



UNION BANCAIRE PRIVÉE

**Annual report, including Audited Financial Statements
as at 31/12/25**

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 - FUTURE FOOTPRINT EMERGING EQUITY**
- **UBAM - MONEY MARKET CHF**
- **UBAM - MONEY MARKET GBP**

UBAM

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

Organisation and administration

REGISTERED OFFICE

8, Rue Henri M. Schnadt
L-2530 Luxembourg
Grand Duchy of Luxembourg
Until 12th January 2025:
287-289, route d'Arlon
L-1150 Luxembourg

BOARD OF DIRECTORS

Mr. André GIGON	Independent Director 48, chemin de Grange-Canal, CH-1224 Chêne-Bougeries Geneva, Switzerland Chairman (until 31st December 2025)
Mr. Pierre BERGER	Managing Director Union Bancaire Privée, UBP SA 96-98, rue du Rhône, CH-1211 Genève 1 Switzerland Director (until 31st July 2025)
Mrs. Claire COLLET-LAMBERT	Managing Director UBP Asset Management (Europe) S.A. 8, Rue Henri M. Schnadt L-2530 Luxembourg Grand Duchy of Luxembourg Until 12th January 2025: 287-289, route d'Arlon, L-1150 Luxembourg Director
Mr. Claudy HUART	Managing Director UBP Asset Management (Europe) S.A. 8, Rue Henri M. Schnadt L-2530 Luxembourg Grand Duchy of Luxembourg Until 12th January 2025: 287-289, route d'Arlon, L-1150 Luxembourg Director
Mr. Daniel VAN HOVE	Managing Director Orionis Management S.A. 370, route de Longwy, L-1940 Luxembourg Grand Duchy of Luxembourg Director
Mr. Amaury REGOUT	Managing Director Union Bancaire Privée, UBP SA 96-98, rue du Rhône, CH-1211 Genève 1 Switzerland (since 1st September 2025)

MANAGEMENT COMPANY

UBP Asset Management (Europe) S.A.
8, Rue Henri M. Schnadt
L-2530 Luxembourg
Grand Duchy of Luxembourg
Until 12th January 2025:
287-289, route d'Arlon
L-1150 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. 8, Rue Henri M. Schnadt L-2530 Luxembourg Grand Duchy of Luxembourg Until 12th January 2025: 287-289, route d'Arlon, L-1150 Luxembourg Member
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
Mr. Didier CHAN-VOC-CHUN	Senior Managing Director Union Bancaire Privée, UBP SA 96-98, rue du Rhône, CH-1211 Geneva 1 Switzerland (since 20th November 2025)

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 7th August 2025)
Mrs. Claire COLLET-LAMBERT	Managing Director UBP Asset Management (Europe) S.A. 8, Rue Henri M. Schnadt L-2530 Luxembourg Grand Duchy of Luxembourg Until 12th January 2025: 287-289, route d'Arlon, L-1150 Luxembourg
Mr. Claudy HUART	Managing Director UBP Asset Management (Europe) S.A. 8, Rue Henri M. Schnadt L-2530 Luxembourg Grand Duchy of Luxembourg Until 12th January 2025: 287-289, route d'Arlon, L-1150 Luxembourg

UBAM

Organisation and administration

Mrs. Sandrine PUCCILLI

Managing Director
UBP Asset Management (Europe) S.A.
8, Rue Henri M. Schnadt
L-2530 Luxembourg
Grand Duchy of Luxembourg
Until 12th January 2025:
287-289, route d'Arlon, L-1150 Luxembourg

Mr. Amaury REGOUT

Managing Director
Union Bancaire Privée, UBP SA
96-98, rue du Rhône, CH-1211 Geneva 1
Switzerland (since 1st September 2025)

INVESTMENT MANAGERS

<u>Sub-fund</u>	<u>Management delegated to:</u>
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 (formerly UBAM - SNAM JAPAN EQUITY RESPONSIBLE)*	Sompo Japan Nipponkoa Asset Management Co, Ltd Tokyo, Japan
ALL OTHER SUB-FUNDS	UBP Entities **

* Investment Managers whose name are reflected in the Sub-Fund's name (as shown in the table above) are entities that are outside the UBP Group. Consequently, their appointment is permanent throughout the life of the Sub-Fund and the above list does not need to be updated. Should they change for any reason whatsoever, investors will be informed accordingly and the Prospectus will be modified. Irrespective of the fact that Investment Managers are UBP Entities or entities external to the UBP group, a list of Investment Managers is included in the SICAV's latest periodic reports.

** "UBP Entities" (together) or "UBP Entity" (alone) refers to the following entities:

- Union Bancaire Privée, UBP SA, Geneva Switzerland
- Union Bancaire Privée, UBP SA, London Branch United Kingdom
- Union Bancaire Privée, UBP SA, Zürich Branch Switzerland
- Union Bancaire Gestion Institutionnelle (France) SAS, Paris France
- UBP Investments Co, Ltd, Tokyo

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, Tokyo, Japan (solely for the sub-fund UBAM - Angel Japan Small Cap Equity)

Organisation and administration

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 unaudited semi-annual 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:

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

Report of the Board of Directors

A global economy highly adept at overcoming the numerous stumbling blocks in its path

At 2025 drew to a close, the world economy showed a level of resilience that few observers would have dared to predict after Liberation Day. Despite the sudden return of American protectionism and the emergence of a new economic and political order, global growth held firm at 3.2%.

Although the world economy continued to grow at a decent pace overall, there were large differences between regions and even within regions. The US economy was buoyed by ongoing firm consumer spending and massive investment in sectors related to artificial intelligence (AI) and expanded by 1.9%, outperforming its developed peers: developed countries other than the United States saw growth of 1.3%. Asia's economy grew by more than 4%, despite a slowdown in the Chinese real-estate market and threats of tariffs on exports.

At the start of the year, the economic outlook was tarnished by the announcement of US tariffs on goods from Canada, Mexico and China, and the extension of those tariffs to all other countries on Liberation Day led to fears of a widespread trade war and a global recession.

Negotiations – sometimes fraught – resulted in tariff increases being reduced to less than 15% on average, in return for countries promising investment on US soil. Agreements with most emerging-market countries were not reached until the end of the year, and the US extended its trade truce with China. The US and China also formed agreements regarding rare-earth elements, semiconductors and cereals.

Several countries adopted further fiscal stimulus measures in 2025, the effects of which will be seen in 2026. In the US, Congress passed the budget bill, extending tax cuts adopted in 2017 and creating new incentives to stimulate investment. In Germany, the new coalition government based its policy on increasing spending on infrastructure and defence. The arrival of a new prime minister in Japan also led to a new fiscal stimulus plan. In China, the government introduced a raft of new measures to stabilise the real-estate market and boost domestic demand. The Chinese authorities also announced a new five-year plan focusing on advanced technologies and domestic consumption.

Higher tariffs caused US inflation to rise to 3%. The increase was relatively limited, because part of the tariff hit was absorbed by companies in the form of lower margins. Most countries did not retaliate to the increase in US tariffs, and this allowed inflation to ease, partly because of lower energy prices. The US Federal Reserve therefore left its key interest rates unchanged for nine months before finally loosening monetary policy towards the end of the year, with three rate cuts in September, October and December. In Europe, the positive outlook for inflation – which quickly stabilised around 2% – meant that the European Central Bank was able to cut its key interest rate four times to 2% in the first half of the year. The Bank of England also reduced rates four times to 3.75%, but more slowly, since the fourth cut did not come until December. The Swiss National Bank cut its key interest rate in March and again in June, taking it to zero as inflation hovered around 0% from the second quarter onwards. The Bank of Japan again took a very different approach: after starting to tighten monetary policy in 2024, it continued the process by raising its key interest rate twice to 0.75% in order to combat inflation, which did not fall below 3% until August.

Outperformance of dollar-denominated bonds

Investors were initially hoping that the Trump administration would deliver stimulus policies, but they quickly had to temper their expectations after the announcement of “reciprocal” tariffs. The 10-year US bond yield hit 4.8% in January because of solid macroeconomic indicators, but then fell back to 4.0% on fears of an economic slowdown. Then, as bilateral trade deals were reached and inflation came in lower than expected, yields stabilised at around 4.5% at the end of the first half. Meanwhile, the announcement of an ambitious fiscal stimulus plan in Germany caused the German 10-year bond yield to jump by a record 34 basis points (bp) in one day and peak temporarily at 2.9%. However, concern about the impact of US tariffs and doubts about how much German government spending would actually increase led to a gradual decline in German long yields.

In the second half of the year, the slowdown in the US jobs market prompted investors to price in further rate cuts by the Federal Reserve. This put downward pressure on the US 10-year yield, which ended 2025 down 41bp at 4.17%, resulting in a 6.2% positive return from US debt. This was better than the 5.0% return delivered by UK debt, which suffered from budget-related uncertainties during the summer. In France, the political impasse and the difficulty of applying fiscal discipline caused Fitch and S&P to cut their credit ratings from AA- to A+, while Moody's revised its outlook from “stable” to “negative”. In the end, although the OAT/Bund yield spread widened to 90bp during the year, French debt managed to eke out a slight positive return of 0.2%. On the downside, the tougher rhetoric adopted by central banks in Japan and the eurozone at the end of the year hurt sovereign bonds in those regions. As a result, German debt posted a moderate loss of 1.5% in 2025, while the negative return from Japanese debt was significant at 6.3% as Japan's 10-year yield rose above 2% at the end of the year, its highest level since 1998.

Despite the volatility arising from trade tensions and a few isolated defaults, corporate bonds were resilient. In dollar terms, spreads tightened to historically low levels in the second half, and together with lower sovereign bond yields this allowed the investment-grade segment to gain 7.8% while high-yield bonds returned 8.5%. In euro terms, the same segments delivered more modest gains of 3.0% and 5.1% respectively, held back by the rise in Bund yields. The external debt of emerging-market countries outperformed significantly, ending the year with a return of 14.3%.

Falling dollar, surging gold

The dollar fell by 9.4% on average against other major currencies in 2025, its largest decline since 2017. Aware that the Trump administration would favour a weak dollar in order to support US exports and reduce the trade deficit, foreign investors quickly increased their hedges against the currency risk arising from their exposure to US assets. The unpredictable nature of the US administration's policies no doubt also played a part in this. The euro was buoyed by fiscal stimulus announcements and gained 13.4% against the dollar, not far behind the Swiss franc's 14.5% advance but significantly more than sterling's 7.7% gain. The yen rallied strongly against the dollar until April, before losing all of the ground it had gained and ending the year almost unchanged. Among emerging-market currencies, the Mexican peso (+15.7%) and Brazilian real (+12.8%) were particularly sought-after, while the Turkish lira fell by a further 17.7%.

Precious metals performed spectacularly in 2025. Gold ended the year at over USD 4,300 per ounce, up 65% during the year, its largest one-year jump since 1979. The surge in the gold price was due to a number of factors, including monetary loosening in many countries, inflation fears and large-scale buying by certain central banks seeking to reduce their dependency on the dollar given the very tense geopolitical context. The only assets to outperform gold in 2025 were other precious metals such as silver, which gained 148%. Despite geopolitical tensions in the Middle East,

Report of the Board of Directors

particularly at the time of the military escalation between Israel and Iran in June, the oil price fell by 20% in 2025, mainly because of increased supply from both OPEC and non-OPEC producers.

Equity markets: a third straight year of strong gains

All major equity markets made large advances in 2025, and the MSCI AC World index, in local-currency terms and with net dividends reinvested, rose by a further 19.7% after gains of 20.2% in 2024 and 21.6% in 2023. Although those three figures are similar, there was one key difference in 2025: the MSCI USA index rose by 17.3%, and so the US market underperformed most other markets against a backdrop of very high volatility in the first half of the year. Cracks in the US exceptionalism narrative appeared in January with DeepSeek's breakthrough in the field of AI, which triggered a decline in the share prices of the Magnificent 7 companies in the first quarter. On 2 April, the unveiling of "reciprocal" tariffs on Liberation Day caused panic among investors, who quickly started worrying about a recession in the US and a sharp slowdown in the world economy. At that point, equity markets were down over 10% year-to-date, but that situation did not last. A week later, Donald Trump announced a 90-day tariff pause for dozens of countries open to negotiating with the US, and that sparked an impressive rally that allowed most markets to recoup all of their 2025 losses by early May.

For the rest of the year, equities were supported by a number of factors, including the resilience of the global economy and corporate earnings despite the tariff shock, the announcement of expansionary fiscal policies in Europe, the passing of the Big Beautiful Bill in the US and the prospect of rate cuts by major central banks. In the end, despite all the talk of a speculative bubble, large corporations with AI exposure once again put in exceptional performances, and the Magnificent 7 stocks rallied by 25% in 2025 after 67% in 2024. The equal weight version of the S&P 500 rose by 9.3%, its third straight year of gains in the 10% region. European markets underperformed in the third quarter, due in particular to the new US trade policy, political instability in France and doubts about the implementation of Germany's stimulus plan. Nevertheless, European equities rose by 20.6% in local-currency terms in 2025 (35.4% in dollars), supported by a very strong rally in the financial sector (+47.6%). The UK market gained 25.8%, slightly outperforming the eurozone markets (up 23.8%) and beating Swiss equities (up 16.7%) more convincingly. Many Asian markets posted above-average gains, particularly Japan (+24.3%), China (+30.5%) and South Korea (+95.6%). Emerging markets delivered an average gain of 33.6% in dollar terms and performed very well on the whole, including those in Latin America (+54.8%). However, the Indian market lagged behind with a dollar-terms gain of only 2.6%.

As in 2024, the best-performing sectors included technology (with a gain of 25.3% at the global level), communication services (+31.6%) and financials (+24.7%). The material sector (+26%) benefited from the surge in commodity prices. The two consumer-related sectors underperformed significantly: +7.8% for consumer discretionary and +5.4% for consumer staples.

