USD	14,450,902.04

Other notes to the financial statements

2 - Principal accounting policies

2.5 - Combined financial statements

Sub-funds	Cross investment	Amount (in EUR)
UBAM - STRATEGIC INCOME	UBAM - GLOBAL HIGH YIELD SOLUTION ZC USD	14,303,702.34
UBAM - GLOBAL CONVERTIBLE BOND	UBAM - GLOBAL HIGH YIELD SOLUTION ZHC EUR	13,939,176.00
		66,413,870.69

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 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 30th June 2025.

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 - Capitalisation SGD shares	LU2443910018	0.30
	IH - Distribution EUR shares	LU2443915835	0.30

Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - DIVERSIFIED INCOME OPPORTUNITIES	Iq - Distribution USD shares	LU2525150111	0.30
	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
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 TRANSITION CORPORATE BOND (formerly 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
	IH - Capitalisation CHF shares	LU1668159756	0.58
	IH - Capitalisation EUR shares	LU1668159590	0.58
	IH - Distribution EUR shares	LU1668159673	0.58
	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 HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND)	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
	IH - Capitalisation CHF shares	LU0943510494	0.75
	IH - Capitalisation EUR shares	LU0943510148	0.75

UBAM

Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND)	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	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
	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 SOVEREIGN BOND (formerly 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
	R - Capitaliation USD shares	LU1668156901	2.00
	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

UBAM

Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - EM SOVEREIGN BOND (formerly UBAM - EM RESPONSIBLE SOVEREIGN BOND)	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
	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
	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

Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - GLOBAL HIGH YIELD SOLUTION	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
	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 CHF shares	LU3015138871	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
	UHm - Distribution EUR shares	LU2960502370	0.25
	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

Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
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
	IH - Distribution EUR shares	LU2051742141	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
	UH - Distribution GBP shares	LU2051747884	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
	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

UBAM

Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - HYBRID BOND	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 EUR shares	LU3047990729	0.50
	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 - 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
	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
	R - Capitalisation USD shares	LU2351069906	1.20
	U - Capitalisation USD shares	LU2351068684	0.40
	U - Distribution USD shares	LU2351068767	0.40
	UH - Capitalisation CHF shares	LU2576992429	0.40
	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

UBAM

Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - STRATEGIC INCOME	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 - 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 SEK shares	LU0940716664	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
	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
	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
	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 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

UBAM

Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - 30 GLOBAL LEADERS EQUITY	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 USD shares	LU2072850139	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
	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 - Capitalisation EUR shares	LU2711059324	0.59
	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
	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

UBAM

Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - ANGEL JAPAN SMALL CAP EQUITY	UP - Capitalisation JPY shares	LU0862309332	0.70
	UP - Distribution JPY shares	LU0862309415	0.70
	UPH - Capitalisation EUR shares	LU0946662284	0.70
	UPH - Distribution EUR shares	LU0946662367	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	1.00
	IH - Capitalisation EUR shares	LU2301153628	1.00
	IP - Capitalisation USD shares	LU2256770004	0.63
	U - Capitalisation USD shares	LU2256772802	1.00
	UH - Capitalisation CHF shares	LU2301158189	1.00
	UP - Capitalisation USD shares	LU2256773792	0.63
	X1 - Capitalisation USD shares	LU2525148214	1.50
	Y - Capitalisation SEK shares	LU2256783833	0.70
	Y1 - Capitalisation USD shares	LU2525148487	0.59
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	0.56

Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - GLOBAL EQUITY	A - Capitalisation USD shares	LU1088691354	0.56
	A - Distribution EUR shares	LU1088692832	0.56
	A - Distribution USD shares	LU1088691511	0.56
	AH - Capitalisation CHF shares	LU1088692162	0.56
	AH - Capitalisation EUR shares	LU1088693053	0.56
	AH - Capitalisation GBP shares	LU1088693996	0.56
	AP - Capitalisation USD shares	LU1088694457	0.37
	APH - Capitalisation EUR shares	LU1088696155	0.37
	I - Capitalisation EUR shares	LU1088699092	0.37
	I - Capitalisation USD shares	LU1088697633	0.37
	I - Distribution USD shares	LU1088697807	0.37
	IH - Capitalisation EUR shares	LU1088699415	0.37
	IH - Distribution CHF shares	LU1088698870	0.37
	IH - Distribution EUR shares	LU1088699688	0.37
	IH - Distribution GBP shares	LU1088700528	0.37
	IP - Capitalisation EUR shares	LU1088701336	0.23
	IP - Capitalisation USD shares	LU1088700791	0.23
	R - Capitalisation USD shares	LU1088703118	2.50
	U - Capitalisation USD shares	LU1088702227	0.37
	UH - Capitalisation EUR shares	LU1315144763	0.37
	UH - Capitalisation GBP shares	LU1088702573	0.37
	UH - Distribution GBP shares	LU1088702656	0.37
	UP - Capitalisation USD shares	LU1088702730	0.23
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 - Distribution EUR shares	LU2446124740	0.55
	K - Distribution GBP shares	LU2051765274	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

UBAM

Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - POSITIVE IMPACT EMERGING EQUITY	UP - Distribution USD shares	LU2051763220	0.63
	Y - Capitalisation EUR shares	LU2051765860	0.50
	Y - Capitalisation GBP shares	LU2051766249	0.50
	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
	U - Distribution USD shares	LU2351120600	1.00
UBAM - SNAM JAPAN EQUITY (formerly 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 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

UBAM

Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - SNAM JAPAN EQUITY (formerly UBAM - SNAM JAPAN EQUITY RESPONSIBLE)	IH - Capitalisation EUR shares	LU1861470901	1.00
	IH - Capitalisation USD shares	LU1861471388	1.00
	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	0.30
	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 USD shares	LU1088706210	0.65

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	IP - Capitalisation CHF shares	LU1088707291	0.40
	U - Capitalisation CHF shares	LU1088708265	0.65
	U - Distribution CHF shares	LU1088708349	0.65
UBAM - TECH GLOBAL LEADERS EQUITY	A - Capitalisation USD shares	LU1808464173	1.50
	A - Distribution USD shares	LU1808464256	1.50
	AH - Capitalisation CHF shares	LU1808464504	1.50
	AH - Capitalisation EUR shares	LU1808464330	1.50
	AH - Distribution EUR shares	LU1808464413	1.50
	I - Capitalisation USD shares	LU1808465147	1.00
	IH - Capitalisation EUR shares	LU1808465493	1.00
	IH - Distribution EUR shares	LU1808465576	1.00
	IH - Distribution GBP shares	LU1808466111	1.00
	R - Capitalisation USD shares	LU1808467432	2.50
	U - Capitalisation USD shares	LU1808466202	1.00
	U - Distribution USD shares	LU1808466384	1.00
UBAM - MULTIFUNDS ALLOCATION (formerly UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE)	A - Capitalisation USD shares	LU1044369277	1.30
	A - Distribution USD shares	LU1044369350	1.30
	AH - Capitalisation CHF shares	LU1044369863	1.30
	AH - Capitalisation EUR shares	LU1044369517	1.30
	AH - Capitalisation GBP shares	LU1044370440	1.30
	AH - Distribution CHF shares	LU1044369947	1.30
	AH - Distribution EUR shares	LU1044369608	1.30
	I - Capitalisation USD shares	LU1044370879	0.90
	IH - Capitalisation EUR shares	LU1044371174	0.90
UBAM - MULTIFUNDS ALLOCATION INCOME (formerly 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 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 DKK shares	LU2984227863	0.80
	UH - Capitalisation EUR shares	LU1044381728	0.80
	UH - Capitalisation GBP shares	LU1044382023	0.80
	UH - Capitalisation SEK shares	LU2461434800	0.80
	UH - Distribution EUR shares	LU1044381991	0.80

Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - MULTIFUNDS ALTERNATIVE	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
	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.

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 HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND)	15%	Hurdle 5%	-
UBAM - EM RESPONSIBLE LOCAL BOND	10%	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

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 - 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 (merged)	10%	S&P 500 NR	S&P Dow Jones Indice 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 (merged)	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	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 period, performance fees accrued are the following:

Sub-funds	Share Class	Isin codes	Sub-fund currency	Amount of performance fees as at 30/06/2025 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND)	AP - Capitalisation USD shares	LU2654714984	USD	43,867.23	11,529,688.65	0.38
	AP - Distribution USD shares	LU2654714802		1,020.48	196,383.63	0.52
	APH - Distribution EUR shares	LU2654715445		263.36	86,032.02	0.31
			Total	45,151.07		
UBAM - EMERGING MARKETS FRONTIER BOND	AP - Capitalisation USD shares	LU2051717200	USD	48,081.99	8,168,418.35	0.59
	AP - Distribution USD shares	LU2051717382		1,045.81	195,916.44	0.53
	APH - Capitalisation EUR shares	LU2051717549		2,674.25	566,139.79	0.47
	APH - Capitalisation SEK shares	LU2051718190		346.07	130,881.25	0.26
	AEP - Capitalisation USD shares	LU2051719677		1,521.52	387,556.80	0.39
	AEP - Distribution USD shares	LU2051719750		677.94	140,199.49	0.48
	UP - Capitalisation USD shares	LU2051728744		631.20	108,793.33	0.58
	UP - Distribution USD shares	LU2051728827		10,196.37	1,829,730.51	0.56
	UPH - Capitalisation EUR shares	LU2051729122		71.58	14,229.17	0.50
	UPH - Capitalisation GBP shares	LU2051729809		58.66	9,099.18	0.64
			Total	65,305.39		
UBAM - GLOBAL EQUITY	UP - Capitalisation USD shares	LU1088702730	USD	125.90	32,699.51	0.39
			Total	125.90		

No performance has been recorded for the other sub-funds subject to a performance fee.

5 - Service 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.