OUTLOOK

The global economy is expected to expand at a steady pace of 3.2% in 2026, supported by resilient activity in Asia and a gradual recovery in China. The United States is expected to show growth in excess of 2.0%. The start of the year is expected to be more sluggish, with economies still reeling in the first quarter from the lingering effects of US tariffs and supply chain adjustments.

Nevertheless, global growth is expected to accelerate as the year progresses. Germany is set for a rebound, while the United Kingdom and Japan are likely to see modest growth of around 1.0%. The eurozone, projected to grow at 1.1% in 2026, will benefit from German economic stimulus measures and strong performances in the peripheral countries.

Domestic demand, and particularly investment, will be the primary growth drivers in 2026. The global race for technological leadership, focusing on artificial intelligence, will spur innovation and productivity gains across various industries.

Inflation is expected to return to a more moderate trajectory. The upward pressure caused by US tariffs will ease gradually, allowing US inflation to return to a 2.5% trend rate over the course of the year. Energy prices should remain contained, and inflation in services will likely moderate further after remaining elevated for several years. Meanwhile, inflation will probably hover around 2.0% in the eurozone and stabilise close to the official targets in emerging-market countries.

Following the stimulus measures announced by Germany, Japan, and the United States in 2025, fiscal policy will take on a more prominent role in supporting economic growth in 2026. Public expenditure will play a pivotal role in sustaining the investment cycle, although this approach is likely to result in persistently high budget deficits and a rising trajectory for public debt.

At the same time, central banks are likely to keep accommodative monetary policies in place in order to sustain economic activity. In 2026, rate cuts are expected to be more significant in developed economies. Central banks in the US and UK could follow a strategy of aggressive reductions in key rates, justified by the weakness of their respective labour markets and a sharp decline in inflation. In contrast, emerging-market countries are likely to adopt a more cautious and moderate approach.

Following the recent crisis in the Middle East and the escalations in March and April 2026 putting pressure on oil, energy prices and stock markets, the Board of Directors of the SICAV is paying increased attention to the valuation of the portfolios.

At the time of this report, there has been no significant impact on the portfolio valuation of the SICAV, nor significant redemptions noticed following this crisis.

The Board of Directors of the SICAV is confident that the SICAV's operations will continue as a going concern and is carefully monitoring the situation.

UBAM

Report of the Board of Directors

PERFORMANCE FOR THE LAST 3 YEARS

ISIN	Sub-fund	Type	Ccy	Performance 2023	Performance 2024	Performance 2025
LU2445865897	UBAM - 30 European Leaders Equity	AEC	EUR	N.R.	+4.66%	-3.84%
LU2445863769	UBAM - 30 European Leaders Equity	AEC	USD	N.R.	-1.89%	+9.07%
LU2445863926	UBAM - 30 European Leaders Equity	AEHC	CHF	N.R.	+1.42%	-5.45%
LU2445864148	UBAM - 30 European Leaders Equity	AEHC	EUR	N.R.	+4.21%	-3.20%
LU2445863504	UBAM - 30 European Leaders Equity	AEHC	USD	N.R.	+5.76%	-1.40%
LU2445867083	UBAM - 30 European Leaders Equity	IEC	EUR	N.R.	+5.28%	-3.27%
LU2445866861	UBAM - 30 European Leaders Equity	IEHC	EUR	N.R.	+4.84%	-2.65%
LU2445858686	UBAM - 30 European Leaders Equity	UC	EUR	-	N.R.	-3.79%
LU2684527539	UBAM - 30 European Leaders Equity	UEC	CHF	N.R.	+6.03%	-4.33%
LU2445861631	UBAM - 30 European Leaders Equity	UEC	EUR	N.R.	+5.03%	-3.50%
LU2445861128	UBAM - 30 European Leaders Equity	UEC	USD	N.R.	-1.55%	+9.45%
LU2445861714	UBAM - 30 European Leaders Equity	UED	EUR	N.R.	+5.08%	-3.50%
LU2445862100	UBAM - 30 European Leaders Equity	UEHC	USD	N.R.	+5.71%	-1.05%
LU2445860401	UBAM - 30 European Leaders Equity	UEHD	GBP	N.R.	+5.60%	-1.25%
LU2445859908	UBAM - 30 European Leaders Equity	UPC	EUR	N.R.	+5.10%	-3.43%
LU2387701571	UBAM - 30 Global Leaders Equity	AC	CHF	+8.74%	+11.07%	-4.84%
LU0573559563	UBAM - 30 Global Leaders Equity	AC	EUR	+15.48%	+10.05%	-4.04%
LU2387701738	UBAM - 30 Global Leaders Equity	AC	GBP	+12.81%	+4.99%	+1.33%
LU0943495910	UBAM - 30 Global Leaders Equity	AC	USD	+19.54%	+3.15%	+8.83%
LU0573559647	UBAM - 30 Global Leaders Equity	AD	EUR	+15.47%	+10.05%	-4.05%
LU0943496132	UBAM - 30 Global Leaders Equity	AD	USD	+19.54%	+3.15%	+8.83%
LU0573560223	UBAM - 30 Global Leaders Equity	AHC	CHF	+12.77%	+1.07%	+1.24%
LU0877608710	UBAM - 30 Global Leaders Equity	AHC	EUR	+15.31%	+3.70%	+3.41%
LU0782401482	UBAM - 30 Global Leaders Equity	AHC	GBP	+16.82%	+4.75%	+5.46%
LU0277301916	UBAM - 30 Global Leaders Equity	AHC	USD	+18.03%	+5.56%	+6.34%
LU0573560496	UBAM - 30 Global Leaders Equity	AHD	CHF	-	N.R.	+1.24%
LU0782401722	UBAM - 30 Global Leaders Equity	AHD	GBP	+16.82%	+4.75%	+5.46%
LU0943496215	UBAM - 30 Global Leaders Equity	APC	USD	+20.14%	+3.67%	+9.38%
LU2072850139	UBAM - 30 Global Leaders Equity	I+C	USD	+20.90%	+4.33%	+10.07%
LU2387701902	UBAM - 30 Global Leaders Equity	IC	CHF	+9.55%	+11.90%	-4.16%
LU0573560066	UBAM - 30 Global Leaders Equity	IC	EUR	+16.35%	+10.86%	-3.33%
LU0878192136	UBAM - 30 Global Leaders Equity	IC	USD	+20.43%	+3.92%	+9.64%
LU0573560140	UBAM - 30 Global Leaders Equity	ID	EUR	+16.35%	+10.86%	-3.33%
LU0878193027	UBAM - 30 Global Leaders Equity	ID	USD	+20.43%	+3.92%	+9.64%
LU0573560579	UBAM - 30 Global Leaders Equity	IHC	CHF	+13.61%	+1.82%	+1.99%
LU0877610377	UBAM - 30 Global Leaders Equity	IHC	EUR	+16.17%	+4.46%	+4.18%
LU0782402027	UBAM - 30 Global Leaders Equity	IHC	GBP	+17.69%	+5.53%	+6.24%

UBAM

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ISIN	Sub-fund	Type	Ccy	Performance 2023	Performance 2024	Performance 2025
LU0277302211	UBAM - 30 Global Leaders Equity	IHC	USD	+18.91%	+6.35%	+7.14%
LU0877610450	UBAM - 30 Global Leaders Equity	IHD	EUR	+16.17%	+4.46%	+4.18%
LU0573561205	UBAM - 30 Global Leaders Equity	IHD	GBP	+17.68%	+5.54%	+6.24%
LU0877610021	UBAM - 30 Global Leaders Equity	IPC	EUR	+16.79%	+11.28%	-2.97%
LU0878193530	UBAM - 30 Global Leaders Equity	IPC	USD	+20.88%	+4.32%	+10.05%
LU0877610534	UBAM - 30 Global Leaders Equity	IPHC	EUR	+16.60%	+4.86%	+4.57%
LU0277302054	UBAM - 30 Global Leaders Equity	RC	EUR	+14.34%	+8.94%	-5.00%
LU2758936509	UBAM - 30 Global Leaders Equity	SC	EUR	-	N.R.	-3.18%
LU2644421096	UBAM - 30 Global Leaders Equity	SC	USD	N.R.	+4.05%	+9.77%
LU2644421252	UBAM - 30 Global Leaders Equity	SHC	EUR	N.R.	+4.46%	+4.21%
LU2387702462	UBAM - 30 Global Leaders Equity	UC	CHF	+9.56%	+11.91%	-4.13%
LU0862309761	UBAM - 30 Global Leaders Equity	UC	EUR	+16.35%	+10.87%	-3.32%
LU1451287228	UBAM - 30 Global Leaders Equity	UC	USD	+20.44%	+3.93%	+9.65%
LU0862309845	UBAM - 30 Global Leaders Equity	UD	EUR	+16.35%	+10.87%	-3.32%
LU1451287491	UBAM - 30 Global Leaders Equity	UD	USD	+20.44%	+3.93%	+9.65%
LU2446142304	UBAM - 30 Global Leaders Equity	UHC	CHF	+13.60%	+1.84%	+2.02%
LU1451287814	UBAM - 30 Global Leaders Equity	UHC	EUR	+16.18%	+4.48%	+4.19%
LU0862309928	UBAM - 30 Global Leaders Equity	UHC	GBP	+17.69%	+5.54%	+6.26%
LU2446139268	UBAM - 30 Global Leaders Equity	UHC	SEK	N.R.	+4.23%	+4.29%
LU1451287574	UBAM - 30 Global Leaders Equity	UHC	USD	+18.91%	+6.36%	+7.14%
LU1451287905	UBAM - 30 Global Leaders Equity	UHD	EUR	+16.19%	+4.48%	+4.20%
LU0862310009	UBAM - 30 Global Leaders Equity	UHD	GBP	-	N.R.	+6.24%
LU1451288465	UBAM - 30 Global Leaders Equity	UPHC	EUR	+16.33%	+4.60%	+4.33%
LU2711059324	UBAM - 30 Global Leaders Equity	YC	EUR	-	-	N.R.
LU1046628118	UBAM - 30 Global Leaders Equity	ZHC	USD	+20.10%	+7.41%	+8.21%
LU0306284893	UBAM - Angel Japan Small Cap Equity	APC	JPY	+7.29%	-5.14%	+11.62%
LU0447831776	UBAM - Angel Japan Small Cap Equity	APHC	CHF	+8.21%	-4.63%	+10.54%
LU0352162944	UBAM - Angel Japan Small Cap Equity	APHC	EUR	+10.41%	-2.57%	+12.87%
LU0570475268	UBAM - Angel Japan Small Cap Equity	APHC	USD	+12.68%	-1.32%	+15.81%
LU0306285197	UBAM - Angel Japan Small Cap Equity	IPC	JPY	+8.02%	-4.47%	+12.39%
LU0447831933	UBAM - Angel Japan Small Cap Equity	IPHC	CHF	+8.97%	-3.93%	+11.32%
LU0306285353	UBAM - Angel Japan Small Cap Equity	IPHC	EUR	+11.20%	-1.89%	+13.65%
LU0570475771	UBAM - Angel Japan Small Cap Equity	IPHC	USD	+13.47%	-0.65%	+16.61%
LU0306285783	UBAM - Angel Japan Small Cap Equity	RC	JPY	+6.31%	-6.00%	+10.62%
LU0940719254	UBAM - Angel Japan Small Cap Equity	RHC	EUR	+9.43%	-3.43%	+11.85%
LU0862309332	UBAM - Angel Japan Small Cap Equity	UPC	JPY	+7.98%	-4.51%	+12.33%
LU0946662284	UBAM - Angel Japan Small Cap Equity	UPHC	EUR	+11.34%	-1.98%	+13.64%

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LU2256763132	UBAM - Bell Global SMID Cap Equity	AC	CHF	+0.83%	+12.06%	-13.15%
LU2256763306	UBAM - Bell Global SMID Cap Equity	AC	EUR	+7.09%	+11.01%	-12.44%
LU2256762910	UBAM - Bell Global SMID Cap Equity	AC	USD	+10.84%	+4.07%	-0.69%
LU2301156563	UBAM - Bell Global SMID Cap Equity	AHC	CHF	+5.11%	+2.32%	-7.63%
LU2301156308	UBAM - Bell Global SMID Cap Equity	AHC	EUR	+7.39%	+5.11%	-5.29%
LU2301156134	UBAM - Bell Global SMID Cap Equity	AHC	SEK	N.R.	+4.78%	-5.62%
LU2446137643	UBAM - Bell Global SMID Cap Equity	I+C	USD	N.R.	+4.85%	+0.07%
LU2256769683	UBAM - Bell Global SMID Cap Equity	IC	AUD	+10.97%	+15.53%	-7.12%
LU2256767984	UBAM - Bell Global SMID Cap Equity	IC	EUR	+7.88%	+11.84%	-11.78%
LU2256766747	UBAM - Bell Global SMID Cap Equity	IC	USD	+11.66%	+4.84%	+0.04%
LU2256770004	UBAM - Bell Global SMID Cap Equity	IPC	USD	+11.97%	+5.24%	+0.43%
LU2256772802	UBAM - Bell Global SMID Cap Equity	UC	USD	+11.39%	+4.61%	-0.20%
LU2256773792	UBAM - Bell Global SMID Cap Equity	UPC	USD	+11.81%	+4.98%	+0.18%
LU2525148214	UBAM - Bell Global SMID Cap Equity	X1C	USD	N.R.	+4.15%	-0.61%
LU2767308435	UBAM - Bell Global SMID Cap Equity	Y1C	GBP	-	-	N.R.
LU2525148487	UBAM - Bell Global SMID Cap Equity	Y1C	USD	-	N.R.	+0.44%
LU3119469198	UBAM - Bell Global SMID Cap Equity	Y1D	GBP	-	-	N.R.
LU2256783833	UBAM - Bell Global SMID Cap Equity	YC	SEK	+8.57%	+15.55%	-15.74%
LU2351037960	UBAM - Biodiversity Restoration	AC	EUR	+6.48%	+9.30%	-8.70%
LU2351038182	UBAM - Biodiversity Restoration	AC	SEK	+6.84%	+12.68%	-13.35%
LU2351025288	UBAM - Biodiversity Restoration	AC	USD	+10.21%	+2.47%	+3.53%
LU2351038851	UBAM - Biodiversity Restoration	AEC	CHF	+0.66%	+10.79%	-9.11%
LU2351039156	UBAM - Biodiversity Restoration	AEC	EUR	+6.91%	+9.76%	-8.34%
LU2351038695	UBAM - Biodiversity Restoration	AEC	USD	+10.63%	+2.89%	+3.97%
LU2351039230	UBAM - Biodiversity Restoration	AED	EUR	+6.91%	+9.76%	-8.33%
LU2351043182	UBAM - Biodiversity Restoration	IEC	CHF	+1.30%	+11.50%	-8.53%
LU2351043349	UBAM - Biodiversity Restoration	IEC	EUR	+7.59%	+10.47%	-7.75%
LU2351042960	UBAM - Biodiversity Restoration	IEC	USD	+11.37%	+3.55%	+4.62%
LU2351044073	UBAM - Biodiversity Restoration	IED	GBP	+5.09%	+5.39%	-2.58%
LU2351028977	UBAM - Biodiversity Restoration	KC	GBP	+5.24%	+5.57%	-2.43%
LU2576991298	UBAM - Biodiversity Restoration	KC	SEK	N.R.	+13.50%	-12.61%
LU2351041210	UBAM - Biodiversity Restoration	UC	EUR	+7.01%	+9.85%	-8.25%
LU2351040832	UBAM - Biodiversity Restoration	UC	USD	+10.78%	+2.99%	+4.06%
LU2351040915	UBAM - Biodiversity Restoration	UD	USD	+10.75%	+2.99%	+4.06%
LU2351035246	UBAM - Biodiversity Restoration	UPC	EUR	N.R.	+10.59%	-8.03%
LU2525151275	UBAM - Biodiversity Restoration	XC	USD	N.R.	+2.56%	+3.65%
LU2443909432	UBAM - Diversified Income Opportunities	AC	USD	+7.52%	+4.72%	+8.36%

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LU2525147323	UBAM - Diversified Income Opportunities	ADq	USD	N.R.	+4.72%	+8.35%
LU2443913541	UBAM - Diversified Income Opportunities	AHD	EUR	N.R.	+2.77%	+5.92%
LU2525150038	UBAM - Diversified Income Opportunities	AHDq	SGD	N.R.	+2.71%	+5.90%
LU2443915082	UBAM - Diversified Income Opportunities	IC	USD	+7.96%	+5.13%	+8.78%
LU2525150111	UBAM - Diversified Income Opportunities	IDq	USD	N.R.	+5.14%	+8.78%
LU2443910018	UBAM - Diversified Income Opportunities	IHC	SGD	-	-	N.R.
LU2443910364	UBAM - Diversified Income Opportunities	UC	USD	+7.75%	+4.94%	+8.58%
LU2443910448	UBAM - Diversified Income Opportunities	UD	USD	+7.75%	+4.93%	+8.58%
LU2443910521	UBAM - Diversified Income Opportunities	UDm	USD	+7.76%	+4.94%	+8.62%
LU2443910794	UBAM - Diversified Income Opportunities	UHC	CHF	+3.22%	+0.37%	+3.81%
LU2443911099	UBAM - Diversified Income Opportunities	UHC	EUR	+5.30%	+2.98%	+6.13%
LU2443911339	UBAM - Diversified Income Opportunities	UHC	GBP	+6.90%	+4.49%	+8.33%
LU2459165317	UBAM - Diversified Income Opportunities	UHC	SEK	-	N.R.	+5.99%
LU2443911172	UBAM - Diversified Income Opportunities	UHD	EUR	+5.30%	+2.97%	+6.13%
LU2443911412	UBAM - Diversified Income Opportunities	UHD	GBP	+6.91%	+4.48%	+8.33%
LU0087798301	UBAM - Dr. Ehrhardt German Equity	AC	EUR	+13.19%	+9.99%	+13.92%
LU0181358846	UBAM - Dr. Ehrhardt German Equity	IC	EUR	+14.04%	+10.81%	+14.76%
LU0181358762	UBAM - Dr. Ehrhardt German Equity	RC	EUR	+12.07%	+8.89%	+12.78%
LU0943508167	UBAM - EM High Alpha Bond	AC	USD	+7.57%	+4.35%	+15.22%
LU0943508324	UBAM - EM High Alpha Bond	AD	USD	+7.57%	+4.35%	+15.22%
LU0943508910	UBAM - EM High Alpha Bond	AHC	CHF	+2.95%	-0.21%	+10.03%
LU0943508597	UBAM - EM High Alpha Bond	AHC	EUR	+5.03%	+2.36%	+12.34%
LU0943509488	UBAM - EM High Alpha Bond	AHC	GBP	+6.58%	+3.78%	+14.54%
LU2654714984	UBAM - EM High Alpha Bond	APC	USD	-	N.R.	+14.36%
LU2654714802	UBAM - EM High Alpha Bond	APD	USD	-	N.R.	+14.08%
LU2654715361	UBAM - EM High Alpha Bond	APHC	EUR	-	N.R.	+12.19%
LU2654715445	UBAM - EM High Alpha Bond	APHD	EUR	-	N.R.	+11.84%
LU0943509728	UBAM - EM High Alpha Bond	IC	USD	+8.59%	+5.33%	+16.31%
LU0943509991	UBAM - EM High Alpha Bond	ID	USD	+8.59%	+5.33%	+16.31%
LU1808447160	UBAM - EM High Alpha Bond	IDm	USD	+8.58%	+5.34%	+16.30%
LU0943510494	UBAM - EM High Alpha Bond	IHC	CHF	+3.93%	+0.72%	+11.06%
LU0943510148	UBAM - EM High Alpha Bond	IHC	EUR	+6.01%	+3.31%	+13.41%
LU0943510221	UBAM - EM High Alpha Bond	IHD	EUR	+6.03%	+3.31%	+13.41%
LU0943511385	UBAM - EM High Alpha Bond	RC	USD	+7.03%	+3.84%	+14.65%
LU0943511625	UBAM - EM High Alpha Bond	UC	USD	+8.65%	+5.41%	+16.38%
LU0943511898	UBAM - EM High Alpha Bond	UD	USD	+8.66%	+5.39%	+16.37%
LU0946659900	UBAM - EM High Alpha Bond	UHD	EUR	-	-	N.R.

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LU0943512276	UBAM - EM High Alpha Bond	UHD	GBP	+7.67%	+4.82%	+15.68%
LU0862302675	UBAM - EM Responsible Income Opportunities	AC	USD	+7.35%	+3.81%	+9.35%
LU0862302758	UBAM - EM Responsible Income Opportunities	AD	USD	+7.35%	+3.81%	+9.36%
LU0862303053	UBAM - EM Responsible Income Opportunities	AHC	CHF	+2.75%	-0.84%	+4.48%
LU0862302832	UBAM - EM Responsible Income Opportunities	AHC	EUR	+4.79%	+1.80%	+6.76%
LU0862302915	UBAM - EM Responsible Income Opportunities	AHD	EUR	+4.79%	+1.80%	+6.75%
LU0862303640	UBAM - EM Responsible Income Opportunities	IC	USD	+8.03%	+4.49%	+10.05%
LU0862303723	UBAM - EM Responsible Income Opportunities	ID	USD	+8.03%	+4.49%	+10.06%
LU0862304291	UBAM - EM Responsible Income Opportunities	IHC	CHF	+3.41%	-0.21%	+5.14%
LU0862303996	UBAM - EM Responsible Income Opportunities	IHC	EUR	+5.46%	+2.45%	+7.45%
LU0862304028	UBAM - EM Responsible Income Opportunities	IHD	EUR	+5.47%	+2.45%	+7.44%
LU0862304887	UBAM - EM Responsible Income Opportunities	IHD	GBP	+7.09%	+4.00%	+9.62%
LU0862304960	UBAM - EM Responsible Income Opportunities	UC	USD	-	N.R.	+9.91%
LU0862305009	UBAM - EM Responsible Income Opportunities	UD	USD	-	N.R.	+9.89%
LU2751665378	UBAM - EM Responsible Income Opportunities	UHC	CHF	-	N.R.	+5.02%
LU0946660155	UBAM - EM Responsible Income Opportunities	UHC	EUR	-	N.R.	+7.29%
LU2446145232	UBAM - EM Responsible Income Opportunities	UHC	SEK	-	N.R.	+6.94%
LU0946660239	UBAM - EM Responsible Income Opportunities	UHD	EUR	-	N.R.	+7.29%
LU0862305264	UBAM - EM Responsible Income Opportunities	UHD	GBP	+6.94%	+3.85%	+9.46%
LU0862305694	UBAM - EM Responsible Income Opportunities	ZC	USD	-	N.R.	+10.66%
LU2351007468	UBAM - EM Responsible Local Bond	AC	USD	+13.85%	-4.95%	+19.61%
LU2351016709	UBAM - EM Responsible Local Bond	IC	USD	+14.98%	-3.95%	+20.90%
LU2351024398	UBAM - EM Responsible Local Bond	IEC	USD	+15.39%	-3.61%	+21.24%
LU2351012112	UBAM - EM Responsible Local Bond	UC	CHF	-	N.R.	+5.25%
LU2351013516	UBAM - EM Responsible Local Bond	UC	EUR	+10.60%	+2.01%	+6.13%
LU2351011908	UBAM - EM Responsible Local Bond	UC	GBP	+8.00%	-2.67%	+12.15%
LU2351013789	UBAM - EM Responsible Local Bond	UC	USD	+14.47%	-4.37%	+20.39%
LU2351011817	UBAM - EM Responsible Local Bond	UD	EUR	-	N.R.	+6.13%
LU2351012039	UBAM - EM Responsible Local Bond	UD	GBP	-	N.R.	+12.08%
LU2351013607	UBAM - EM Responsible Local Bond	UD	USD	+14.46%	-4.37%	+20.38%
LU2782082064	UBAM - EM Responsible Local Bond	UHC	CHF	-	N.R.	+14.72%
LU2351012385	UBAM - EM Responsible Local Bond	UHC	EUR	+11.34%	-6.40%	+17.21%
LU2461436847	UBAM - EM Responsible Local Bond	UHC	SEK	N.R.	N.R.	+16.90%
LU2351012625	UBAM - EM Responsible Local Bond	UHD	GBP	N.R.	-5.05%	N.R.
LU2351022699	UBAM - EM Responsible Local Bond	ZC	USD	-	-	N.R.
LU1668152827	UBAM - EM Sovereign Bond	AC	USD	N.R.	+6.33%	+12.85%
LU1668153122	UBAM - EM Sovereign Bond	AHC	EUR	+9.03%	+4.26%	+10.12%

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LU1668154799	UBAM - EM Sovereign Bond	IC	USD	+13.08%	+7.49%	+14.07%
LU1668156901	UBAM - EM Sovereign Bond	RC	USD	-	N.R.	+12.18%
LU1668156224	UBAM - EM Sovereign Bond	UC	USD	-	N.R.	+13.59%
LU1668156497	UBAM - EM Sovereign Bond	UD	USD	+12.57%	+7.01%	+13.59%
LU2751665451	UBAM - EM Sovereign Bond	UHC	CHF	-	N.R.	+8.62%
LU1668156570	UBAM - EM Sovereign Bond	UHC	EUR	-	N.R.	+10.83%
LU2461437068	UBAM - EM Sovereign Bond	UHC	SEK	-	N.R.	+10.60%
LU1668156653	UBAM - EM Sovereign Bond	UHD	EUR	-	N.R.	+10.82%
LU1668156810	UBAM - EM Sovereign Bond	UHD	GBP	+11.40%	+6.46%	+13.07%
LU1668157115	UBAM - EM Sovereign Bond	ZC	USD	-	-	N.R.
LU1668157388	UBAM - EM Transition Corporate Bond	AC	USD	+6.46%	+5.15%	+9.65%
LU1668157461	UBAM - EM Transition Corporate Bond	AD	USD	+6.46%	+5.15%	+9.66%
LU1668157891	UBAM - EM Transition Corporate Bond	AHC	CHF	+1.91%	+0.59%	+4.81%
LU1668157545	UBAM - EM Transition Corporate Bond	AHC	EUR	+4.03%	+3.14%	+7.08%
LU1668157628	UBAM - EM Transition Corporate Bond	AHD	EUR	+4.03%	+3.13%	+7.09%
LU1668159244	UBAM - EM Transition Corporate Bond	IC	USD	+7.54%	+6.21%	+10.75%
LU1668159756	UBAM - EM Transition Corporate Bond	IHC	CHF	+2.94%	+1.56%	+5.86%
LU1668159590	UBAM - EM Transition Corporate Bond	IHC	EUR	+5.07%	+4.18%	+8.15%
LU1668159673	UBAM - EM Transition Corporate Bond	IHD	EUR	+5.07%	+4.17%	+8.15%
LU1668160929	UBAM - EM Transition Corporate Bond	UC	USD	+7.16%	+5.84%	+10.37%
LU1668161141	UBAM - EM Transition Corporate Bond	UHC	EUR	+4.72%	N.R.	+7.78%
LU1668161570	UBAM - EM Transition Corporate Bond	UHD	GBP	+6.34%	+5.33%	+9.93%
LU1668162628	UBAM - EM Transition Corporate Bond	ZC	USD	-	-	N.R.
LU2051719677	UBAM - Emerging Markets Frontier Bond	AEPC	USD	+18.69%	+18.14%	+15.04%
LU2051719750	UBAM - Emerging Markets Frontier Bond	AEPD	USD	+18.70%	+18.48%	+15.05%
LU2051717200	UBAM - Emerging Markets Frontier Bond	APC	USD	+18.13%	+17.93%	+14.56%
LU2051717382	UBAM - Emerging Markets Frontier Bond	APD	USD	+18.12%	+18.21%	+14.61%
LU2051717549	UBAM - Emerging Markets Frontier Bond	APHC	EUR	+15.17%	+16.59%	+12.23%
LU2051718190	UBAM - Emerging Markets Frontier Bond	APHC	SEK	+15.36%	+16.51%	+11.84%
LU2051721905	UBAM - Emerging Markets Frontier Bond	IC	USD	+18.65%	+19.90%	+16.81%
LU2051724248	UBAM - Emerging Markets Frontier Bond	IEC	USD	+19.24%	+20.51%	+17.38%
LU2051724677	UBAM - Emerging Markets Frontier Bond	IEHC	EUR	+16.25%	+18.15%	+14.73%
LU2051725302	UBAM - Emerging Markets Frontier Bond	IEHD	GBP	+18.07%	+19.85%	+16.72%
LU2051722200	UBAM - Emerging Markets Frontier Bond	IHC	EUR	+15.67%	+17.50%	+14.17%
LU2051722382	UBAM - Emerging Markets Frontier Bond	IHD	EUR	+15.68%	+17.49%	+14.20%
LU2051728744	UBAM - Emerging Markets Frontier Bond	UPC	USD	+18.61%	+17.86%	+14.96%
LU2051728827	UBAM - Emerging Markets Frontier Bond	UPD	USD	+18.59%	+18.94%	+14.99%