Other notes to the financial statements

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 period ended June 30, 2025:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
UBAM - ABSOLUTE RETURN FIXED INCOME	A - Distribution EUR shares	LU1315123767	EUR	3.45	23/04/25	25/04/25
	AH - Distribution CHF shares	LU1315123924	CHF	1.99	23/04/25	25/04/25
	AH - Distribution GBP shares	LU1315124658	GBP	5.58	23/04/25	25/04/25
	APH - Distribution GBP shares	LU1088686602	GBP	5.90	23/04/25	25/04/25
	I - Distribution EUR shares	LU1315124815	EUR	4.62	23/04/25	25/04/25
	IH - Distribution USD shares	LU1315125200	USD	6.16	23/04/25	25/04/25
	U - Distribution EUR shares	LU1315125978	EUR	4.50	23/04/25	25/04/25
	UPH - Distribution GBP shares	LU1088690034	GBP	5.86	23/04/25	25/04/25
UBAM - DIVERSIFIED INCOME OPPORTUNITIES	Aq - Distribution USD shares	LU2525147323	USD	1.11	02/01/25	07/01/25
				1.12	01/04/25	04/04/25
	AH - Distribution EUR shares	LU2443913541	EUR	1.76	23/04/25	25/04/25
				1.06	02/01/25	07/01/25
	AHq - Distribution SGD shares	LU2525150038	SGD	1.07	01/04/25	04/04/25
				1.16	02/01/25	07/01/25
	Iq - Distribution USD shares	LU2525150111	USD	1.17	01/04/25	04/04/25
				1.94	23/04/25	25/04/25
	IH - Distribution EUR shares	LU2443915835	EUR	3.65	23/04/25	25/04/25
				0.40	02/01/25	07/01/25
	U - Distribution USD shares	LU2443910448	USD	0.40	03/02/25	06/02/25
				0.40	03/03/25	06/03/25
	Um - Distribution USD shares	LU2443910521	USD	0.40	01/04/25	04/04/25
				0.40	02/05/25	07/05/25
	UH - Distribution CHF shares	LU2443910877	CHF	0.40	02/06/25	05/06/25
				3.58	23/04/25	25/04/25
UBAM - DYNAMIC EURO BOND	UH - Distribution EUR shares	LU2443911172	EUR	1.93	23/04/25	25/04/25
				3.39	23/04/25	25/04/25
	UH - Distribution GBP shares	LU2443911412	GBP	6.48	23/04/25	25/04/25
				4.17	23/04/25	25/04/25
	I - Distribution EUR shares	LU0103636592	EUR	3.98	23/04/25	25/04/25
				4.11	23/04/25	25/04/25
UBAM - DYNAMIC US DOLLAR BOND	U+ - Distribution EUR shares	LU2446144854	EUR	4.23	23/04/25	25/04/25
				7.96	23/04/25	25/04/25
	A - Distribution USD shares	LU0103636329	USD	0.51	02/01/25	07/01/25
				0.42	03/02/25	06/02/25
	AHm - Distribution GBP shares	LU1611256105	GBP	0.42	03/03/25	06/03/25
				0.42	01/04/25	04/04/25
				0.41	02/05/25	07/05/25
				0.41	02/06/25	05/06/25
	A+ - Distribution USD shares	LU2446144268	USD	6.26	23/04/25	25/04/25
				6.25	23/04/25	25/04/25
	I - Distribution USD shares	LU0132662122	USD	4.74	23/04/25	25/04/25
				5.99	23/04/25	25/04/25
	IH - Distribution EUR shares	LU0192062890	EUR	6.08	23/04/25	25/04/25
				5.78	23/04/25	25/04/25
	IH - Distribution CHF shares	LU0447824052	CHF	6.38	23/04/25	25/04/25
				6.38	23/04/25	25/04/25
UBAM - EM TRANSITION CORPORATE BOND (formerly UBAM - EM RESPONSIBLE CORPORATE BOND)	U - Distribution USD shares	LU0862297065	USD	6.08	23/04/25	25/04/25
				5.78	23/04/25	25/04/25
	UH - Distribution GBP shares	LU0862297222	GBP	6.38	23/04/25	25/04/25
				6.38	23/04/25	25/04/25
UBAM - EM TRANSITION CORPORATE BOND (formerly UBAM - EM RESPONSIBLE CORPORATE BOND)	U+ - Distribution USD shares	LU2446143963	USD	6.38	23/04/25	25/04/25
				6.38	23/04/25	25/04/25
	A - Distribution USD shares	LU1668157461	USD	3.77	23/04/25	25/04/25
				2.27	23/04/25	25/04/25
UBAM - EM TRANSITION CORPORATE BOND (formerly UBAM - EM RESPONSIBLE CORPORATE BOND)	AH - Distribution EUR shares	LU1668157628	EUR	2.27	23/04/25	25/04/25
				4.09	23/04/25	25/04/25
	I - Distribution USD shares	LU1668159327	USD	4.09	23/04/25	25/04/25
				2.77	23/04/25	25/04/25
UBAM - EM TRANSITION CORPORATE BOND (formerly UBAM - EM RESPONSIBLE CORPORATE BOND)	IH - Distribution EUR shares	LU1668159673	EUR	2.77	23/04/25	25/04/25
				2.77	23/04/25	25/04/25
				2.77	23/04/25	25/04/25
				2.77	23/04/25	25/04/25

UBAM

Other notes to the financial statements

8 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
UBAM - EM TRANSITION CORPORATE BOND (formerly UBAM - EM RESPONSIBLE CORPORATE BOND)	U - Distribution USD shares	LU1668161067	USD	4.50	23/04/25	25/04/25
	UH - Distribution GBP shares	LU1668161570	GBP	4.19	23/04/25	25/04/25
UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND)	A - Distribution USD shares	LU0943508324	USD	2.56	23/04/25	25/04/25
	AH - Distribution GBP shares	LU0943509645	GBP	2.33	23/04/25	25/04/25
	AP - Distribution USD shares	LU2654714802	USD	3.34	23/04/25	25/04/25
	APH - Distribution EUR shares	LU2654715445	EUR	1.23	23/04/25	25/04/25
	I - Distribution USD shares	LU0943509991	USD	3.22	23/04/25	25/04/25
	Im - Distribution USD shares	LU1808447160	USD	0.51	02/01/25	07/01/25
				0.52	03/02/25	06/02/25
				0.51	03/03/25	06/03/25
				0.50	01/04/25	04/04/25
				0.50	02/05/25	07/05/25
				0.51	02/06/25	05/06/25
	IH - Distribution EUR shares	LU0943510221	EUR	1.80	23/04/25	25/04/25
	U - Distribution USD shares	LU0943511898	USD	3.60	23/04/25	25/04/25
	UH - Distribution GBP shares	LU0943512276	GBP	3.38	23/04/25	25/04/25
UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES	A - Distribution USD shares	LU0862302758	USD	3.05	23/04/25	25/04/25
	AH - Distribution EUR shares	LU0862302915	EUR	1.63	23/04/25	25/04/25
	I - Distribution USD shares	LU0862303723	USD	3.57	23/04/25	25/04/25
	IH - Distribution EUR shares	LU0862304028	EUR	2.08	23/04/25	25/04/25
	IH - Distribution GBP shares	LU0862304887	GBP	3.27	23/04/25	25/04/25
	U - Distribution USD shares	LU0862305009	USD	4.37	23/04/25	25/04/25
	UH - Distribution EUR shares	LU0946660239	EUR	2.67	23/04/25	25/04/25
	UH - Distribution GBP shares	LU0862305264	GBP	3.23	23/04/25	25/04/25
UBAM - EM RESPONSIBLE LOCAL BOND	U - Distribution USD shares	LU2351013607	USD	2.37	23/04/25	25/04/25
	U - Distribution EUR shares	LU2351011817	EUR	2.67	23/04/25	25/04/25
	UH - Distribution GBP shares	LU2351012625	GBP	2.38	23/04/25	25/04/25
	U - Distribution GBP shares	LU2351012039	GBP	2.59	23/04/25	25/04/25
UBAM - EM SOVEREIGN BOND (formerly UBAM - EM RESPONSIBLE SOVEREIGN BOND)	U - Distribution USD shares	LU1668156497	USD	3.36	23/04/25	25/04/25
	UH - Distribution EUR shares	LU1668156653	EUR	2.57	23/04/25	25/04/25
	UH - Distribution GBP shares	LU1668156810	GBP	3.03	23/04/25	25/04/25
UBAM - EMERGING MARKETS FRONTIER BOND	AP - Distribution USD shares	LU2051717382	USD	5.00	23/04/25	25/04/25
	AEP - Distribution USD shares	LU2051719750	USD	6.08	23/04/25	25/04/25
	IH - Distribution EUR shares	LU2051722382	EUR	3.51	23/04/25	25/04/25
	IEH - Distribution GBP shares	LU2051725302	GBP	6.34	23/04/25	25/04/25
	UP - Distribution USD shares	LU2051728827	USD	4.92	23/04/25	25/04/25
UBAM - EURO CORPORATE IG SOLUTION	A - Distribution EUR shares	LU1808450115	EUR	2.76	23/04/25	25/04/25
	AH - Distribution USD shares	LU1808450545	USD	3.89	23/04/25	25/04/25
	I - Distribution EUR shares	LU1808451436	EUR	2.73	23/04/25	25/04/25
	IH - Distribution GBP shares	LU1808452244	GBP	3.94	23/04/25	25/04/25
	U - Distribution EUR shares	LU1808452590	EUR	2.72	23/04/25	25/04/25
	Y - Distribution EUR shares	LU1900546836	EUR	2.66	23/04/25	25/04/25
UBAM - GLOBAL HIGH YIELD SOLUTION	A - Distribution USD shares	LU0569862435	USD	8.79	23/04/25	25/04/25
	Am - Distribution USD shares	LU1490135719	USD	0.67	02/01/25	07/01/25
				0.62	03/02/25	06/02/25
				0.62	03/03/25	06/03/25
				0.61	01/04/25	04/04/25

UBAM

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	Am - Distribution USD shares	LU1490135719	USD	0.60	02/05/25	07/05/25
				0.61	02/06/25	05/06/25
	Am+ - Distribution USD shares	LU1808449372	USD	0.74	02/01/25	07/01/25
				0.70	03/02/25	06/02/25
				0.70	03/03/25	06/03/25
				0.68	01/04/25	04/04/25
				0.67	02/05/25	07/05/25
				0.69	02/06/25	05/06/25
				6.77	23/04/25	25/04/25
				4.48	23/04/25	25/04/25
	AH - Distribution EUR shares	LU0569863086	EUR	6.77	23/04/25	25/04/25
	AH - Distribution CHF shares	LU0569862948	CHF	4.48	23/04/25	25/04/25
	AH - Distribution GBP shares	LU0782386584	GBP	7.63	23/04/25	25/04/25
	AHm - Distribution AUD shares	LU1861451190	AUD	0.63	02/01/25	07/01/25
				0.58	03/02/25	06/02/25
				0.57	03/03/25	06/03/25
				0.56	01/04/25	04/04/25
				0.56	02/05/25	07/05/25
	AHm - Distribution CNH shares	LU2002025034	CNH	0.57	02/06/25	05/06/25
				7.62	02/01/25	07/01/25
				4.48	03/02/25	06/02/25
				4.48	03/03/25	06/03/25
				4.39	01/04/25	04/04/25
	I - Distribution USD shares	LU0569863326	USD	4.35	02/05/25	07/05/25
				4.43	02/06/25	05/06/25
				8.31	23/04/25	25/04/25
				0.70	02/01/25	07/01/25
				0.65	03/02/25	06/02/25
	Im - Distribution USD shares	LU1490135800	USD	0.65	03/03/25	06/03/25
				0.63	01/04/25	04/04/25
				0.63	02/05/25	07/05/25
				0.64	02/06/25	05/06/25
				0.63	02/01/25	07/01/25
	Im+ - Distribution USD shares	LU2127990179	USD	0.63	03/02/25	06/02/25
				6.89	23/04/25	25/04/25
	IH - Distribution EUR shares	LU0569864134	EUR	6.89	23/04/25	25/04/25
	IH - Distribution CHF shares	LU0569863912	CHF	3.86	23/04/25	25/04/25
	IH - Distribution GBP shares	LU0569864217	GBP	8.43	23/04/25	25/04/25
	Im - Distribution HKD shares	LU1490136105	HKD	7.10	02/01/25	07/01/25
				6.59	03/02/25	06/02/25
				6.57	03/03/25	06/03/25
				6.44	01/04/25	04/04/25
				6.37	02/05/25	07/05/25
	IHm - Distribution AUD shares	LU1861451430	AUD	6.57	02/06/25	05/06/25
				0.65	02/01/25	07/01/25
				0.59	03/02/25	06/02/25
				0.59	03/03/25	06/03/25
				0.58	01/04/25	04/04/25
	I+H - Distribution CHF shares	LU2051734395	CHF	0.57	02/05/25	07/05/25
				0.58	02/06/25	05/06/25
				4.45	23/04/25	25/04/25
	U - Distribution USD shares	LU0862302162	USD	7.98	23/04/25	25/04/25

UBAM

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	Um - Distribution USD shares	LU1490136287	USD	0.68	02/01/25	07/01/25
				0.63	03/02/25	06/02/25
				0.63	03/03/25	06/03/25
				0.61	01/04/25	04/04/25
				0.61	02/05/25	07/05/25
				0.62	02/06/25	05/06/25
	UH - Distribution EUR shares	LU0946662102	EUR	6.00	23/04/25	25/04/25
	UHm - Distribution EUR shares	LU2960502370	EUR	0.23	01/04/25	04/04/25
				0.56	02/05/25	07/05/25
				0.57	02/06/25	05/06/25
	UH - Distribution CHF shares	LU1273948817	CHF	4.06	23/04/25	25/04/25
	UH - Distribution GBP shares	LU0862302592	GBP	7.57	23/04/25	25/04/25
	R - Distribution USD shares	LU0569864563	USD	7.70	23/04/25	25/04/25
	Rm - Distribution USD shares	LU1509909989	USD	0.65	02/01/25	07/01/25
				0.59	03/02/25	06/02/25
				0.59	03/03/25	06/03/25
				0.58	01/04/25	04/04/25
				0.58	02/05/25	07/05/25
				0.59	02/06/25	05/06/25
	RHm - Distribution EUR shares	LU1704640363	EUR	0.54	02/01/25	07/01/25
				0.44	03/02/25	06/02/25
				0.44	03/03/25	06/03/25
				0.43	01/04/25	04/04/25
				0.43	02/05/25	07/05/25
				0.44	02/06/25	05/06/25
	RHm - Distribution GBP shares	LU1509910136	GBP	0.60	02/01/25	07/01/25
				0.55	03/02/25	06/02/25
				0.54	03/03/25	06/03/25
				0.53	01/04/25	04/04/25
				0.53	02/05/25	07/05/25
				0.54	02/06/25	05/06/25
	Rm - Distribution HKD shares	LU1509910052	HKD	6.46	02/01/25	07/01/25
				5.96	03/02/25	06/02/25
				5.95	03/03/25	06/03/25
				5.83	01/04/25	04/04/25
				5.76	02/05/25	07/05/25
				5.94	02/06/25	05/06/25
	RHm - Distribution SGD shares	LU1603348944	SGD	0.61	02/01/25	07/01/25
				0.45	03/02/25	06/02/25
				0.45	03/03/25	06/03/25
				0.44	01/04/25	04/04/25
				0.43	02/05/25	07/05/25
				0.44	02/06/25	05/06/25
	RHm - Distribution JPY shares	LU2861127814	JPY	38.00	02/01/25	07/01/25
				33.00	03/02/25	06/02/25
				33.00	03/03/25	06/03/25
				32.00	01/04/25	04/04/25
				32.00	02/05/25	07/05/25
				32.00	02/06/25	05/06/25

UBAM

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	V - Distribution USD shares	LU1315126356	USD	8.68	23/04/25	25/04/25
	VH - Distribution EUR shares	LU1315126513	EUR	6.62	23/04/25	25/04/25
	VH - Distribution GBP shares	LU1315126869	GBP	7.65	23/04/25	25/04/25
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	A - Distribution USD shares	LU2051734809	USD	8.64	23/04/25	25/04/25
		LU2051735012	USD	0.58	02/01/25	07/01/25
				0.57	03/02/25	06/02/25
				0.57	03/03/25	06/03/25
				0.56	01/04/25	04/04/25
				0.56	02/05/25	07/05/25
				0.57	02/06/25	05/06/25
	AH - Distribution EUR shares	LU2051735368	EUR	7.07	23/04/25	25/04/25
	I - Distribution USD shares	LU2051741507	USD	8.54	23/04/25	25/04/25
	Im - Distribution USD shares	LU2051741689	USD	0.60	02/01/25	07/01/25
				0.59	03/02/25	06/02/25
				0.60	03/03/25	06/03/25
				0.59	01/04/25	04/04/25
				0.59	02/05/25	07/05/25
				0.60	02/06/25	05/06/25
	IH - Distribution CHF shares	LU2051742497	CHF	3.38	23/04/25	25/04/25
	U - Distribution USD shares	LU2051746993	USD	8.75	23/04/25	25/04/25
	Um - Distribution USD shares	LU2051747025	USD	0.72	02/01/25	07/01/25
				0.71	03/02/25	06/02/25
				0.71	03/03/25	06/03/25
				0.70	01/04/25	04/04/25
				0.70	02/05/25	07/05/25
				0.71	02/06/25	05/06/25
	UH - Distribution EUR shares	LU2051747371	EUR	6.97	23/04/25	25/04/25
	UH - Distribution CHF shares	LU2051747611	CHF	4.13	23/04/25	25/04/25
	Vm - Distribution USD shares	LU2835884326	USD	0.72	02/01/25	07/01/25
				0.71	03/02/25	06/02/25
				0.72	03/03/25	06/03/25
				0.71	01/04/25	04/04/25
				0.70	02/05/25	07/05/25
				0.71	02/06/25	05/06/25
	Zm - Distribution USD shares	LU2051750169	USD	0.73	02/01/25	07/01/25
				0.73	03/02/25	06/02/25
				0.73	03/03/25	06/03/25
				0.72	01/04/25	04/04/25
				0.72	02/05/25	07/05/25
				0.73	02/06/25	05/06/25
UBAM - HYBRID BOND	A - Distribution USD shares	LU1861451604	USD	8.04	23/04/25	25/04/25
		LU2446147444	USD	0.58	02/01/25	07/01/25
				0.51	03/02/25	06/02/25
				0.51	03/03/25	06/03/25
				0.50	01/04/25	04/04/25
				0.50	02/05/25	07/05/25
				0.50	02/06/25	05/06/25
	AH - Distribution EUR shares	LU1861451869	EUR	6.27	23/04/25	25/04/25
	AH - Distribution GBP shares	LU1861452594	GBP	7.57	23/04/25	25/04/25

UBAM

Other notes to the financial statements

8 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
UBAM - HYBRID BOND	I - Distribution USD shares	LU1861452750	USD	8.52	23/04/25	25/04/25
	IH - Distribution EUR shares	LU1861452917	EUR	6.71	23/04/25	25/04/25
	IH - Distribution CHF shares	LU1861453139	CHF	4.16	23/04/25	25/04/25
	U - Distribution USD shares	LU1861453725	USD	8.42	23/04/25	25/04/25
	UH - Distribution EUR shares	LU1861454020	EUR	6.24	23/04/25	25/04/25
	UH - Distribution CHF shares	LU1861454376	CHF	4.43	23/04/25	25/04/25
	UH - Distribution GBP shares	LU1861454533	GBP	7.51	23/04/25	25/04/25
	R - Distribution USD shares	LU1861454707	USD	7.75	23/04/25	25/04/25
	ZH - Distribution EUR shares	LU2001947485	EUR	7.10	23/04/25	25/04/25
UBAM - MEDIUM TERM US CORPORATE BOND	A - Distribution USD shares	LU0146926141	USD	5.41	23/04/25	25/04/25
	AH - Distribution EUR shares	LU0352160229	EUR	3.07	23/04/25	25/04/25
	I - Distribution USD shares	LU0146927388	USD	4.78	23/04/25	25/04/25
	IH - Distribution EUR shares	LU0192065133	EUR	3.22	23/04/25	25/04/25
	IH - Distribution CHF shares	LU0447826776	CHF	1.18	23/04/25	25/04/25
	IH - Distribution AUD shares	LU2256750824	AUD	4.40	23/04/25	28/04/25
	U - Distribution USD shares	LU0862299517	USD	4.80	23/04/25	25/04/25
	UH - Distribution GBP shares	LU0862299780	GBP	4.87	23/04/25	25/04/25
UBAM - STRATEGIC INCOME	A - Distribution USD shares	LU2351070581	USD	7.09	23/04/25	25/04/25
	Am - Distribution USD shares	LU2576991611	USD	0.47	02/01/25	07/01/25
				0.47	03/02/25	06/02/25
				0.48	03/03/25	06/03/25
				0.47	01/04/25	04/04/25
				0.47	02/05/25	07/05/25
				0.48	02/06/25	05/06/25
	AH - Distribution EUR shares	LU2351071043	EUR	5.36	23/04/25	25/04/25
	Im - Distribution USD shares	LU2576991967	USD	0.50	02/01/25	07/01/25
				0.50	03/02/25	06/02/25
				0.51	03/03/25	06/03/25
				0.50	01/04/25	04/04/25
				0.51	02/05/25	07/05/25
				0.51	02/06/25	05/06/25
	IH - Distribution EUR shares	LU2351070409	EUR	5.24	23/04/25	25/04/25
	U - Distribution USD shares	LU2351068767	USD	7.49	23/04/25	25/04/25
	Um - Distribution USD shares	LU2576992262	USD	0.51	02/01/25	07/01/25
				0.51	03/02/25	06/02/25
				0.52	03/03/25	06/03/25
				0.51	01/04/25	04/04/25
				0.51	02/05/25	07/05/25
				0.52	02/06/25	05/06/25
	UH - Distribution EUR shares	LU2351068924	EUR	5.68	23/04/25	25/04/25
	UH - Distribution CHF shares	LU2576992692	CHF	3.06	23/04/25	25/04/25
	UH - Distribution GBP shares	LU2351069146	GBP	6.72	23/04/25	25/04/25
	UHm - Distribution GBP shares	LU2576992346	GBP	0.53	02/01/25	07/01/25
				0.53	03/02/25	06/02/25
				0.53	03/03/25	06/03/25
				0.53	01/04/25	04/04/25
				0.53	02/05/25	07/05/25
				0.53	02/06/25	05/06/25
	Z - Distribution USD shares	LU2351072793	USD	7.40	23/04/25	25/04/25