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LU2051729478	UBAM - Emerging Markets Frontier Bond	UPHC	CHF	-	-	N.R.
LU2051729122	UBAM - Emerging Markets Frontier Bond	UPHC	EUR	+15.63%	+16.84%	+12.62%
LU2051729809	UBAM - Emerging Markets Frontier Bond	UPHC	GBP	+17.45%	+17.98%	+14.39%
LU2051729981	UBAM - Emerging Markets Frontier Bond	UPHD	GBP	-	-	N.R.
LU2051731458	UBAM - Emerging Markets Frontier Bond	ZC	USD	-	N.R.	+17.69%
LU2446115672	UBAM - EUR Floating Rate Notes	A+C	EUR	+4.49%	+4.91%	+2.99%
LU2446145158	UBAM - EUR Floating Rate Notes	A+D	EUR	+4.49%	+4.92%	+2.97%
LU2550094432	UBAM - EUR Floating Rate Notes	A+HC	CHF	+2.35%	+2.28%	+0.61%
LU2446145075	UBAM - EUR Floating Rate Notes	A+HC	USD	+6.62%	+6.53%	+5.17%
LU0029761706	UBAM - EUR Floating Rate Notes	AC	EUR	+4.42%	+4.85%	+2.88%
LU0103636592	UBAM - EUR Floating Rate Notes	AD	EUR	+4.42%	+4.85%	+2.88%
LU0447824136	UBAM - EUR Floating Rate Notes	AHC	CHF	+2.29%	+2.21%	+0.54%
LU0782382328	UBAM - EUR Floating Rate Notes	AHC	GBP	+5.88%	+6.22%	+4.98%
LU2051705882	UBAM - EUR Floating Rate Notes	I+C	EUR	+4.60%	N.R.	+3.08%
LU2811878649	UBAM - EUR Floating Rate Notes	I+Dm	EUR	-	N.R.	+3.12%
LU2258285126	UBAM - EUR Floating Rate Notes	I+HC	USD	+6.74%	+6.70%	+5.34%
LU2258285043	UBAM - EUR Floating Rate Notes	I+HD	GBP	+6.06%	+6.41%	+5.23%
LU0132662635	UBAM - EUR Floating Rate Notes	IC	EUR	+4.54%	+4.97%	+3.00%
LU0132663013	UBAM - EUR Floating Rate Notes	ID	EUR	+4.54%	+4.98%	+3.00%
LU0447824482	UBAM - EUR Floating Rate Notes	IHC	CHF	+2.41%	+2.34%	+0.66%
LU0570466788	UBAM - EUR Floating Rate Notes	IHC	USD	+6.61%	+6.59%	+5.22%
LU0132636399	UBAM - EUR Floating Rate Notes	RC	EUR	+3.86%	+4.30%	+2.35%
LU2446144938	UBAM - EUR Floating Rate Notes	U+C	EUR	+4.54%	+4.99%	+3.01%
LU2446144854	UBAM - EUR Floating Rate Notes	U+D	EUR	+4.55%	+4.98%	+3.01%
LU2550094606	UBAM - EUR Floating Rate Notes	U+HC	CHF	+2.41%	+2.35%	+0.67%
LU2446144771	UBAM - EUR Floating Rate Notes	U+HC	USD	+6.61%	+6.60%	+5.23%
LU0862297495	UBAM - EUR Floating Rate Notes	UC	EUR	+4.45%	+4.88%	+2.91%
LU0862297578	UBAM - EUR Floating Rate Notes	UD	EUR	+4.46%	+4.88%	+2.90%
LU0943507862	UBAM - EUR Floating Rate Notes	ZC	EUR	N.R.	+4.92%	+2.95%
LU1808450032	UBAM - Euro Corporate IG Solution	AC	EUR	+8.16%	+2.69%	+2.12%
LU1808450115	UBAM - Euro Corporate IG Solution	AD	EUR	N.R.	+2.69%	+2.12%
LU1808450206	UBAM - Euro Corporate IG Solution	AHC	CHF	N.R.	+0.06%	-0.24%
LU1808450461	UBAM - Euro Corporate IG Solution	AHC	USD	+10.42%	+4.26%	+4.33%
LU1808450545	UBAM - Euro Corporate IG Solution	AHD	USD	+10.41%	+4.27%	+4.32%
LU1808451352	UBAM - Euro Corporate IG Solution	IC	EUR	+8.34%	+2.85%	+2.28%
LU1808451436	UBAM - Euro Corporate IG Solution	ID	EUR	+8.34%	+2.84%	+2.29%
LU1808451519	UBAM - Euro Corporate IG Solution	IHC	CHF	+6.10%	+0.22%	-0.07%

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LU1808452160	UBAM - Euro Corporate IG Solution	IHC	GBP	N.R.	+4.20%	+4.30%
LU1808451782	UBAM - Euro Corporate IG Solution	IHC	USD	+10.58%	+4.43%	+4.48%
LU1808452244	UBAM - Euro Corporate IG Solution	IHD	GBP	+9.85%	+4.20%	+4.29%
LU1808453218	UBAM - Euro Corporate IG Solution	RC	EUR	N.R.	+1.92%	+1.36%
LU1808452327	UBAM - Euro Corporate IG Solution	UC	EUR	+8.27%	+2.78%	+2.23%
LU1808452590	UBAM - Euro Corporate IG Solution	UD	EUR	+8.28%	+2.79%	+2.23%
LU1808452673	UBAM - Euro Corporate IG Solution	UHC	CHF	+6.05%	+0.16%	-0.14%
LU1808452830	UBAM - Euro Corporate IG Solution	UHC	USD	+10.52%	+4.37%	+4.43%
LU1900546836	UBAM - Euro Corporate IG Solution	YD	EUR	+8.45%	+2.96%	+2.39%
LU1808453481	UBAM - Euro Corporate IG Solution	ZC	EUR	N.R.	+3.00%	N.R.
LU0940716078	UBAM - Global Convertible Bond	AC	EUR	+2.76%	+3.09%	+15.76%
LU0940716151	UBAM - Global Convertible Bond	AD	EUR	+2.77%	+3.07%	+15.75%
LU0940716235	UBAM - Global Convertible Bond	AHC	CHF	+0.30%	+0.13%	+12.74%
LU0940716821	UBAM - Global Convertible Bond	AHC	GBP	+3.84%	+3.98%	+17.43%
LU0940716664	UBAM - Global Convertible Bond	AHC	SEK	-	-	N.R.
LU0940716409	UBAM - Global Convertible Bond	AHC	USD	+4.59%	+4.38%	+17.84%
LU0940717043	UBAM - Global Convertible Bond	AHD	GBP	+3.84%	+3.97%	+17.43%
LU0940716581	UBAM - Global Convertible Bond	AHD	USD	+4.58%	+4.39%	+17.83%
LU0940717126	UBAM - Global Convertible Bond	IC	EUR	+3.33%	+3.65%	+16.41%
LU0940717399	UBAM - Global Convertible Bond	ID	EUR	+3.35%	+3.65%	+16.41%
LU0940717472	UBAM - Global Convertible Bond	IHC	CHF	+0.84%	+0.70%	+13.37%
LU0940718017	UBAM - Global Convertible Bond	IHC	GBP	+4.42%	+4.56%	+18.09%
LU0940717639	UBAM - Global Convertible Bond	IHC	USD	+5.17%	+4.97%	+18.50%
LU0940717555	UBAM - Global Convertible Bond	IHD	CHF	N.R.	+0.69%	+13.38%
LU0940718280	UBAM - Global Convertible Bond	RC	EUR	+1.77%	+2.07%	+14.60%
LU0940718447	UBAM - Global Convertible Bond	UC	EUR	+3.31%	+3.61%	+16.37%
LU0940718793	UBAM - Global Convertible Bond	UD	EUR	+3.34%	+3.65%	+16.36%
LU2051757503	UBAM - Global Convertible Bond	UHC	CHF	-	-	N.R.
LU2051757768	UBAM - Global Convertible Bond	UHC	USD	+5.17%	+4.94%	+18.47%
LU0940718959	UBAM - Global Convertible Bond	UHD	GBP	+4.38%	+4.52%	+18.07%
LU0946661989	UBAM - Global Convertible Bond	ZC	EUR	N.R.	+4.28%	+17.15%
LU1088692675	UBAM - Global Equity	AC	EUR	+12.17%	+29.55%	+9.04%
LU1088691354	UBAM - Global Equity	AC	USD	+16.08%	+21.43%	+23.69%
LU1088692832	UBAM - Global Equity	AD	EUR	+12.14%	+29.55%	+9.05%
LU1088691511	UBAM - Global Equity	AD	USD	-	N.R.	+23.68%
LU1088692162	UBAM - Global Equity	AHC	CHF	-	-	N.R.
LU1088693053	UBAM - Global Equity	AHC	EUR	-	-	N.R.

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LU1088693996	UBAM - Global Equity	AHC	GBP	-	-	N.R.
LU1088694457	UBAM - Global Equity	APC	USD	+16.66%	+22.06%	+24.03%
LU1088696155	UBAM - Global Equity	APHC	EUR	+12.86%	+22.11%	+16.35%
LU1088699092	UBAM - Global Equity	IC	EUR	+12.98%	+30.44%	+9.62%
LU1088697633	UBAM - Global Equity	IC	USD	+16.94%	+22.34%	+24.33%
LU1088697807	UBAM - Global Equity	ID	USD	-	-	N.R.
LU1088698524	UBAM - Global Equity	IHC	CHF	-	-	N.R.
LU1088699415	UBAM - Global Equity	IHC	EUR	-	-	N.R.
LU1088698870	UBAM - Global Equity	IHD	CHF	-	-	N.R.
LU1088699688	UBAM - Global Equity	IHD	EUR	-	-	N.R.
LU1088700528	UBAM - Global Equity	IHD	GBP	+14.77%	+23.59%	+19.45%
LU1088701336	UBAM - Global Equity	IPC	EUR	+13.40%	+31.01%	+9.85%
LU1088700791	UBAM - Global Equity	IPC	USD	+17.38%	+22.80%	+24.59%
LU1088703118	UBAM - Global Equity	RC	USD	-	-	N.R.
LU1088702227	UBAM - Global Equity	UC	USD	+16.65%	+22.05%	+24.03%
LU1088702490	UBAM - Global Equity	UD	USD	-	-	N.R.
LU1315144763	UBAM - Global Equity	UHC	EUR	-	-	N.R.
LU1088702573	UBAM - Global Equity	UHC	GBP	-	N.R.	+19.17%
LU1088702656	UBAM - Global Equity	UHD	GBP	-	-	N.R.
LU1088702730	UBAM - Global Equity	UPC	USD	-	-	N.R.
LU1315123684	UBAM - Global Flexible Bond	AC	EUR	+5.56%	+0.12%	+4.82%
LU1315123767	UBAM - Global Flexible Bond	AD	EUR	N.R.	+0.10%	+4.83%
LU1315123841	UBAM - Global Flexible Bond	AHC	CHF	N.R.	-2.41%	+2.36%
LU1315124575	UBAM - Global Flexible Bond	AHC	GBP	N.R.	+1.43%	+6.88%
LU1315124062	UBAM - Global Flexible Bond	AHC	USD	+7.89%	+1.72%	+7.09%
LU1315123924	UBAM - Global Flexible Bond	AHD	CHF	N.R.	-2.42%	+2.36%
LU1315124658	UBAM - Global Flexible Bond	AHD	GBP	+6.97%	+1.43%	+6.87%
LU1088683765	UBAM - Global Flexible Bond	APC	EUR	+5.95%	+0.35%	+5.09%
LU1088686438	UBAM - Global Flexible Bond	APHC	GBP	+7.39%	+1.69%	+7.14%
LU1088685117	UBAM - Global Flexible Bond	APHC	USD	+8.28%	+1.97%	+7.35%
LU1088686602	UBAM - Global Flexible Bond	APHD	GBP	N.R.	+1.67%	+7.13%
LU1315124732	UBAM - Global Flexible Bond	IC	EUR	+6.15%	+0.66%	+5.38%
LU1315124815	UBAM - Global Flexible Bond	ID	EUR	+6.09%	+0.63%	+5.39%
LU1315124906	UBAM - Global Flexible Bond	IHC	CHF	N.R.	-1.90%	+2.94%
LU1315125119	UBAM - Global Flexible Bond	IHC	USD	+8.42%	+2.25%	+7.65%
LU1315125200	UBAM - Global Flexible Bond	IHD	USD	+8.42%	+2.25%	+7.65%
LU1088686941	UBAM - Global Flexible Bond	IPC	EUR	+6.37%	+0.72%	+5.49%