UBAM

Other notes to the financial statements

8 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
UBAM - GLOBAL CONVERTIBLE BOND	AH - Distribution USD shares	LU0940716581	USD	1.53	23/04/25	25/04/25
	AH - Distribution GBP shares	LU0940717043	GBP	17.88	23/04/25	25/04/25
	I - Distribution EUR shares	LU0940717399	EUR	0.22	23/04/25	25/04/25
	U - Distribution EUR shares	LU0940718793	EUR	0.20	23/04/25	25/04/25
	UH - Distribution GBP shares	LU0940718959	GBP	16.55	23/04/25	25/04/25
UBAM - 30 EUROPEAN LEADERS EQUITY	UE - Distribution EUR shares	LU2445861714	EUR	0.22	23/04/25	25/04/25
	UEH - Distribution GBP shares	LU2445860401	GBP	1.74	23/04/25	25/04/25
UBAM - BIODIVERSITY RESTORATION	AE - Distribution EUR shares	LU2351039230	EUR	0.45	23/04/25	25/04/25
	IE - Distribution GBP shares	LU2351044073	GBP	0.82	23/04/25	25/04/25
	U - Distribution USD shares	LU2351040915	USD	0.57	23/04/25	25/04/25
	U - Distribution EUR shares	LU2351041301	EUR	0.63	23/04/25	25/04/25
UBAM - POSITIVE IMPACT EMERGING EQUITY	A - Distribution USD shares	LU2051758220	USD	4.05	23/04/25	25/04/25
	A - Distribution EUR shares	LU2051758733	EUR	0.88	23/04/25	25/04/25
	AP - Distribution USD shares	LU2051759384	USD	1.24	23/04/25	25/04/25
	I - Distribution USD shares	LU2051760556	USD	2.14	23/04/25	25/04/25
	I - Distribution EUR shares	LU2051760986	EUR	1.79	23/04/25	25/04/25
	U - Distribution GBP shares	LU2051763063	GBP	1.63	23/04/25	25/04/25
	UP - Distribution USD shares	LU2051763220	USD	2.02	23/04/25	25/04/25
	K - Distribution GBP shares	LU2051765274	GBP	2.42	23/04/25	25/04/25
	Y - Distribution USD shares	LU2051765514	USD	3.14	23/04/25	25/04/25
	Y - Distribution EUR shares	LU2051765944	EUR	3.26	23/04/25	25/04/25
	Y - Distribution GBP shares	LU2051766322	GBP	3.07	23/04/25	25/04/25
UBAM - SNAM JAPAN EQUITY (formerly UBAM - SNAM JAPAN EQUITY RESPONSIBLE)	I - Distribution JPY shares	LU1861470570	JPY	61	23/04/25	25/04/25
	U - Distribution JPY shares	LU1861473590	JPY	12	23/04/25	25/04/25
UBAM - SWISS EQUITY	A - Distribution CHF shares	LU0367305280	CHF	0.45	23/04/25	25/04/25
	AH - Distribution CHF shares	LU1273951365	CHF	0.16	23/04/25	25/04/25
	AH - Distribution USD shares	LU0570480938	USD	5.78	23/04/25	25/04/25
	I - Distribution CHF shares	LU0371561910	CHF	1.99	23/04/25	25/04/25
	IH - Distribution EUR shares	LU0371562058	EUR	3.69	23/04/25	25/04/25
	IH - Distribution USD shares	LU0570481407	USD	7.51	23/04/25	25/04/25
	U - Distribution CHF shares	LU0862308524	CHF	0.70	23/04/25	25/04/25
	UH - Distribution EUR shares	LU0946663688	EUR	2.44	23/04/25	25/04/25
UBAM - SWISS SMALL AND MID CAP EQUITY	UH - Distribution EUR shares	LU1088708695	EUR	2.37	23/04/25	25/04/25
UBAM - MULTIFUNDS ALLOCATION (formerly UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE)	A - Distribution USD shares	LU1044369350	USD	0.67	23/04/25	25/04/25
	AH - Distribution EUR shares	LU1044369608	EUR	0.54	23/04/25	25/04/25
	AH - Distribution CHF shares	LU1044369947	CHF	0.54	23/04/25	25/04/25
UBAM - MULTIFUNDS ALLOCATION INCOME (formerly UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME)	A - Distribution USD shares	LU1044364476	USD	0.66	23/04/25	25/04/25
	AH - Distribution EUR shares	LU1044364716	EUR	0.56	23/04/25	25/04/25
	AH - Distribution CHF shares	LU1044365010	CHF	0.52	23/04/25	25/04/25
	AH - Distribution GBP shares	LU1044365796	GBP	0.62	23/04/25	25/04/25
UBAM - MULTIFUNDS FLEXIBLE ALLOCATION	U - Distribution USD shares	LU2001990733	USD	0.56	23/04/25	25/04/25
UBAM - MONEY MARKET CHF	U - Distribution CHF shares	LU2661245543	CHF	0.41	23/04/25	25/04/25
UBAM - MONEY MARKET EUR	U - Distribution EUR shares	LU2661246863	EUR	1.04	23/04/25	25/04/25
UBAM - MONEY MARKET GBP	U - Distribution GBP shares	LU2661244579	GBP	1.83	23/04/25	25/04/25
UBAM - MONEY MARKET USD	U - Distribution USD shares	LU2661247911	USD	2.33	23/04/25	25/04/25

Other notes to the financial statements

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.

During the period, swing pricing has been applied in some net asset value calculations for the below sub-funds:

- UBAM - ABSOLUTE RETURN FIXED INCOME
- UBAM - DIVERSIFIED INCOME OPPORTUNITIES
- UBAM - EM TRANSITION CORPORATE BOND (formerly UBAM - EM RESPONSIBLE CORPORATE BOND)
- UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES
- UBAM - EM RESPONSIBLE LOCAL BOND
- UBAM - EM SOVEREIGN BOND (formerly UBAM - EM RESPONSIBLE SOVEREIGN BOND)
- UBAM - EMERGING MARKETS FRONTIER BOND
- UBAM - HYBRID BOND
- UBAM - MEDIUM TERM US CORPORATE BOND
- UBAM - STRATEGIC INCOME

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 period ended 30th June 2025, some sub-funds of the SICAV invested in shares of UCITS and/or other UCIs managed directly or indirectly by the SICAV or by a company with which it is affiliated through common management or control or by a direct or indirect stakeholding of more than 10% of the capital or voting rates. No subscription or redemption fees were charged to the SICAV for investments in such UCITS or other UCIs.

The transactions occurred during the period ended 30th June 2025 on shares of UCITS and/or other UCIs affiliated to the SICAV as presented above have been made at fair market conditions.

At period end, the SICAV has investments in the following fund which is a related party : U ACCESS (Ireland) UCITS P.L.C.

13 - Changes in the composition of securities portfolio

Details of changes in the securities portfolio for the period referring to this report are available upon request - free of charge - at the SICAV's registered office, and at the office of the financial intermediaries as described in the Organisation and Administration chapter of this report.

14 - Significant events during the period

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 22th May 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 28th May 2025.

Other notes to the financial statements

14 - Significant events during the period

By circular resolution dated 23rd April 2025, the Board of Directors of the SICAV decided to merge U ACCESS - CHINA CONVERTIBLE BOND into UBAM - GLOBAL CONVERTIBLE BOND with effective date on 25th June 2025.

The registered office is located 8, rue Henri M. Schnadt, L-2530 Luxembourg effective from 13th January 2025.

On 21th May 2025, the following sub-funds were renamed as follows:

BEFORE THE EFFECTIVE DATE	AFTER THE EFFECTIVE DATE
UBAM - EM RESPONSIBLE CORPORATE BOND	UBAM - EM TRANSITION CORPORATE BOND
UBAM - EM RESPONSIBLE SOVEREIGN BOND	UBAM - EM SOVEREIGN BOND
UBAM - EM RESPONSIBLE HIGH ALPHA BOND	UBAM - EM HIGH ALPHA BOND
UBAM - SNAM JAPAN EQUITY RESPONSIBLE	UBAM - SNAM JAPAN EQUITY
UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE	UBAM - MULTIFUNDS ALLOCATION
UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME	UBAM - MULTIFUNDS ALLOCATION INCOME

15 - Subsequent events

On 28th of July 2025, the following sub-funds were renamed as follows:

BEFORE THE EFFECTIVE DATE	AFTER THE EFFECTIVE DATE
UBAM - DYNAMIC EURO BOND	UBAM - EUR FLOATING RATES NOTES
UBAM - DYNAMIC US DOLLAR BOND	UBAM - USD FLOATING RATE NOTES
UBAM - ABSOLUTE RETURN FIXED INCOME	UBAM - GLOBAL FLEXIBLE INCOME

By circular resolution dated 16th June 2025, the Board of Directors of the SICAV decided to merge UBAM - MULTIFUNDS ALLOCATION into UBAM - MULTIFUNDS FLEXIBLE ALLOCATION with effective date on 19th August 2025.

From 18th August 2025, the currency of the sub-fund UBAM - MULTIFONDS ALLOCATION INCOME will change from USD to EUR.

UBAM

Additional information

Additional 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 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 30th June 2025, 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	1.19	-
LU1315123767	AD EUR	1.19	-
LU1315123841	AHC CHF	1.19	-
LU1315123924	AHD CHF	1.19	-
LU1315124062	AHC USD	1.19	-
LU1315124575	AHC GBP	1.19	-
LU1315124658	AHD GBP	1.19	-
LU1088683765	APC EUR	0.94	-
LU1088685117	APHC USD	0.94	-
LU1088686438	APHC GBP	0.93	-
LU1088686602	APHD GBP	0.94	-
LU1315124732	IC EUR	0.63	-
LU1315124815	ID EUR	0.65	-
LU1315124906	IHC CHF	0.64	-
LU1315125119	IHC USD	0.63	-
LU1315125200	IHD USD	0.65	-
LU1088686941	IPC EUR	0.55	-
LU1088687915	IPHC USD	0.54	-
LU1088687329	IPHC CHF	0.55	-
LU1315125978	UD EUR	0.84	-
LU1315126190	UHC GBP	0.84	-
LU1088689457	UPC EUR	0.74	-
LU1088689887	UPHC GBP	0.74	-
LU1088690034	UPHD GBP	0.73	-
LU1088690208	RC EUR	1.44	-
UBAM - DIVERSIFIED INCOME OPPORTUNITIES			
LU2443909432	AC USD	0.84	-
LU2525147323	ADq USD	0.83	-
LU2443913541	AHD EUR	0.83	-
LU2525150038	AHDq SGD	0.83	-
LU2443915082	IC USD	0.44	-
LU2525150111	IDq USD	0.44	-
LU2443915835	IHD EUR	0.44	-
LU2443910018	IHC SGD	*	-
LU2443910364	UC USD	0.62	-
LU2443910448	UD USD	0.63	-
LU2443910521	UDm USD	0.63	-
LU2443910794	UHC CHF	0.63	-
LU2443910877	UHD CHF	0.62	-
LU2443911099	UHC EUR	*	-
LU2443911172	UHD EUR	0.63	-
LU2459165317	UHC SEK	0.63	-
LU2443911339	UHC GBP	0.63	-
LU2443911412	UHD GBP	0.64	-

Additional 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	0.32	-
LU0103636592	AD EUR	0.33	-
LU0447824136	AHC CHF	0.33	-
LU0782382328	AHC GBP	0.33	-
LU2446115672	A+C EUR	0.25	-
LU2446145158	A+D EUR	0.24	-
LU2446145075	A+HC USD	0.26	-
LU2550094432	A+HC CHF	0.26	-
LU0132662635	IC EUR	0.21	-
LU0132663013	ID EUR	0.21	-
LU2811878649	Im+D EUR	0.16	-
LU0447824482	IHC CHF	0.21	-
LU0570466788	IHC USD	0.20	-
LU0782382831	IHC GBP	0.20	-
LU2051705882	I+C EUR	*	-
LU2258285126	I+HC USD	0.16	-
LU2258285043	I+HD GBP	0.15	-
LU0862297495	UC EUR	0.29	-
LU0862297578	UD EUR	0.30	-
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	0.85	-
LU0943507862	ZC EUR	0.25	-
UBAM - DYNAMIC US DOLLAR BOND			
LU0029761532	AC USD	0.64	-
LU0103636329	AD USD	0.64	-
LU1209509089	AC EUR	0.53	-
LU0352158918	AHC EUR	0.33	-
LU0447823757	AHC CHF	0.66	-
LU0782382088	AHC GBP	0.53	-
LU1611256105	AHDm GBP	0.54	-
LU2446144342	A+C USD	0.32	-
LU2446144268	A+ D USD	0.32	-
LU2446144185	A+HC EUR	0.32	-
LU0132661827	IC USD	0.39	-
LU0132662122	ID USD	0.40	-
LU1209509329	IC EUR	0.39	-
LU0192062460	IHC EUR	0.20	-
LU0192062890	IHD EUR	0.20	-
LU0447823914	IHC CHF	0.40	-
LU0447824052	IHD CHF	0.40	-
LU0782382245	IHC GBP	0.40	-
LU1603347979	IHC SGD	0.40	-
LU2948510461	IHDq AUD	*	-
LU2683222991	I+HC SEK	0.21	-
LU2258284749	I+HD GBP	0.20	-
LU0862296927	UC USD	0.48	-
LU0862297065	UD USD	0.49	-
LU0946659652	UHC EUR	0.30	-
LU1209610986	UHC CHF	0.48	-
LU2446143617	UHC SEK	*	-
LU0862297149	UHC GBP	0.48	-
LU0862297222	UHD GBP	*	-
LU2446144003	U+C USD	0.24	-
LU2446143963	U+D USD	0.24	-
LU2446143708	U+HC EUR	0.24	-
LU2479999901	SC USD	0.45	-
LU2480000079	SHC EUR	0.23	-
LU0132635235	RC USD	0.84	-

Additional information

Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
	UBAM - EM TRANSITION CORPORATE BOND (formerly UBAM - EM RESPONSIBLE CORPORATE BOND)		
LU1668157388	AC USD	1.91	-
LU1668157461	AD USD	1.91	-
LU1668157545	AHC EUR	1.91	-
LU1668157628	AHD EUR	1.89	-
LU1668157891	AHC CHF	1.90	-
LU1668159244	IC USD	0.90	-
LU1668159590	IHC EUR	0.91	-
LU1668159673	IHD EUR	0.91	-
LU1668159756	IHC CHF	0.91	-
LU1668160929	UC USD	1.25	-
LU1668161067	UD USD	1.26	-
LU1668161141	UHC EUR	1.25	-
LU1668161497	UHC GBP	1.25	-
LU1668161570	UHD GBP	1.26	-
	UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND)		
LU0943508167	AC USD	2.12	-
LU0943508324	AD USD	2.12	-
LU0943508597	AHC EUR	2.12	-
LU0943508910	AHC CHF	2.12	-
LU0943509488	AHC GBP	2.12	-
LU0943509645	AHD GBP	2.12	-
LU2654714984	APC USD	1.62	-
LU2654714984	Ratio of performance fee (in % of average net assets)	0.38	-
LU2654714802	APD USD	1.62	-
LU2654714802	Ratio of performance fee (in % of average net assets)	0.58	-
LU2654715361	APHC EUR	1.62	-
LU2654715445	APHD EUR	1.62	-
LU2654715445	Ratio of performance fee (in % of average net assets)	0.31	-
LU0943509728	IC USD	1.18	-
LU0943509991	ID USD	1.18	-
LU1808447160	IDm USD	1.18	-
LU0943510148	IHC EUR	1.18	-
LU0943510221	IHD EUR	1.18	-
LU0943510494	IHC CHF	1.18	-
LU0943511625	UC USD	1.12	-
LU0943511898	UD USD	1.12	-
LU0943512276	UHD GBP	1.12	-
LU0943511385	RC USD	2.62	-
	UBAM - RESPONSIBLE INCOME OPPORTUNITIES		
LU0862302675	AC USD	1.51	-
LU0862302758	AD USD	1.51	-
LU0862302832	AHC EUR	1.52	-
LU0862302915	AHD EUR	1.52	-
LU0862303053	AHC CHF	1.52	-
LU0862303640	IC USD	0.88	-
LU0862303723	ID USD	0.87	-
LU0862303996	IHC EUR	0.87	-
LU0862304028	IHD EUR	0.88	-
LU0862304291	IHC CHF	0.87	-
LU0862304887	IHD GBP	0.87	-
LU0862304960	UC USD	1.01	-
LU0862305009	UD USD	1.01	-
LU0946660155	UHC EUR	1.01	-
LU0946660239	UHD EUR	1.01	-
LU2751665378	UHC CHF	1.02	-
LU2446145232	UHC SEK	*	-
LU0862305181	UHC GBP	1.02	-
LU0862305264	UHD GBP	1.02	-
LU0862305694	ZC USD	*	-

Additional 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	1.90	-
LU2351016709	IC USD	0.79	-
LU2351024398	IEC USD	0.51	-
LU2351013789	UC USD	1.25	-
LU2351013607	UD USD	1.23	-
LU2351013516	UC EUR	1.25	-
LU2351011817	UD EUR	1.25	-
LU2351012385	UHC EUR	1.25	-
LU2351012112	UC CHF	1.25	-
LU2782082064	UHC CHF	1.25	-
LU2461436847	UHC SEK	1.25	-
LU2351012542	UHC GBP	1.25	-
LU2351012625	UHD GBP	1.24	-
LU2351011908	UC GBP	1.25	-
LU2351012039	UD GBP	1.25	-
LU2351022699	ZC USD	*	-
UBAM - EM SOVEREIGN BOND (formerly UBAM - EM RESPONSIBLE SOVEREIGN BOND)			
LU1668152827	AC USD	1.90	-
LU1668153122	AHC EUR	1.90	-
LU1668154799	IC USD	1.25	-
LU1668155176	IHC CHF	1.25	-
LU1668156224	UC USD	1.25	-
LU1668156497	UD USD	1.25	-
LU1668156570	UHC EUR	1.25	-
LU1668156653	UHD EUR	1.25	-
LU2751665451	UHC CHF	1.25	-
LU2461437068	UHC SEK	1.25	-
LU1668156810	UHD GBP	1.25	-
LU1668156901	RC USD	2.60	-
UBAM - EMERGING MARKETS FRONTIER BOND			
LU2051717200	APC USD	3.45	-
LU2051717200	Ratio of performance fee (in % of average net assets)	1.81	-
LU2051717382	APD USD	3.17	-
LU2051717382	Ratio of performance fee (in % of average net assets)	1.52	-
LU2051717549	APHC EUR	2.43	-
LU2051717549	Ratio of performance fee (in % of average net assets)	0.78	-
LU2051718190	APHC SEK	2.44	-
LU2051718190	Ratio of performance fee (in % of average net assets)	0.81	-
LU2051719677	AEPC USD	3.46	-
LU2051719677	Ratio of performance fee (in % of average net assets)	2.29	-
LU2051719750	AEPD USD	2.88	-
LU2051719750	Ratio of performance fee (in % of average net assets)	1.70	-
LU2051721905	IC USD	1.21	-
LU2051722200	IHC EUR	1.22	-
LU2051722382	IHD EUR	1.20	-
LU2051722978	IHC GBP	1.21	-
LU2051724248	IEC USD	0.72	-
LU2051724677	IEHC EUR	0.72	-
LU2051725302	IEHD GBP	0.72	-
LU2051728744	UPC USD	3.08	-
LU2051728744	Ratio of performance fee (in % of average net assets)	1.84	-
LU2051728827	UPD USD	2.58	-
LU2051728827	Ratio of performance fee (in % of average net assets)	1.34	-
LU2051729122	UPHC EUR	2.24	-
LU2051729122	Ratio of performance fee (in % of average net assets)	0.99	-
LU2051729809	UPHC GBP	2.77	-
LU2051729809	Ratio of performance fee (in % of average net assets)	1.52	-
LU2051731458	ZC USD	0.45	-