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LU1088687329	UBAM - Global Flexible Bond	IPHC	CHF	N.R.	-1.81%	+3.02%
LU1088687915	UBAM - Global Flexible Bond	IPHC	USD	+8.71%	+2.36%	+7.75%
LU1088690208	UBAM - Global Flexible Bond	RC	EUR	N.R.	-0.13%	+4.58%
LU1315126190	UBAM - Global Flexible Bond	UHC	GBP	N.R.	+1.77%	+7.24%
LU1088689457	UBAM - Global Flexible Bond	UPC	EUR	N.R.	+0.54%	+5.29%
LU1088689887	UBAM - Global Flexible Bond	UPHC	GBP	+7.65%	+1.87%	+7.34%
LU1088690034	UBAM - Global Flexible Bond	UPHD	GBP	+7.58%	+1.87%	+7.36%
LU0569862351	UBAM - Global High Yield Solution	AC	USD	+15.55%	+10.49%	+10.25%
LU0569862435	UBAM - Global High Yield Solution	AD	USD	+15.54%	+10.50%	+10.25%
LU1490135719	UBAM - Global High Yield Solution	ADm	USD	+15.55%	+10.48%	+10.24%
LU1808449372	UBAM - Global High Yield Solution	ADm+	USD	+15.54%	+10.48%	+10.26%
LU1861450895	UBAM - Global High Yield Solution	AHC	AUD	+13.34%	+9.19%	+9.27%
LU0569862518	UBAM - Global High Yield Solution	AHC	CHF	+10.57%	+5.88%	+5.47%
LU0569862609	UBAM - Global High Yield Solution	AHC	EUR	+12.80%	+8.51%	+7.82%
LU0782386402	UBAM - Global High Yield Solution	AHC	GBP	+14.48%	+9.96%	+9.90%
LU0569862864	UBAM - Global High Yield Solution	AHC	SEK	+12.87%	+8.32%	+7.53%
LU1603348514	UBAM - Global High Yield Solution	AHC	SGD	-	N.R.	+7.67%
LU0569862948	UBAM - Global High Yield Solution	AHD	CHF	+10.57%	+5.87%	+5.48%
LU0569863086	UBAM - Global High Yield Solution	AHD	EUR	+12.78%	+8.50%	+7.82%
LU0782386584	UBAM - Global High Yield Solution	AHD	GBP	+14.48%	+9.96%	+9.90%
LU1861451190	UBAM - Global High Yield Solution	AHDm	AUD	+13.32%	+9.12%	+9.27%
LU2002025034	UBAM - Global High Yield Solution	AHDm	CNH	+11.88%	+7.43%	+7.56%
LU3178635945	UBAM - Global High Yield Solution	AHDm	EUR	-	-	N.R.
LU3178635861	UBAM - Global High Yield Solution	AHDm	GBP	-	-	N.R.
LU1808449612	UBAM - Global High Yield Solution	AHDm	HKD	-	-	N.R.
LU1603348605	UBAM - Global High Yield Solution	AHDm	SGD	-	-	N.R.
LU2051733660	UBAM - Global High Yield Solution	I+C	USD	+15.87%	+10.81%	+10.56%
LU2051734122	UBAM - Global High Yield Solution	I+HC	CHF	+10.87%	+6.18%	+5.77%
LU2051734395	UBAM - Global High Yield Solution	I+HD	CHF	+10.87%	+6.19%	+5.77%
LU2559401711	UBAM - Global High Yield Solution	IC	EUR	+11.87%	+18.09%	-2.60%
LU0569863243	UBAM - Global High Yield Solution	IC	USD	+15.76%	+10.70%	+10.46%
LU0569863326	UBAM - Global High Yield Solution	ID	USD	+15.76%	+10.71%	+10.46%
LU1490136105	UBAM - Global High Yield Solution	IDm	HKD	+15.82%	+10.12%	+10.69%
LU1490135800	UBAM - Global High Yield Solution	IDm	USD	+15.77%	+10.70%	+10.47%
LU2127990179	UBAM - Global High Yield Solution	IDm+	USD	+15.74%	+10.72%	N.R.
LU0569863599	UBAM - Global High Yield Solution	IHC	CHF	+10.79%	+6.08%	+5.67%
LU0569863755	UBAM - Global High Yield Solution	IHC	EUR	+13.00%	+8.71%	+8.02%

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LU0782386667	UBAM - Global High Yield Solution	IHC	GBP	+14.69%	+10.18%	+10.11%
LU0569863839	UBAM - Global High Yield Solution	IHC	SEK	+13.08%	+8.53%	+7.73%
LU0569863912	UBAM - Global High Yield Solution	IHD	CHF	+10.78%	+6.08%	+5.67%
LU0569864134	UBAM - Global High Yield Solution	IHD	EUR	+13.00%	+8.71%	+8.03%
LU0569864217	UBAM - Global High Yield Solution	IHD	GBP	+14.69%	+10.18%	+10.11%
LU1861451430	UBAM - Global High Yield Solution	IHDm	AUD	+13.55%	+9.34%	+9.46%
LU0569864480	UBAM - Global High Yield Solution	RC	USD	+15.20%	+10.16%	+9.92%
LU0569864563	UBAM - Global High Yield Solution	RD	USD	+15.20%	+10.16%	+9.92%
LU1509910052	UBAM - Global High Yield Solution	RDm	HKD	+15.25%	+9.58%	+10.15%
LU1509909989	UBAM - Global High Yield Solution	RDm	USD	+15.20%	+10.16%	+9.92%
LU0940719098	UBAM - Global High Yield Solution	RHC	EUR	+12.44%	+8.17%	+7.50%
LU1675856048	UBAM - Global High Yield Solution	RHC	GBP	+14.13%	+9.63%	+9.56%
LU1603348787	UBAM - Global High Yield Solution	RHC	SGD	-	N.R.	+7.37%
LU3015138871	UBAM - Global High Yield Solution	RHDm	CHF	-	-	N.R.
LU1704640363	UBAM - Global High Yield Solution	RHDm	EUR	+12.45%	+8.18%	+7.50%
LU1509910136	UBAM - Global High Yield Solution	RHDm	GBP	+14.14%	+9.63%	+9.56%
LU1603348944	UBAM - Global High Yield Solution	RHDm	SGD	+13.23%	+8.06%	+7.37%
LU2480000152	UBAM - Global High Yield Solution	SC	USD	-	N.R.	+10.44%
LU0862302089	UBAM - Global High Yield Solution	UC	USD	+15.72%	+10.66%	+10.42%
LU0862302162	UBAM - Global High Yield Solution	UD	USD	+15.71%	+10.66%	+10.41%
LU1490136287	UBAM - Global High Yield Solution	UDm	USD	+15.71%	+10.65%	+10.43%
LU1273948734	UBAM - Global High Yield Solution	UHC	CHF	+10.73%	+6.04%	+5.63%
LU0946662011	UBAM - Global High Yield Solution	UHC	EUR	+12.95%	+8.66%	+7.98%
LU0862302246	UBAM - Global High Yield Solution	UHC	GBP	+14.65%	+10.13%	+10.06%
LU2461432002	UBAM - Global High Yield Solution	UHC	SEK	N.R.	+8.47%	+7.69%
LU1273948817	UBAM - Global High Yield Solution	UHD	CHF	+10.73%	+6.04%	+5.63%
LU0946662102	UBAM - Global High Yield Solution	UHD	EUR	+12.95%	+8.66%	+7.97%
LU0862302592	UBAM - Global High Yield Solution	UHD	GBP	+14.64%	+10.13%	+10.05%
LU2960502370	UBAM - Global High Yield Solution	UHDm	EUR	-	-	N.R.
LU1315126273	UBAM - Global High Yield Solution	VC	USD	+15.99%	+10.91%	+10.67%
LU1315126356	UBAM - Global High Yield Solution	VD	USD	+15.98%	+10.92%	+10.68%
LU1315126430	UBAM - Global High Yield Solution	VHC	EUR	+13.21%	+8.91%	+8.23%
LU1315126513	UBAM - Global High Yield Solution	VHD	EUR	+13.21%	+8.91%	+8.23%
LU1315126869	UBAM - Global High Yield Solution	VHD	GBP	+14.90%	+10.39%	+10.32%
LU0894501013	UBAM - Global High Yield Solution	ZC	USD	+16.07%	N.R.	N.R.
LU2960502297	UBAM - Global High Yield Solution	ZHC	EUR	-	N.R.	+8.30%
LU2051734635	UBAM - Global High Yield Solution	ZHC	GBP	+14.98%	+10.45%	+10.39%

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LU2051734718	UBAM - Global High Yield Solution Extended Duration	AC	USD	+15.27%	+8.14%	+12.00%
LU2051734809	UBAM - Global High Yield Solution Extended Duration	AD	USD	N.R.	+8.14%	+12.00%
LU2051735012	UBAM - Global High Yield Solution Extended Duration	ADm	USD	N.R.	+8.12%	+12.01%
LU2051735442	UBAM - Global High Yield Solution Extended Duration	AHC	CHF	+10.23%	+3.57%	+7.08%
LU2051735285	UBAM - Global High Yield Solution Extended Duration	AHC	EUR	N.R.	+6.08%	+9.44%
LU2051736259	UBAM - Global High Yield Solution Extended Duration	AHC	GBP	N.R.	+7.60%	+11.60%
LU2051735871	UBAM - Global High Yield Solution Extended Duration	AHC	SEK	+12.32%	+5.92%	+9.20%
LU2051735368	UBAM - Global High Yield Solution Extended Duration	AHD	EUR	N.R.	+6.09%	+9.43%
LU2051746134	UBAM - Global High Yield Solution Extended Duration	I+HC	EUR	-	-	N.R.
LU2051741416	UBAM - Global High Yield Solution Extended Duration	IC	USD	+15.51%	+8.34%	+12.22%
LU2051741507	UBAM - Global High Yield Solution Extended Duration	ID	USD	+15.51%	+8.34%	+12.21%
LU2051741689	UBAM - Global High Yield Solution Extended Duration	IDm	USD	N.R.	+8.33%	+12.21%
LU2051742224	UBAM - Global High Yield Solution Extended Duration	IHC	CHF	+10.44%	+3.77%	+7.28%
LU2051742067	UBAM - Global High Yield Solution Extended Duration	IHC	EUR	+12.61%	+6.29%	+9.65%
LU2051742737	UBAM - Global High Yield Solution Extended Duration	IHC	GBP	+13.87%	+7.81%	+11.81%
LU2051742497	UBAM - Global High Yield Solution Extended Duration	IHD	CHF	N.R.	+3.76%	+7.28%
LU2051742141	UBAM - Global High Yield Solution Extended Duration	IHD	EUR	-	-	N.R.
LU2051742810	UBAM - Global High Yield Solution Extended Duration	IHD	GBP	-	-	N.R.
LU2051748007	UBAM - Global High Yield Solution Extended Duration	RC	USD	-	N.R.	+11.67%
LU2051748346	UBAM - Global High Yield Solution Extended Duration	RHC	EUR	-	-	N.R.
LU2051746720	UBAM - Global High Yield Solution Extended Duration	UC	USD	+15.45%	+8.30%	+12.17%
LU2051746993	UBAM - Global High Yield Solution Extended Duration	UD	USD	N.R.	+8.29%	+12.17%
LU2051747025	UBAM - Global High Yield Solution Extended Duration	UDm	USD	-	N.R.	+12.16%
LU2051747454	UBAM - Global High Yield Solution Extended Duration	UHC	CHF	N.R.	+3.71%	+7.23%
LU2051747298	UBAM - Global High Yield Solution Extended Duration	UHC	EUR	N.R.	+6.24%	+9.61%
LU2051747702	UBAM - Global High Yield Solution Extended Duration	UHC	GBP	N.R.	+7.76%	+11.76%
LU2051747611	UBAM - Global High Yield Solution Extended Duration	UHD	CHF	-	N.R.	+7.23%
LU2051747371	UBAM - Global High Yield Solution Extended Duration	UHD	EUR	-	N.R.	+9.61%
LU2051747884	UBAM - Global High Yield Solution Extended Duration	UHD	GBP	-	-	N.R.
LU2835884326	UBAM - Global High Yield Solution Extended Duration	VDm	USD	-	N.R.	+12.47%
LU2051749740	UBAM - Global High Yield Solution Extended Duration	ZC	USD	+15.91%	+8.73%	+12.61%
LU2051750169	UBAM - Global High Yield Solution Extended Duration	ZDm	USD	-	N.R.	+12.61%
LU2960502701	UBAM - Global High Yield Solution Extended Duration	ZHC	EUR	-	-	N.R.
LU1861451513	UBAM - Hybrid Bond	AC	USD	+7.02%	+13.51%	+11.16%
LU1861451604	UBAM - Hybrid Bond	AD	USD	+7.02%	+13.51%	+11.16%
LU2446147444	UBAM - Hybrid Bond	ADm	USD	+7.02%	+13.51%	+11.16%
LU1861451943	UBAM - Hybrid Bond	AHC	CHF	+2.56%	+8.99%	+6.47%

UBAM

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LU1861451786	UBAM - Hybrid Bond	AHC	EUR	+4.72%	+11.63%	+8.79%
LU1861452321	UBAM - Hybrid Bond	AHC	GBP	+6.34%	+13.18%	+10.87%
LU1861452164	UBAM - Hybrid Bond	AHC	SEK	-	N.R.	+8.55%
LU1861451869	UBAM - Hybrid Bond	AHD	EUR	+4.72%	+11.63%	+8.79%
LU1861452594	UBAM - Hybrid Bond	AHD	GBP	+6.34%	+13.18%	+10.87%
LU1861452677	UBAM - Hybrid Bond	IC	USD	+7.60%	+14.13%	+11.77%
LU1861452750	UBAM - Hybrid Bond	ID	USD	+7.60%	+14.14%	+11.77%
LU1861453055	UBAM - Hybrid Bond	IHC	CHF	+3.11%	+9.60%	+7.05%
LU1861452834	UBAM - Hybrid Bond	IHC	EUR	+5.28%	+12.25%	+9.38%
LU1861453485	UBAM - Hybrid Bond	IHC	GBP	+6.93%	+13.77%	+11.49%
LU1861453139	UBAM - Hybrid Bond	IHD	CHF	+3.11%	+9.57%	+7.05%
LU1861452917	UBAM - Hybrid Bond	IHD	EUR	+5.28%	+12.25%	+9.38%
LU1861454616	UBAM - Hybrid Bond	RC	USD	+6.75%	+13.22%	+10.89%
LU1861454707	UBAM - Hybrid Bond	RD	USD	+6.74%	+13.22%	+10.89%
LU1861453642	UBAM - Hybrid Bond	UC	USD	+7.40%	+13.91%	+11.54%
LU1861453725	UBAM - Hybrid Bond	UD	USD	+7.40%	+13.92%	+11.54%
LU1861454293	UBAM - Hybrid Bond	UHC	CHF	-	N.R.	+6.84%
LU1861453998	UBAM - Hybrid Bond	UHC	EUR	+5.08%	+12.03%	+9.16%
LU1861454459	UBAM - Hybrid Bond	UHC	GBP	+6.71%	+13.55%	+11.26%
LU2446146123	UBAM - Hybrid Bond	UHC	SEK	-	N.R.	+8.92%
LU2861128549	UBAM - Hybrid Bond	UHC	SGD	-	N.R.	+8.99%
LU1861454376	UBAM - Hybrid Bond	UHD	CHF	-	N.R.	+6.83%
LU1861454020	UBAM - Hybrid Bond	UHD	EUR	+5.15%	+12.02%	+9.16%
LU1861454533	UBAM - Hybrid Bond	UHD	GBP	+6.73%	+13.56%	+11.25%
LU1861454889	UBAM - Hybrid Bond	ZC	USD	+8.03%	+14.59%	+12.22%
LU2001947485	UBAM - Hybrid Bond	ZHD	EUR	-	N.R.	+9.82%
LU3047990729	UBAM - Medium Term US Corporate Bond	AC	EUR	-	-	N.R.
LU0146923718	UBAM - Medium Term US Corporate Bond	AC	USD	+7.12%	+4.45%	+7.55%
LU0146926141	UBAM - Medium Term US Corporate Bond	AD	USD	+7.13%	+4.45%	+7.54%
LU0447826263	UBAM - Medium Term US Corporate Bond	AHC	CHF	+2.64%	+0.16%	+2.93%
LU0352160062	UBAM - Medium Term US Corporate Bond	AHC	EUR	+4.70%	+2.63%	+5.23%
LU0782383995	UBAM - Medium Term US Corporate Bond	AHC	GBP	+6.27%	+4.09%	+7.33%
LU0352160229	UBAM - Medium Term US Corporate Bond	AHD	EUR	+4.71%	+2.63%	+5.24%
LU0146925176	UBAM - Medium Term US Corporate Bond	IC	USD	+7.49%	+4.80%	+7.92%
LU0146927388	UBAM - Medium Term US Corporate Bond	ID	USD	+7.49%	+4.81%	+7.91%
LU0447826693	UBAM - Medium Term US Corporate Bond	IHC	CHF	+2.99%	+0.51%	+3.28%
LU0192064839	UBAM - Medium Term US Corporate Bond	IHC	EUR	+5.06%	+2.98%	+5.60%

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LU1273947504	UBAM - Medium Term US Corporate Bond	IHC	ILS	+5.11%	+3.09%	+6.94%
LU2256750824	UBAM - Medium Term US Corporate Bond	IHD	AUD	-	N.R.	+7.37%
LU0192065133	UBAM - Medium Term US Corporate Bond	IHD	EUR	+5.05%	+2.98%	+5.61%
LU0146924799	UBAM - Medium Term US Corporate Bond	RC	USD	+6.38%	+3.71%	+6.80%
LU0862299434	UBAM - Medium Term US Corporate Bond	UC	USD	+7.28%	+4.60%	+7.72%
LU0862299517	UBAM - Medium Term US Corporate Bond	UD	USD	+7.28%	+4.61%	+7.72%
LU0946659223	UBAM - Medium Term US Corporate Bond	UHC	EUR	+5.01%	+2.95%	+5.55%
LU0862299780	UBAM - Medium Term US Corporate Bond	UHD	GBP	+6.49%	+4.24%	+7.49%
LU2661245972	UBAM - Money Market CHF	AC	CHF	-	N.R.	+0.08%
LU2661245204	UBAM - Money Market CHF	IC	CHF	-	N.R.	+0.20%
LU2661245469	UBAM - Money Market CHF	UC	CHF	-	N.R.	+0.13%
LU2661245543	UBAM - Money Market CHF	UD	CHF	-	N.R.	+0.12%
LU2661244066	UBAM - Money Market EUR	AC	EUR	-	N.R.	+2.24%
LU2661246517	UBAM - Money Market EUR	IC	EUR	-	N.R.	+2.44%
LU2661246780	UBAM - Money Market EUR	UC	EUR	-	N.R.	+2.34%
LU2661246863	UBAM - Money Market EUR	UD	EUR	-	N.R.	+2.34%
LU2661247168	UBAM - Money Market EUR	ZC	EUR	-	N.R.	+2.55%
LU2661246194	UBAM - Money Market GBP	AC	GBP	-	N.R.	+4.54%
LU2661244140	UBAM - Money Market GBP	IC	GBP	-	N.R.	+4.71%
LU2661244496	UBAM - Money Market GBP	UC	GBP	-	N.R.	+4.60%
LU2661244579	UBAM - Money Market GBP	UD	GBP	-	N.R.	+4.59%
LU2661244736	UBAM - Money Market GBP	ZC	GBP	-	N.R.	+4.86%
LU2661247325	UBAM - Money Market USD	AC	USD	-	N.R.	+4.37%
LU2661247671	UBAM - Money Market USD	IC	USD	-	N.R.	+4.52%
LU2661247838	UBAM - Money Market USD	UC	USD	-	N.R.	+4.41%
LU2661247911	UBAM - Money Market USD	UD	USD	-	N.R.	+4.42%
LU2661246350	UBAM - Money Market USD	ZC	USD	-	N.R.	+4.70%
LU1044364633	UBAM - Multifunds Allocation Income	AC	EUR	+4.23%	+2.55%	+7.77%
LU1044364716	UBAM - Multifunds Allocation Income	AD	EUR	+4.22%	+2.56%	+7.77%
LU1044364989	UBAM - Multifunds Allocation Income	AHC	CHF	+2.09%	-0.12%	+5.27%
LU1044365523	UBAM - Multifunds Allocation Income	AHC	GBP	+5.78%	+3.98%	+9.56%
LU1044364393	UBAM - Multifunds Allocation Income	AHC	USD	+6.92%	+4.77%	+9.95%
LU1044365010	UBAM - Multifunds Allocation Income	AHD	CHF	+2.08%	-0.11%	+5.27%
LU1044365796	UBAM - Multifunds Allocation Income	AHD	GBP	+5.78%	+3.98%	+9.56%
LU1044364476	UBAM - Multifunds Allocation Income	AHD	USD	+6.92%	+4.77%	+9.96%
LU1044366257	UBAM - Multifunds Allocation Income	IC	EUR	+4.87%	+3.20%	+8.42%
LU1044365952	UBAM - Multifunds Allocation Income	IHC	USD	+7.58%	+5.42%	+10.63%

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LU1044379318	UBAM - Multifunds Alternative	AC	USD	+2.46%	+7.29%	-0.81%
LU1044379748	UBAM - Multifunds Alternative	AHC	CHF	-1.63%	+2.61%	-5.31%
LU1044379581	UBAM - Multifunds Alternative	AHC	EUR	+0.14%	+5.04%	-3.16%
LU1044379664	UBAM - Multifunds Alternative	AHD	EUR	+0.15%	+5.04%	-3.16%
LU1044380597	UBAM - Multifunds Alternative	IC	USD	+3.32%	+8.13%	-0.02%
LU1044380753	UBAM - Multifunds Alternative	IHC	EUR	+0.98%	+5.87%	-2.39%
LU1044382452	UBAM - Multifunds Alternative	RD	USD	N.R.	+6.85%	-1.23%
LU1044381561	UBAM - Multifunds Alternative	UC	USD	+3.09%	+7.87%	-0.24%
LU1044381645	UBAM - Multifunds Alternative	UD	USD	+3.08%	+7.88%	-0.25%
LU2782081926	UBAM - Multifunds Alternative	UHC	CHF	-	N.R.	-4.77%
LU2984227863	UBAM - Multifunds Alternative	UHC	DKK	-	-	N.R.
LU1044381728	UBAM - Multifunds Alternative	UHC	EUR	+0.76%	+5.61%	-2.61%
LU1044382023	UBAM - Multifunds Alternative	UHC	GBP	-	-	N.R.
LU2461434800	UBAM - Multifunds Alternative	UHC	SEK	-	N.R.	-2.73%
LU1044381991	UBAM - Multifunds Alternative	UHD	EUR	N.R.	+5.62%	-2.62%
LU1044382296	UBAM - Multifunds Alternative	UHD	GBP	+2.23%	+7.06%	-0.69%
LU2001986202	UBAM - Multifunds Flexible Allocation	AC	CHF	+1.73%	+14.13%	-0.44%
LU2001985576	UBAM - Multifunds Flexible Allocation	AC	USD	+11.86%	+6.01%	+13.85%
LU2001985659	UBAM - Multifunds Flexible Allocation	AD	USD	-	-	N.R.
LU2001986467	UBAM - Multifunds Flexible Allocation	AHC	CHF	-	-	N.R.
LU2001986038	UBAM - Multifunds Flexible Allocation	AHC	EUR	+8.94%	+3.77%	+10.91%
LU2001986970	UBAM - Multifunds Flexible Allocation	AHC	GBP	+10.65%	+5.00%	+13.07%
LU2001986541	UBAM - Multifunds Flexible Allocation	AHD	CHF	-	-	N.R.
LU2001986111	UBAM - Multifunds Flexible Allocation	AHD	EUR	-	-	N.R.
LU2001989214	UBAM - Multifunds Flexible Allocation	IC	GBP	+6.30%	+8.62%	+6.80%
LU2001988083	UBAM - Multifunds Flexible Allocation	IC	USD	+12.67%	+6.80%	+14.69%
LU2001988596	UBAM - Multifunds Flexible Allocation	IHC	EUR	+9.69%	+4.50%	+11.82%
LU2001989487	UBAM - Multifunds Flexible Allocation	IHC	GBP	+11.42%	+5.80%	+13.89%
LU2001990659	UBAM - Multifunds Flexible Allocation	UC	USD	+12.32%	+6.56%	+14.44%
LU2001990733	UBAM - Multifunds Flexible Allocation	UD	USD	-	N.R.	+14.43%
LU2001991970	UBAM - Multifunds Flexible Allocation	UHC	GBP	+11.09%	+5.56%	+13.64%
LU2001994560	UBAM - Multifunds Flexible Allocation	ZC	USD	+13.40%	+7.47%	+15.41%
LU2051758493	UBAM - Positive Impact Emerging Equity	AC	CHF	N.R.	+9.19%	+14.63%
LU2051758659	UBAM - Positive Impact Emerging Equity	AC	EUR	-5.45%	+8.17%	+15.62%
LU2051758147	UBAM - Positive Impact Emerging Equity	AC	USD	-2.14%	+1.39%	+31.14%
LU2051758733	UBAM - Positive Impact Emerging Equity	AD	EUR	-5.42%	+8.14%	+15.60%
LU2051758220	UBAM - Positive Impact Emerging Equity	AD	USD	-2.14%	+1.39%	+31.13%