UBAM

Additional 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	0.51	-
LU1808451352	IC EUR	0.35	-
LU1808451436	ID EUR	0.35	-
LU1808451519	IHC CHF	0.35	-
LU1808451782	IHC USD	0.35	-
LU1808452160	IHC GBP	0.35	-
LU1808452244	IHD GBP	0.35	-
LU1808452327	UC EUR	0.41	-
LU1808452590	UD EUR	0.41	-
LU1808452673	UHC CHF	0.41	-
LU1808452830	UHC USD	0.41	-
LU1808453218	RC EUR	1.26	-
LU1900546836	YD EUR	0.24	-
LU1808453481	ZC EUR	0.19	-
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	0.74	-
LU0569863086	AHD EUR	0.74	-
LU0569862518	AHC CHF	0.74	-
LU0569862948	AHD CHF	0.74	-
LU0569862864	AHC SEK	0.74	-
LU0782386402	AHC GBP	0.74	-
LU0782386584	AHD GBP	0.74	-
LU1603348514	AHC SGD	0.74	-
LU1861450895	AHC AUD	0.72	-
LU1861451190	AHDm AUD	0.74	-
LU2002025034	AHDm CNH	0.74	-
LU0569863243	IC USD	0.55	-
LU0569863326	ID USD	0.55	-
LU2559401711	IC EUR	0.55	-
LU1490135800	IDm USD	0.55	-
LU0569863755	IHC EUR	0.52	-
LU0569864134	IHD EUR	0.55	-
LU0569863599	IHC CHF	0.55	-
LU0569863912	IHD CHF	0.55	-
LU0569863839	IHC SEK	0.55	-
LU0782386667	IHC GBP	0.54	-
LU0569864217	IHD GBP	0.55	-
LU1724490187	IHC ILS	0.53	-
LU1490136105	IDm HKD	0.55	-
LU1861451430	IHDm AUD	0.55	-
LU2051733660	I+C D	0.46	-
LU2051734122	I+HC CHF	0.46	-
LU2051734395	I+HD CHF	0.46	-
LU0862302089	UC USD	0.59	-
LU0862302162	UD USD	0.59	-
LU1490136287	UDm USD	0.60	-
LU0946662011	UHC EUR	0.59	-
LU0946662102	UHD EUR	0.59	-
LU2960502370	UHDm EUR	*	-
LU1273948734	UHC CHF	0.59	-
LU1273948817	UHD CHF	0.60	-
LU2461432002	UHC SEK	0.60	-
LU0862302246	UHC GBP	0.59	-
LU0862302592	UHD GBP	0.60	-
LU2480000152	SC USD	0.55	-
LU0569864480	RC USD	1.05	-
LU0569864563	RD USD	1.04	-
LU1509909989	RDm USD	1.06	-
LU0940719098	RHC EUR	1.04	-
LU1704640363	RHDm EUR	1.03	-
LU3015138871	RHDm CHF	*	-
LU1675856048	RHC GBP	1.05	-
LU1509910136	RHDm GBP	1.04	-
LU1509910052	RDm HKD	1.03	-
LU1603348787	RHC SGD	1.04	-
LU1603348944	RHDm SGD	1.05	-
LU2861127814	RHDm JPY	*	-

UBAM

Additional information

Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
UBAM - GLOBAL HIGH YIELD SOLUTION			
LU1315126273	VC USD	0.36	-
LU1315126356	VD USD	0.36	-
LU1315126430	VHC EUR	0.36	-
LU1315126513	VHD EUR	0.36	-
LU1315126869	VHD GBP	0.35	-
LU0894501013	ZC USD	*	-
LU2051734635	ZHC GBP	0.30	-
LU2960502297	ZHC EUR	*	-
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION			
LU2051734718	AC USD	0.83	-
LU2051734809	AD USD	0.84	-
LU2051735012	ADm USD	0.83	-
LU2051735285	AHC EUR	0.83	-
LU2051735368	AHD EUR	0.81	-
LU2051735442	AHC CHF	0.84	-
LU2051735871	AHC SEK	0.83	-
LU2051736259	AHC GBP	0.83	-
LU2051741416	IC USD	0.65	-
LU2051741507	ID USD	0.64	-
LU2051741689	IDm USD	0.65	-
LU2051742067	IHC EUR	0.64	-
LU2051742141	IHD EUR	*	-
LU2051742224	IHC CHF	0.64	-
LU2051742497	IHD CHF	0.65	-
LU2051742737	IHC GBP	0.65	-
LU2051746720	UC USD	0.68	-
LU2051746993	UD USD	0.68	-
LU2051747025	UDm USD	*	-
LU2051747298	UHC EUR	0.68	-
LU2051747371	UHD EUR	0.69	-
LU2051747454	UHC CHF	0.68	-
LU2051747611	UHD CHF	*	-
LU2051747702	UHC GBP	0.68	-
LU2051747884	UHD GBP	*	-
LU2835884326	VDm USD	0.42	-
LU2051748007	RC USD	1.14	-
LU2051749740	ZC USD	0.29	-
LU2051750169	ZDm USD	*	-
UBAM - HYBRID BOND			
LU1861451513	AC USD	1.20	-
LU1861451604	AD USD	1.19	-
LU2446147444	ADm USD	1.20	-
LU1861451786	AHC EUR	1.19	-
LU1861451869	AHD EUR	1.21	-
LU1861451943	AHC CHF	1.19	-
LU1861452164	AHC SEK	1.19	-
LU1861452321	AHC GBP	1.18	-
LU1861452594	AHD GBP	1.19	-
LU1861452677	IC USD	0.65	-
LU1861452750	ID USD	0.64	-
LU1861452834	IHC EUR	0.65	-
LU1861452917	IHD EUR	0.65	-
LU1861453055	IHC CHF	0.63	-
LU1861453139	IHD CHF	0.65	-
LU1861453485	IHC GBP	0.65	-
LU1861453642	UC USD	0.83	-
LU1861453725	UD USD	0.85	-
LU1861453998	UHC EUR	0.86	-
LU1861454020	UHD EUR	0.83	-
LU1861454293	UHC CHF	0.86	-
LU1861454376	UHD CHF	0.83	-
LU2446146123	UHC SEK	0.83	-
LU1861454459	UHC GBP	0.86	-
LU1861454533	UHD GBP	0.83	-
LU2861128549	UHC SGD	*	-
LU1861454616	RC USD	1.46	-
LU1861454707	RD USD	1.46	-
LU1861454889	ZC USD	0.24	-
LU2001947485	ZHD EUR	*	-

UBAM

Additional information

Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
UBAM - MEDIUM TERM US CORPORATE BOND			
LU0146923718	AC USD	0.95	-
LU0146926141	AD USD	0.95	-
LU3047990729	AC EUR	*	-
LU0352160062	AHC EUR	0.95	-
LU0352160229	AHD EUR	0.95	-
LU0447826263	AHC CHF	0.95	-
LU0782383995	AHC GBP	0.95	-
LU0146925176	IC USD	0.60	-
LU0146927388	ID USD	0.60	-
LU0192064839	IHC EUR	0.60	-
LU0192065133	IHD EUR	0.61	-
LU0447826693	IHC CHF	0.60	-
LU0447826776	IHD CHF	0.60	-
LU1273947504	IHC ILS	0.60	-
LU2256750824	IHD AUD	0.60	-
LU0862299434	UC USD	0.79	-
LU0862299517	UD USD	0.79	-
LU0946659223	UHC EUR	0.63	-
LU0862299780	UHD GBP	0.79	-
LU0146924799	RC USD	1.67	-
UBAM - STRATEGIC INCOME			
LU2351067447	AC USD	1.20	-
LU2351070581	AD USD	1.20	-
LU2576991611	ADm USD	1.18	-
LU2351070664	AHC CHF	1.21	-
LU2351070821	AHC EUR	1.18	-
LU2351071043	AHD EUR	1.20	-
LU2351071126	AHC SEK	1.19	-
LU2351071472	AHC GBP	1.19	-
LU2351072017	IC USD	0.66	-
LU2576991967	IDm USD	0.66	-
LU2351072280	IHC CHF	0.65	-
LU2351072447	IHC EUR	0.65	-
LU2351070409	IHD EUR	0.64	-
LU2351070151	IHC GBP	0.65	-
LU2351068338	IHC SGD	0.65	-
LU2351068684	UC USD	0.84	-
LU2351068767	UD USD	0.84	-
LU2576992262	UDm USD	0.84	-
LU2351068841	UHC EUR	0.84	-
LU2351068924	UHD EUR	0.86	-
LU2576992429	UHC CHF	0.84	-
LU2576992692	UHD CHF	0.84	-
LU2461438389	UHC SEK	*	-
LU2351069062	UHC GBP	0.85	-
LU2351069146	UHD GBP	0.84	-
LU2576992346	UHDm GBP	0.84	-
LU2351069906	RC USD	*	-
LU2351071555	ZC USD	0.24	-
LU2351072793	ZD USD	*	-
UBAM - GLOBAL CONVERTIBLE BOND			
LU0940716078	AC EUR	1.49	-
LU0940716151	AD EUR	1.50	-
LU0940716235	AHC CHF	1.50	-
LU0940716409	AHC USD	1.50	-
LU0940716581	AHD USD	1.49	-
LU0940716664	AHC SEK	*	-
LU0940716821	AHC GBP	1.50	-
LU0940717043	AHD GBP	1.52	-
LU0940717126	IC EUR	0.93	-
LU0940717399	ID EUR	0.94	-
LU0940717472	IHC CHF	0.94	-
LU0940717555	IHD CHF	0.93	-
LU0940717639	IHC USD	0.93	-
LU0940718017	IHC GBP	0.93	-
LU0940718447	UC EUR	0.97	-
LU0940718793	UD EUR	0.98	-
LU2051757768	UHC USD	0.96	-
LU0940718959	UHD GBP	0.96	-
LU0940718280	RC EUR	2.50	-
LU0946661989	ZC EUR	0.31	-

Additional information

Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
UBAM - 30 EUROPEAN LEADERS EQUITY			
LU2445865897	AEC EUR	1.66	-
LU2445864148	AEHC EUR	1.66	-
LU2445863926	AEHC CHF	1.66	-
LU2445863769	AEC USD	1.65	-
LU2445863504	AEHC USD	1.68	-
LU2445863330	AEHC SEK	1.66	-
LU2445867083	IEC EUR	1.07	-
LU2445866861	IEHC EUR	1.07	-
LU2445858686	UC EUR	1.63	-
LU2445861631	UEC EUR	1.31	-
LU2445861714	UED EUR	1.31	-
LU2684527539	UEC CHF	1.31	-
LU2445861128	UEC USD	1.30	-
LU2445862100	UEHC USD	1.31	-
LU2445860401	UEHD GBP	1.31	-
LU2445859908	UPC EUR	1.24	-
LU2445859064	RC EUR	3.11	-
LU2445858843	ZC EUR	*	-
UBAM - 30 GLOBAL LEADERS EQUITY			
LU0943495910	AC USD	2.11	-
LU0943496132	AD USD	2.12	-
LU0277301916	AHC USD	2.12	-
LU0573559563	AC EUR	2.11	-
LU0573559647	AD EUR	2.11	-
LU0877608710	AHC EUR	2.11	-
LU2387701571	AC CHF	2.12	-
LU0573560223	AHC CHF	2.12	-
LU0573560496	AHD CHF	*	-
LU2387701738	AC GBP	2.12	-
LU0782401482	AHC GBP	2.11	-
LU0782401722	AHD GBP	2.12	-
LU0943496215	APC USD	1.61	-
LU0878192136	IC USD	1.37	-
LU0878193027	ID USD	1.36	-
LU0277302211	IHC USD	1.38	-
LU0573560066	IC EUR	1.37	-
LU0573560140	ID EUR	1.38	-
LU0877610377	IHC EUR	1.37	-
LU0877610450	IHD EUR	1.36	-
LU2387701902	IC CHF	1.38	-
LU0573560579	IHC CHF	1.37	-
LU0782402027	IHC GBP	1.37	-
LU0573561205	IHD GBP	1.36	-
LU0877610021	IPC EUR	1.00	-
LU0877610534	IPHC EUR	1.00	-
LU0878193530	IPC USD	1.00	-
LU2072850139	I+C USD	0.98	-
LU2072850303	I+HC EUR	0.69	-
LU1451287228	UC USD	1.36	-
LU1451287491	UD USD	1.36	-
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	1.37	-
LU1451288465	UPHC EUR	1.24	-
LU2644421096	SC USD	1.35	-
LU2758936509	SC EUR	1.35	-
LU2644421252	SHC EUR	1.36	-
LU0277302054	RC EUR	3.12	-
LU2711059324	YC EUR	*	-
LU2711059597	YD EUR	0.82	-
LU1046628118	ZHC USD	0.37	-

UBAM

Additional information

Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
UBAM - ANGEL JAPAN SMALL CAP EQUITY			
LU0306284893	APC JPY	2.24	-
LU0352162944	APHC EUR	2.23	-
LU0447831776	APHC CHF	2.24	-
LU0570475268	APHC USD	2.24	-
LU0306285197	IPC JPY	1.55	-
LU0306285353	IPHC EUR	1.55	-
LU0447831933	IPHC CHF	1.55	-
LU0570475771	IPHC USD	1.55	-
LU0862309332	UPC JPY	1.59	-
LU0862309415	UPD JPY	1.59	-
LU0946662284	UPHC EUR	1.59	-
LU0306285783	RC JPY	3.14	-
LU0940719254	RHC EUR	3.14	-
UBAM - BELL GLOBAL SMID CAP EQUITY			
LU2256762910	AC USD	2.12	-
LU2256763132	AC CHF	2.11	-
LU2301156563	AHC CHF	2.13	-
LU2256763306	AC EUR	2.12	-
LU2256763488	AD EUR	2.11	-
LU2301156308	AHC EUR	2.13	-
LU2301156134	AHC SEK	2.11	-
LU2256764452	APC USD	1.63	-
LU2256764965	APC EUR	1.63	-
LU2256766747	IC USD	1.37	-
LU2256767984	IC EUR	1.40	-
LU2301153628	IHC EUR	1.37	-
LU2256769683	IC AUD	1.38	-
LU2256770004	IPC USD	1.00	-
LU2446137643	I+C USD	1.13	-
LU2256772802	UC USD	1.61	-
LU2301158189	UHC CHF	1.62	-
LU2256773792	UPC USD	1.24	-
LU2525148214	X1C USD	2.01	-
LU2525148487	Y1C USD	*	-
LU2256783833	YC SEK	0.84	-
UBAM - BIODIVERSITY RESTORATION			
LU2351025288	AC USD	2.18	-
LU2351037960	AC EUR	2.19	-
LU2351038182	AC SEK	1.89	-
LU2351038695	AEC USD	1.77	-
LU2351038851	AEC CHF	1.78	-
LU2351039156	AEC EUR	1.77	-
LU2351039230	AED EUR	1.76	-
LU2351042960	IEC USD	1.13	-
LU2351043182	IEC CHF	1.13	-
LU2351043349	IEC EUR	1.14	-
LU2351044073	IED GBP	1.14	-
LU2351040832	UC USD	1.68	-
LU2351040915	UD USD	1.68	-
LU2351041210	UC EUR	1.68	-
LU2351041301	UD EUR	1.68	-
LU2351035246	UPC EUR	1.43	-
LU2351028977	KC GBP	0.96	-
LU2576991298	KC SEK	1.11	-
LU2525151275	XC USD	2.08	-
UBAM - DR. EHRHARDT GERMAN EQUITY			
LU0087798301	AC EUR	2.16	-
LU0181358846	IC EUR	1.42	-
LU0181358762	RC EUR	3.17	-
UBAM - GLOBAL EQUITY			
LU1088691354	AC USD	1.92	-
LU1088691511	AD USD	*	-
LU1088692675	AC EUR	1.92	-
LU1088692832	AD EUR	1.93	-
LU1088693053	AHC EUR	*	-
LU1088692162	AHC CHF	*	-
LU1088693996	AHC GBP	*	-
LU1088694457	APC USD	1.49	-
LU1088696155	APHC EUR	1.49	-
LU1088697633	IC USD	1.25	-

Additional information

Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
UBAM - GLOBAL EQUITY			
LU1088697807	ID USD	*	-
LU1088699092	IC EUR	1.25	-
LU1088699415	IHC EUR	*	-
LU1088699688	IHD EUR	*	-
LU1088698870	IHD CHF	*	-
LU1088700528	IHD GBP	1.25	-
LU1088700791	IPC USD	0.93	-
LU1088701336	IPC EUR	0.93	-
LU1088702227	UC USD	1.49	-
LU1315144763	UHC EUR	*	-
LU1088702573	UHC GBP	*	-
LU1088702656	UHD GBP	*	-
LU1088702730	UPC USD	*	-
LU1088703118	RC USD	*	-
UBAM - POSITIVE IMPACT EMERGING EQUITY			
LU2051758147	AC USD	2.15	-
LU2051758220	AD USD	2.15	-
LU2051758493	AC CHF	2.16	-
LU2051758659	AC EUR	2.15	-
LU2051758733	AD EUR	2.18	-
LU2051759202	APC USD	1.65	-
LU2051759384	APD USD	1.64	-
LU2051759624	APC EUR	1.64	-
LU2051760473	IC USD	1.41	-
LU2051760556	ID USD	1.42	-
LU2051760804	IC EUR	1.41	-
LU2051760986	ID EUR	1.41	-
LU2051761281	IC GBP	1.41	-
LU2051761794	IPC USD	1.03	-
LU2051762172	IPC EUR	1.04	-
LU2446123346	I+PC EUR	0.66	-
LU2051762768	UC USD	1.66	-
LU2051763063	UD GBP	1.66	-
LU2051763147	UPC USD	1.28	-
LU2051763220	UPD USD	1.28	-
LU2051763659	RC USD	3.13	-
LU2424135478	KC EUR	1.21	-
LU2446124740	KD EUR	1.17	-
LU2051765191	KC GBP	1.19	-
LU2051765274	KD GBP	1.20	-
LU2576991371	KC SEK	1.19	-
LU2051765357	YC USD	0.90	-
LU2051765514	YD USD	0.90	-
LU2051765860	YC EUR	0.90	-
LU2051765944	YD EUR	0.91	-
LU2051766249	YC GBP	0.92	-
LU2051766322	YD GBP	0.91	-
UBAM - POSITIVE IMPACT GLOBAL EQUITY			
LU2351120279	AC USD	2.16	-
LU2351128504	AD USD	2.17	-
LU2351128413	AC CHF	2.16	-
LU2351128173	AC EUR	2.16	-
LU2351128090	AD EUR	2.16	-
LU2351127795	AC GBP	2.15	-
LU2351127365	AEC USD	1.84	-
LU2351128769	APD CHF	*	-
LU2351128843	APC EUR	*	-
LU2351128926	APD EUR	*	-
LU2351130823	IC USD	1.42	-
LU2351130740	ID USD	1.40	-
LU2351130310	ID EUR	*	-
LU2351130666	IC CHF	*	-
LU2351130401	IC EUR	1.42	-
LU2351130070	IC GBP	*	-
LU2351130666	IC CHF	1.31	-
LU2351129494	IEC USD	0.53	-
LU2351126045	IEC EUR	*	-
LU2351122481	IEC GBP	*	-
LU2351121327	IPC EUR	1.04	-
LU2351120782	UC USD	1.66	-
LU2351120600	UD USD	*	-
LU2351120352	UC EUR	1.66	-
LU2351122564	UD EUR	*	-