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LU2051759624	UBAM - Positive Impact Emerging Equity	APC	EUR	-4.98%	+8.71%	+16.19%
LU2051759202	UBAM - Positive Impact Emerging Equity	APC	USD	-1.65%	+1.91%	+31.78%
LU2051759384	UBAM - Positive Impact Emerging Equity	APD	USD	-1.65%	+1.90%	+31.77%
LU2446123346	UBAM - Positive Impact Emerging Equity	I+PC	EUR	N.R.	+9.79%	+17.35%
LU2051760804	UBAM - Positive Impact Emerging Equity	IC	EUR	-4.75%	+8.97%	+16.48%
LU2051761281	UBAM - Positive Impact Emerging Equity	IC	GBP	-6.97%	+3.97%	+23.01%
LU2051760473	UBAM - Positive Impact Emerging Equity	IC	USD	-1.41%	+2.15%	+32.11%
LU2051760986	UBAM - Positive Impact Emerging Equity	ID	EUR	-4.76%	+8.98%	+16.47%
LU2051760556	UBAM - Positive Impact Emerging Equity	ID	USD	-1.41%	+2.14%	+32.11%
LU2051762172	UBAM - Positive Impact Emerging Equity	IPC	EUR	-4.40%	+9.38%	+16.92%
LU2051761794	UBAM - Positive Impact Emerging Equity	IPC	USD	-1.04%	+2.54%	+32.61%
LU2424135478	UBAM - Positive Impact Emerging Equity	KC	EUR	-4.56%	+9.19%	+16.72%
LU2051765191	UBAM - Positive Impact Emerging Equity	KC	GBP	-6.78%	+4.19%	+23.27%
LU2576991371	UBAM - Positive Impact Emerging Equity	KC	SEK	N.R.	+12.36%	+10.54%
LU2051765274	UBAM - Positive Impact Emerging Equity	KD	GBP	-6.78%	+4.19%	+23.26%
LU2051763659	UBAM - Positive Impact Emerging Equity	RC	USD	-3.12%	+0.39%	+29.83%
LU2051762768	UBAM - Positive Impact Emerging Equity	UC	USD	-1.65%	+1.90%	+31.79%
LU2411313435	UBAM - Positive Impact Emerging Equity	UD	EUR	-	-	N.R.
LU2051763063	UBAM - Positive Impact Emerging Equity	UD	GBP	-7.20%	+3.72%	+22.72%
LU2051763147	UBAM - Positive Impact Emerging Equity	UPC	USD	N.R.	+2.29%	+32.28%
LU2051763220	UBAM - Positive Impact Emerging Equity	UPD	USD	N.R.	+2.28%	+32.27%
LU2051765860	UBAM - Positive Impact Emerging Equity	YC	EUR	-4.27%	+9.52%	N.R.
LU2051766249	UBAM - Positive Impact Emerging Equity	YC	GBP	-6.50%	+4.49%	+23.63%
LU2051765357	UBAM - Positive Impact Emerging Equity	YC	USD	-0.92%	+2.67%	+32.77%
LU2051765944	UBAM - Positive Impact Emerging Equity	YD	EUR	-4.28%	+9.51%	+17.07%
LU2051766322	UBAM - Positive Impact Emerging Equity	YD	GBP	-6.51%	+4.49%	+23.62%
LU2051765514	UBAM - Positive Impact Emerging Equity	YD	USD	-0.91%	+2.66%	+32.77%
LU2351128413	UBAM - Positive Impact Global Equity	AC	CHF	-	N.R.	+0.14%
LU2351128173	UBAM - Positive Impact Global Equity	AC	EUR	-	N.R.	+0.99%
LU2351127795	UBAM - Positive Impact Global Equity	AC	GBP	-	N.R.	+6.14%
LU2351120279	UBAM - Positive Impact Global Equity	AC	USD	-	N.R.	+14.54%
LU2351128090	UBAM - Positive Impact Global Equity	AD	EUR	-	N.R.	+0.99%
LU2351127365	UBAM - Positive Impact Global Equity	AEC	USD	+9.09%	+9.42%	+15.04%
LU2351128843	UBAM - Positive Impact Global Equity	APC	EUR	-	N.R.	-0.24%
LU2351128769	UBAM - Positive Impact Global Equity	APD	CHF	-	N.R.	+0.63%
LU2351128926	UBAM - Positive Impact Global Equity	APD	EUR	-	N.R.	+1.50%
LU2351130666	UBAM - Positive Impact Global Equity	IC	CHF	-	N.R.	+0.89%

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LU2351130401	UBAM - Positive Impact Global Equity	IC	EUR	-	N.R.	+1.75%
LU2351130070	UBAM - Positive Impact Global Equity	IC	GBP	-	N.R.	+7.45%
LU2351130823	UBAM - Positive Impact Global Equity	IC	USD	-	N.R.	+15.40%
LU2351130310	UBAM - Positive Impact Global Equity	ID	EUR	-	N.R.	+1.74%
LU2351130740	UBAM - Positive Impact Global Equity	ID	USD	-	N.R.	+15.39%
LU2351126045	UBAM - Positive Impact Global Equity	IEC	EUR	-	N.R.	+2.66%
LU2351122481	UBAM - Positive Impact Global Equity	IEC	GBP	-	N.R.	+8.40%
LU2351129494	UBAM - Positive Impact Global Equity	IEC	USD	+9.73%	+10.34%	+16.42%
LU2851500608	UBAM - Positive Impact Global Equity	KC	EUR	-	N.R.	+2.34%
LU2351123299	UBAM - Positive Impact Global Equity	KC	GBP	-	N.R.	+8.07%
LU2576991538	UBAM - Positive Impact Global Equity	KC	SEK	N.R.	+20.68%	-3.35%
LU2351123455	UBAM - Positive Impact Global Equity	KC	USD	-	N.R.	+16.06%
LU2351123026	UBAM - Positive Impact Global Equity	KD	GBP	-	N.R.	+8.07%
LU2851500517	UBAM - Positive Impact Global Equity	RC	EUR	-	N.R.	-0.01%
LU2351122721	UBAM - Positive Impact Global Equity	UC	CHF	-	N.R.	+0.64%
LU2351120352	UBAM - Positive Impact Global Equity	UC	EUR	-	N.R.	+1.50%
LU2351120519	UBAM - Positive Impact Global Equity	UC	GBP	-	N.R.	+7.19%
LU2351120782	UBAM - Positive Impact Global Equity	UC	USD	+9.24%	+9.50%	+15.11%
LU2351122564	UBAM - Positive Impact Global Equity	UD	EUR	-	N.R.	+1.50%
LU2351120600	UBAM - Positive Impact Global Equity	UD	USD	-	-	N.R.
LU1861468830	UBAM - SNAM Japan Equity	AC	JPY	+19.56%	+11.56%	+22.51%
LU1861468913	UBAM - SNAM Japan Equity	AD	JPY	+19.55%	+11.64%	+22.49%
LU1861469218	UBAM - SNAM Japan Equity	AHC	CHF	+20.31%	+11.97%	+21.38%
LU1861469051	UBAM - SNAM Japan Equity	AHC	EUR	+22.54%	+14.31%	+23.82%
LU1861469994	UBAM - SNAM Japan Equity	AHC	SEK	+21.95%	+13.73%	+22.61%
LU1861469564	UBAM - SNAM Japan Equity	AHC	USD	+25.12%	+15.70%	+26.52%
LU1861469135	UBAM - SNAM Japan Equity	AHD	EUR	+22.71%	+14.21%	+23.87%
LU1861470497	UBAM - SNAM Japan Equity	IC	JPY	+20.48%	+12.45%	+23.38%
LU1861470570	UBAM - SNAM Japan Equity	ID	JPY	+20.46%	+12.43%	+23.41%
LU1861471115	UBAM - SNAM Japan Equity	IHC	CHF	+21.21%	+12.80%	+22.27%
LU1861470901	UBAM - SNAM Japan Equity	IHC	EUR	+23.54%	+15.10%	+24.74%
LU1861471388	UBAM - SNAM Japan Equity	IHC	USD	+26.04%	+16.58%	+27.45%
LU1861474051	UBAM - SNAM Japan Equity	RC	JPY	+18.36%	+10.53%	+21.22%
LU1861473327	UBAM - SNAM Japan Equity	UC	JPY	+20.46%	+12.47%	+23.44%
LU1861473590	UBAM - SNAM Japan Equity	UD	JPY	+20.56%	+12.43%	+23.40%
LU1861473756	UBAM - SNAM Japan Equity	UHD	EUR	+23.55%	+15.11%	+24.89%
LU2351067447	UBAM - Strategic Income	AC	USD	+9.53%	+5.90%	+10.59%

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LU2351070581	UBAM - Strategic Income	AD	USD	+9.55%	+5.90%	+10.60%
LU2576991611	UBAM - Strategic Income	ADm	USD	-	N.R.	+10.59%
LU2351070664	UBAM - Strategic Income	AHC	CHF	N.R.	+1.52%	+5.91%
LU2351070821	UBAM - Strategic Income	AHC	EUR	+7.02%	+4.08%	+8.24%
LU2351071472	UBAM - Strategic Income	AHC	GBP	-	N.R.	+10.37%
LU2351071126	UBAM - Strategic Income	AHC	SEK	-	N.R.	+7.97%
LU2351071043	UBAM - Strategic Income	AHD	EUR	+7.91%	+4.08%	+8.25%
LU2351071639	UBAM - Strategic Income	AHD	GBP	-	N.R.	N.R.
LU2576991884	UBAM - Strategic Income	AHDm	SGD	-	-	N.R.
LU3047990992	UBAM - Strategic Income	IC	EUR	-	-	N.R.
LU2351072017	UBAM - Strategic Income	IC	USD	+10.13%	+6.47%	+11.21%
LU2576991967	UBAM - Strategic Income	IDm	USD	-	N.R.	+11.19%
LU2351072280	UBAM - Strategic Income	IHC	CHF	+5.55%	+2.06%	+6.49%
LU2351072447	UBAM - Strategic Income	IHC	EUR	+7.59%	+4.64%	+8.84%
LU2351070151	UBAM - Strategic Income	IHC	GBP	+9.32%	+6.11%	+10.97%
LU2351068338	UBAM - Strategic Income	IHC	SGD	-	N.R.	+8.67%
LU2351070409	UBAM - Strategic Income	IHD	EUR	N.R.	+4.64%	+9.02%
LU3130011482	UBAM - Strategic Income	IHDm	EUR	-	-	N.R.
LU2351069906	UBAM - Strategic Income	RC	USD	-	-	N.R.
LU2351068684	UBAM - Strategic Income	UC	USD	+9.91%	+6.27%	+10.98%
LU2351068767	UBAM - Strategic Income	UD	USD	+9.91%	+6.27%	+10.99%
LU2576992262	UBAM - Strategic Income	UDm	USD	N.R.	+6.28%	+10.99%
LU2576992429	UBAM - Strategic Income	UHC	CHF	-	N.R.	+6.28%
LU2351068841	UBAM - Strategic Income	UHC	EUR	+7.39%	+4.44%	+8.63%
LU2351069062	UBAM - Strategic Income	UHC	GBP	+9.09%	+5.89%	+10.74%
LU2461438389	UBAM - Strategic Income	UHC	SEK	-	N.R.	+8.34%
LU2576992692	UBAM - Strategic Income	UHD	CHF	-	N.R.	+6.28%
LU2351068924	UBAM - Strategic Income	UHD	EUR	+7.40%	+4.44%	+8.61%
LU2351069146	UBAM - Strategic Income	UHD	GBP	N.R.	+5.90%	+10.73%
LU2576992346	UBAM - Strategic Income	UHDm	GBP	N.R.	+5.90%	+10.75%
LU2351071555	UBAM - Strategic Income	ZC	USD	+10.56%	+6.89%	+11.66%
LU0073503921	UBAM - Swiss Equity	AC	CHF	+5.74%	+8.78%	+11.87%
LU1273951449	UBAM - Swiss Equity	AC	EUR	-	-	N.R.
LU1273951795	UBAM - Swiss Equity	AC	USD	+16.23%	+1.02%	+27.96%
LU0367305280	UBAM - Swiss Equity	AD	CHF	+5.74%	+8.77%	+11.86%
LU1273951282	UBAM - Swiss Equity	AHC	CHF	+5.83%	+8.53%	+11.89%
LU0352162191	UBAM - Swiss Equity	AHC	EUR	+7.28%	+10.74%	+13.75%

UBAM

Report of the Board of Directors

ISIN	Sub-fund	Type	Ccy	Performance 2023	Performance 2024	Performance 2025
LU0782399306	UBAM - Swiss Equity	AHC	GBP	+8.94%	+11.99%	+15.85%
LU0570480771	UBAM - Swiss Equity	AHC	USD	+9.56%	+12.61%	+16.26%
LU1273951365	UBAM - Swiss Equity	AHD	CHF	+5.83%	+8.53%	+11.89%
LU0570480938	UBAM - Swiss Equity	AHD	USD	+9.56%	+12.61%	+16.26%
LU2440849235	UBAM - Swiss Equity	I+C	CHF	+6.54%	+9.63%	+12.99%
LU2446132503	UBAM - Swiss Equity	I+C	EUR	+13.03%	+8.45%	+13.54%
LU0132668087	UBAM - Swiss Equity	IC	CHF	+6.15%	+9.20%	+12.30%
LU1273952413	UBAM - Swiss Equity	IC	EUR	+12.75%	+8.18%	+13.27%
LU0371561910	UBAM - Swiss Equity	ID	CHF	+6.15%	+9.20%	+12.31%
LU1273952256	UBAM - Swiss Equity	IHC	CHF	+6.25%	+8.96%	+12.33%
LU0192065646	UBAM - Swiss Equity	IHC	EUR	+7.71%	+11.17%	+14.19%
LU0782399991	UBAM - Swiss Equity	IHC	GBP	+9.36%	+12.44%	+16.30%
LU0570481159	UBAM - Swiss Equity	IHC	USD	+9.99%	+13.05%	+16.72%
LU0371562058	UBAM - Swiss Equity	IHD	EUR	+7.70%	+11.17%	+14.20%
LU0570481407	UBAM - Swiss Equity	IHD	USD	+9.99%	+13.05%	+16.71%
LU0132643411	UBAM - Swiss Equity	RC	CHF	+4.68%	+7.69%	+10.75%
LU2256752879	UBAM - Swiss Equity	SC	CHF	+6.21%	+9.28%	+12.38%
LU2256752952	UBAM - Swiss Equity	SHC	EUR	+7.78%	+11.26%	+14.27%
LU2654717490	UBAM - Swiss Equity	U1C	CHF	N.R.	+9.28%	+12.43%
LU0862308441	UBAM - Swiss Equity	UC	CHF	+6.11%	+9.16%	+12.26%
LU1273954203	UBAM - Swiss Equity	UC	GBP	+10.07%	+3.19%	+19.56%
LU1273953908	UBAM - Swiss Equity	UC	USD	+16.65%	+1.37%	+28.41%
LU0862308524	UBAM - Swiss Equity	UD	CHF	+6.10%	+9.16%	+12.25%
LU0946663506	UBAM - Swiss Equity	UHC	EUR	+7.66%	+11.12%	+14.14%
LU0862308797	UBAM - Swiss Equity	UHC	GBP	+9.32%	+12.39%	+16.25%
LU2446131281	UBAM - Swiss Equity	UHC	SEK	-	N.R.	+13.70%
LU1273953577	UBAM - Swiss Equity	UHC	USD	+9.95%	+13.00%	+16.67%
LU0946663688	UBAM - Swiss Equity	UHD	EUR	+6.52%	+11.12%	+14.14%
LU2446131364	UBAM - Swiss Equity	Y1C	CHF	N.R.	+9.36%	+12.40%
LU1603349165	UBAM - Swiss Equity	YC	CHF	+6.37%	+9.37%	+12.45%
LU0940720187	UBAM - Swiss Equity	ZC	CHF	+6.84%	+9.92%	+13.03%
LU1088703548	UBAM - Swiss Small and Mid Cap Equity	AC	CHF	+5.31%	+4.51%	+15.29%
LU1088703621	UBAM - Swiss Small and Mid Cap Equity	AD	CHF	+5.31%	+4.51%	+15.29%
LU1088703894	UBAM - Swiss Small and Mid Cap Equity	AHC	EUR	+6.88%	+6.46%	+17.20%
LU1088704199	UBAM - Swiss Small and Mid Cap Equity	AHC	USD	+9.37%	+8.30%	+19.78%
LU1088705832	UBAM - Swiss Small and Mid Cap Equity	IC	CHF	+5.72%	+4.93%	+15.74%
LU1088705915	UBAM - Swiss Small and Mid Cap Equity	ID	CHF	+5.72%	+4.94%	+15.73%