UBAM

Additional information

Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
UBAM - POSITIVE IMPACT GLOBAL EQUITY			
LU2351122721	UC CHF	1.65	-
LU2351120519	UC GBP	1.66	-
LU2851500517	RC EUR	*	-
LU2351123455	KC USD	0.83	-
LU2351123299	KC GBP	*	-
LU2351123026	KD GBP	*	-
LU2851500608	KC EUR	*	-
LU2576991538	KC SEK	1.04	-
UBAM - SNAM JAPAN EQUITY (formerly UBAM - SNAM JAPAN EQUITY RESPONSIBLE)			
LU1861468830	AC JPY	2.20	-
LU1861468913	AD JPY	2.21	-
LU1861469051	AHC EUR	2.21	-
LU1861469135	AHD EUR	2.20	-
LU1861469218	AHC CHF	2.21	-
LU1861469564	AHC USD	2.20	-
LU1861469994	AHC SEK	2.20	-
LU1861470497	IC JPY	1.46	-
LU1861470570	ID JPY	1.46	-
LU1861470901	IHC EUR	1.46	-
LU1861471115	IHC CHF	1.46	-
LU1861471388	IHC USD	1.46	-
LU1861473327	UC JPY	1.45	-
LU1861473590	UD JPY	1.44	-
LU1861473756	UHD EUR	1.45	-
LU1861474051	RC JPY	3.21	-
UBAM - SWISS EQUITY			
LU0073503921	AC CHF	1.39	-
LU0367305280	AD CHF	1.39	-
LU1273951795	AC USD	1.39	-
LU1273951282	AHC CHF	1.38	-
LU1273951365	AHD CHF	1.39	-
LU0352162191	AHC EUR	1.39	-
LU0570480771	AHC USD	1.39	-
LU0570480938	AHD USD	1.38	-
LU0782399306	AHC GBP	1.39	-
LU0132668087	IC CHF	1.00	-
LU0371561910	ID CHF	0.99	-
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	0.99	-
LU2440849235	I+C CHF	0.48	-
LU2446132503	I+C EUR	0.76	-
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	1.04	-
LU1273954203	UC GBP	1.04	-
LU0862308797	UHC GBP	1.03	-
LU2654717490	U1C CHF	0.89	-
LU2256752879	SC CHF	0.93	-
LU2256752952	SHC EUR	0.93	-
LU0132643411	RC CHF	2.39	-
LU1603349165	YC CHF	0.85	-
LU2446131364	Y1C CHF	0.85	-
LU0940720187	ZC CHF	0.36	-
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	1.40	-
LU1088704785	APC CHF	1.05	-
LU1088705832	IC CHF	1.00	-

UBAM

Additional 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			
LU1088705915	ID CHF	1.01	-
LU1088706210	IHC USD	1.01	-
LU1088707291	IPC CHF	0.75	-
LU1088708265	UC CHF	1.04	-
LU1088708349	UD CHF	1.04	-
UBAM - TECH GLOBAL LEADERS EQUITY			
LU1808464173	AC USD	2.20	-
LU1808464256	AD USD	2.18	-
LU1808464330	AHC EUR	*	-
LU1808464413	AHD EUR	*	-
LU1808464504	AHC CHF	2.18	-
LU1808465147	IC USD	1.44	-
LU1808465493	IHC EUR	1.43	-
LU1808465576	IHD EUR	*	-
LU1808466111	IHD GBP	1.44	-
LU1808466202	UC USD	1.68	-
LU1808466384	UD USD	1.68	-
LU1808467432	RC USD	2.87	-
UBAM - MULTIFUNDS ALLOCATION (formerly UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE)			
LU1044369277	AC USD	1.80	2.42
LU1044369350	AD USD	1.80	2.42
LU1044369517	AHC EUR	1.80	2.42
LU1044369608	AHD EUR	1.80	2.42
LU1044369863	AHC CHF	1.79	2.41
LU1044369947	AHD CHF	1.80	2.42
LU1044370440	AHC GBP	1.80	2.42
LU1044370879	IC USD	1.18	1.80
LU1044371174	IHC EUR	1.18	1.80
UBAM - MULTIFUNDS ALLOCATION INCOME (formerly UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME)			
LU1044364393	AC USD	1.50	2.10
LU1044364476	AD USD	1.50	2.10
LU1044364633	AHC EUR	1.50	2.10
LU1044364716	AHD EUR	1.50	2.10
LU1044364989	AHC CHF	1.49	2.09
LU1044365010	AHD CHF	1.50	2.10
LU1044365523	AHC GBP	1.50	2.10
LU1044365796	AHD GBP	1.49	2.09
LU1044365952	IC USD	0.88	1.48
LU1044366257	IHC EUR	0.88	1.48
UBAM - MULTIFUNDS ALTERNATIVE			
LU1044379318	AC USD	1.60	3.00
LU1044379581	AHC EUR	1.61	3.01
LU1044379664	AHD EUR	1.63	3.03
LU1044379748	AHC CHF	1.61	3.01
LU1044380597	IC USD	0.81	2.21
LU1044380753	IHC EUR	0.81	2.21
LU1044381561	UC USD	1.04	2.44
LU1044381645	UD USD	1.04	2.44
LU1044381728	UHC EUR	1.04	2.44
LU1044381991	UHD EUR	1.04	2.44
LU2782081926	UHC CHF	1.04	2.44
LU2984227863	UHC DKK	*	-
LU2461434800	UHC SEK	1.03	2.43
LU1044382023	UHC GBP	*	-
LU1044382296	UHD GBP	1.04	2.44
LU1044382452	RD USD	2.01	3.41
UBAM - MULTIFUNDS FLEXIBLE ALLOCATION			
LU2001985576	AC USD	1.64	2.23
LU2001986038	AHC EUR	1.64	2.23
LU2001986202	AC CHF	1.64	2.23
LU2001986970	AHC GBP	1.64	2.23
LU2001988083	IC USD	0.92	1.51
LU2001988596	IHC EUR	0.91	1.50
LU2001989214	IC GBP	0.91	1.50
LU2001989487	IHC GBP	0.91	1.50
LU2001990659	UC USD	1.14	1.73
LU2001990733	UD USD	1.14	1.73
LU2001991970	UHC GBP	1.13	1.72
LU2001994560	ZC USD	0.26	0.85

UBAM

Additional information

Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
	UBAM - MONEY MARKET CHF		
LU2661245972	AC CHF	0.38	-
LU2661245204	IC CHF	0.32	-
LU2661245469	UC CHF	0.32	-
LU2661245543	UD CHF	0.32	-
	UBAM - MONEY MARKET EUR		
LU2661244066	AC EUR	0.46	-
LU2661246517	IC EUR	0.32	-
LU2661246780	UC EUR	0.37	-
LU2661246863	UD EUR	0.36	-
LU2661247168	ZC EUR	0.16	-
	UBAM - MONEY MARKET GBP		
LU2661246194	AC GBP	0.47	-
LU2661244140	IC GBP	0.31	-
LU2661244496	UC GBP	0.41	-
LU2661244579	UD GBP	0.42	-
LU2661244736	ZC GBP	0.17	-
	UBAM - MONEY MARKET USD		
LU2661247325	AC USD	0.46	-
LU2661247671	IC USD	0.31	-
LU2661247838	UC USD	0.41	-
LU2661247911	UD USD	0.41	-
LU2661246350	ZC USD	0.18	-

* 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)

UBAM

Additional information

Collateral

1) Collateral received

As at 30th June 2025, 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	MORGAN STANLEY LONDON	CASH	USD	224,590.00
	CITIGROUP NEW YORK	CASH	USD	180,000.00
UBAM - DIVERSIFIED INCOME OPPORTUNITIES	UBP EUROPE SA	CASH	USD	2,316,000.00
UBAM - DYNAMIC US DOLLAR BOND	UBP EUROPE SA	CASH	EUR	16,370,000.00
UBAM - EM TRANSITION CORPORATE BOND (formerly UBAM - EM RESPONSIBLE CORPORATE BOND)	UBP EUROPE SA	CASH	USD	1,240,000.00
UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND)	GOLDMAN SACHS LONDON	CASH	USD	100,000.00
	CITIGROUP NEW YORK	CASH	USD	130,000.00
UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES	UBP EUROPE SA	CASH	EUR	597,000.00
UBAM - EM RESPONSIBLE LOCAL BOND	GOLDMAN SACHS LONDON	CASH	USD	10,000.00
UBAM - EURO CORPORATE IG SOLUTION	CITIGROUP NEW YORK	CASH	USD	270,000.00
UBAM - GLOBAL HIGH YIELD SOLUTION	JP MORGAN LONDON	CASH	EUR	233,000.00
	UBP EUROPE SA	CASH	EUR	154,620,000.00
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	UBP EUROPE SA	CASH	EUR	16,080,000.00
UBAM - HYBRID BOND	UBP EUROPE SA	CASH	EUR	5,920,000.00
UBAM - MEDIUM TERM US CORPORATE BOND	UBP EUROPE SA	CASH	EUR	4,060,000.00
UBAM - STRATEGIC INCOME	UBP EUROPE SA	CASH	USD	5,046,000.00
UBAM - GLOBAL CONVERTIBLE BOND	BNP PARIBAS	CASH	EUR	2,160,000.00
UBAM - 30 GLOBAL LEADERS EQUITY	UBP EUROPE SA	CASH	USD	1,490,000.00
UBAM - MULTIFUNDS ALTERNATIVE	UBP EUROPE SA	CASH	USD	1,961,000.00

2) Non-cash collateral pledged

As at 30th June 2025, 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 0.25% - 31-10-25	BOND	USD	60,000,000.00