UBAM

Report of the Board of Directors

ISIN	Sub-fund	Type	Ccy	Performance 2023	Performance 2024	Performance 2025
LU1088706210	UBAM - Swiss Small and Mid Cap Equity	IHC	USD	+9.80%	+8.73%	+20.24%
LU1088707291	UBAM - Swiss Small and Mid Cap Equity	IPC	CHF	+5.98%	+5.19%	+16.03%
LU1088708265	UBAM - Swiss Small and Mid Cap Equity	UC	CHF	+5.68%	+4.86%	+15.71%
LU1088708349	UBAM - Swiss Small and Mid Cap Equity	UD	CHF	+5.68%	+4.87%	+15.71%
LU1808464173	UBAM - Tech Global Leaders Equity	AC	USD	+42.19%	+25.82%	+13.07%
LU1808464256	UBAM - Tech Global Leaders Equity	AD	USD	-	-	N.R.
LU1808464504	UBAM - Tech Global Leaders Equity	AHC	CHF	+35.57%	+20.68%	+7.77%
LU1808464330	UBAM - Tech Global Leaders Equity	AHC	EUR	-	-	N.R.
LU1808464413	UBAM - Tech Global Leaders Equity	AHD	EUR	-	-	N.R.
LU1808465147	UBAM - Tech Global Leaders Equity	IC	USD	+43.25%	+26.77%	+13.90%
LU1808465493	UBAM - Tech Global Leaders Equity	IHC	EUR	+39.39%	+24.16%	+10.78%
LU1808465576	UBAM - Tech Global Leaders Equity	IHD	EUR	-	-	N.R.
LU1808466111	UBAM - Tech Global Leaders Equity	IHD	GBP	+41.48%	+25.63%	+12.86%
LU1808467432	UBAM - Tech Global Leaders Equity	RC	USD	-	-	N.R.
LU1808466202	UBAM - Tech Global Leaders Equity	UC	USD	+42.90%	+26.55%	+13.63%
LU1808466384	UBAM - Tech Global Leaders Equity	UD	USD	+42.92%	+26.49%	+13.63%
LU2446144342	UBAM - USD Floating Rate Notes	A+C	USD	+7.27%	+7.11%	+5.13%
LU2446144268	UBAM - USD Floating Rate Notes	A+D	USD	+7.26%	+7.09%	+5.13%
LU1209509089	UBAM - USD Floating Rate Notes	AC	EUR	+3.40%	+14.00%	-7.51%
LU0029761532	UBAM - USD Floating Rate Notes	AC	USD	+6.92%	+6.76%	+4.79%
LU0103636329	UBAM - USD Floating Rate Notes	AD	USD	+6.91%	+6.76%	+4.79%
LU0447823757	UBAM - USD Floating Rate Notes	AHC	CHF	+2.67%	+2.41%	+0.32%
LU0352158918	UBAM - USD Floating Rate Notes	AHC	EUR	+5.02%	+5.33%	+2.90%
LU0782382088	UBAM - USD Floating Rate Notes	AHC	GBP	+6.39%	+6.58%	+4.76%
LU1611256105	UBAM - USD Floating Rate Notes	AHDm	GBP	+6.40%	+6.56%	+4.76%
LU2051706690	UBAM - USD Floating Rate Notes	I+HC	EUR	-	-	N.R.
LU2683222991	UBAM - USD Floating Rate Notes	I+HC	SEK	N.R.	+5.31%	+2.85%
LU1209509329	UBAM - USD Floating Rate Notes	IC	EUR	+3.55%	+14.16%	-7.38%
LU0132661827	UBAM - USD Floating Rate Notes	IC	USD	+7.17%	+7.01%	+5.04%
LU0132662122	UBAM - USD Floating Rate Notes	ID	USD	+7.17%	+7.01%	+5.04%
LU0447823914	UBAM - USD Floating Rate Notes	IHC	CHF	+2.91%	+2.64%	+0.56%
LU0192062460	UBAM - USD Floating Rate Notes	IHC	EUR	+5.15%	+5.46%	+3.03%
LU0782382245	UBAM - USD Floating Rate Notes	IHC	GBP	+6.54%	+6.73%	+4.91%
LU1603347979	UBAM - USD Floating Rate Notes	IHC	SGD	-	N.R.	+2.70%
LU0447824052	UBAM - USD Floating Rate Notes	IHD	CHF	+2.91%	+2.64%	+0.56%
LU0192062890	UBAM - USD Floating Rate Notes	IHD	EUR	+5.16%	+5.46%	+3.03%
LU2948510461	UBAM - USD Floating Rate Notes	IHDq	AUD	-	N.R.	+4.62%

UBAM

Report of the Board of Directors

ISIN	Sub-fund	Type	Ccy	Performance 2023	Performance 2024	Performance 2025
LU0132635235	UBAM - USD Floating Rate Notes	RC	USD	+6.70%	+6.54%	+4.58%
LU2479999901	UBAM - USD Floating Rate Notes	SC	USD	N.R.	+6.97%	+4.99%
LU2480000079	UBAM - USD Floating Rate Notes	SHC	EUR	N.R.	+5.43%	+3.01%
LU2446144003	UBAM - USD Floating Rate Notes	U+C	USD	+7.34%	+7.18%	+5.20%
LU2446143963	UBAM - USD Floating Rate Notes	U+D	USD	+7.47%	+7.18%	+5.19%
LU0862296927	UBAM - USD Floating Rate Notes	UC	USD	+7.08%	+6.92%	+4.95%
LU0862297065	UBAM - USD Floating Rate Notes	UD	USD	+7.08%	+6.92%	+4.95%
LU1209610986	UBAM - USD Floating Rate Notes	UHC	CHF	+2.81%	+2.59%	+0.47%
LU0946659652	UBAM - USD Floating Rate Notes	UHC	EUR	+5.08%	+5.36%	+2.93%
LU0862297149	UBAM - USD Floating Rate Notes	UHC	GBP	+6.43%	+6.63%	+4.83%
LU2446143617	UBAM - USD Floating Rate Notes	UHC	SEK	-	N.R.	+2.58%
LU0862297222	UBAM - USD Floating Rate Notes	UHD	GBP	-	N.R.	+4.83%

SFDR disclosures:

Information on sustainable investments for the 3 Sub-Funds disclosing under Article 9 of SFDR, is made available in the annex to the unaudited section of the annual report.

Article 9 sub-funds active on 31st December 2025:

UBAM - Biodiversity Restoration
 UBAM - Positive Impact Emerging Equity
 UBAM - Positive Impact Global Equity

Information on the environmental/social characteristics for the 26 Sub-Funds disclosing under Article 8 of SFDR, is made available in the annex to the unaudited section of the annual report.

Article 8 sub-funds active on 31st December 2025:

UBAM - Global Flexible Bond
 UBAM - Diversified Income Opportunities
 UBAM - EUR Floating Rate Notes
 UBAM - USD Floating Rate Notes
 UBAM - EM Transition Corporate Bond
 UBAM - EM Responsible Local Bond
 UBAM - EM High Alpha Bond
 UBAM - EM Sovereign Bond
 UBAM - EM Responsible Income Opportunities
 UBAM - Euro Corporate IG Solution
 UBAM - Global High Yield Solution
 UBAM - Global High Yield Solution Extended Duration
 UBAM - Hybrid Bond
 UBAM - Medium Term US Corporate Bond
 UBAM - Strategic Income
 UBAM - Global Convertible Bond
 UBAM - 30 European Leaders Equity
 UBAM - 30 Global Leaders Equity
 UBAM - Angel Japan Small Cap Equity
 UBAM - Bell Global SMID Cap Equity
 UBAM - Global Equity
 UBAM - SNAM Japan Equity
 UBAM - Swiss Equity
 UBAM - Swiss Small and Mid Cap Equity
 UBAM - Tech Global Leaders Equity
 UBAM - Multifunds Allocation Income

Luxembourg, 30th March 2026

The Board of Directors

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

To the Shareholders of
UBAM
8, rue Henri M. Schnadt
L-2530 Luxembourg

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the financial statements of UBAM (the “SICAV”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2025 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

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

Responsibilities of the “*réviseur d'entreprises agréé*” for the Audit of the Financial Statements

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

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

Anne Ricci, *Réviseur d'entreprises agréé*
Partner

April 14, 2026

UBAM

Combined statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		20,725,786,899.64
Securities portfolio at market value	2.2	18,188,914,832.11
<i>Cost price</i>		<i>17,019,687,548.65</i>
Options (long positions) at market value	2.6	962,244.13
<i>Options purchased at cost</i>		<i>828,253.68</i>
Cash at banks and liquidities		452,361,052.94
Other liquid assets	11	620,266,906.10
Receivable for investments sold		478,713,650.92
Receivable on subscriptions		62,405,031.97
Receivable on swaps		113,193.25
Net unrealised appreciation on forward foreign exchange contracts	2.7	49,219,610.29
Net unrealised appreciation on financial futures	2.8	40,368.04
Net unrealised appreciation on swaps	2.9	774,987,007.48
Dividends receivable on securities portfolio		1,881,736.28
Interests receivable on securities portfolio		81,908,600.57
Interests receivable on swaps		14,010,477.43
Other interests receivable		558.31
Formation expenses, net	2.11	1,629.82
Liabilities		1,253,110,391.62
Bank overdrafts		3,827,712.55
Other liquid liabilities	11	711,711,844.09
Payable on investments purchased		475,719,206.37
Payable on redemptions		27,746,254.69
Net unrealised depreciation on forward foreign exchange contracts	2.7	1,011,100.49
Net unrealised depreciation on financial futures	2.8	5,254,716.60
Interests payable on swaps		1,853,470.46
Expenses payable		25,986,086.37
Net asset value		19,472,676,508.02

UBAM

Combined statement of operations and changes in net assets for the year ended 31/12/25

	Note	Expressed in EUR
Income		767,628,594.89
Dividends on securities portfolio, net		57,912,441.58
Interests on bonds and money market instruments, net		273,314,842.40
Interests received on swaps		402,037,145.10
Bank interests on cash accounts		34,284,319.94
Other income		79,845.87
Expenses		180,068,303.88
Management fees	3	68,874,765.85
Performance fees	4	363,944.60
Service fees	5	37,427,337.31
General Distributor and Marketing fees	6	5,232,740.11
Amortisation of formation expenses	2.11	2,520.46
Audit fees		445,470.63
Legal fees		171,023.19
Transaction fees	2.12	7,346,179.85
Directors fees		90,215.41
Subscription tax ("Taxe d'abonnement")	7	4,440,431.80
Interests paid on bank overdraft		3,236,262.35
Interests paid on swaps		50,169,477.15
Banking fees		494.56
Other expenses	12	2,267,440.61
Net income / (loss) from investments		587,560,291.01
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	578,049,634.82
- options	2.6	-347,256.21
- forward foreign exchange contracts	2.7	284,199,953.57
- financial futures	2.8	30,474,065.74
- swaps	2.9	-274,829,939.23
- foreign exchange	2.4	11,239,106.90
Net realised profit / (loss)		1,216,345,856.60
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	320,346,771.60
- options	2.6	254,568.88
- forward foreign exchange contracts	2.7	158,904,013.87
- financial futures	2.8	-7,622,601.49
- swaps	2.9	342,266,134.40
Net increase / (decrease) in net assets as a result of operations		2,030,494,743.86
Dividends distributed	8	-161,371,651.21
Subscriptions of capitalisation shares		8,275,123,371.99
Subscriptions of distribution shares		2,308,764,448.83
Redemptions of capitalisation shares		-6,492,786,675.28
Redemptions of distribution shares		-1,463,522,898.63
Net increase / (decrease) in net assets		4,496,701,339.56
Revaluation of opening combined NAV		-1,531,522,724.18
Net asset value at the beginning of the year		16,507,497,892.64
Net asset value at the end of the year		19,472,676,508.02

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in USD</i>
Assets		189,761,957.20
Securities portfolio at market value	2.2	179,573,871.13
<i>Cost price</i>		<i>170,560,383.10</i>
Options (long positions) at market value	2.6	410,625.45
<i>Options purchased at cost</i>		<i>446,635.56</i>
Cash at banks and liquidities		3,597,284.75
Other liquid assets	11	2,224,362.09
Net unrealised appreciation on forward foreign exchange contracts	2.7	642,037.44
Net unrealised appreciation on financial futures	2.8	4,462.91
Net unrealised appreciation on swaps	2.9	1,202,409.26
Interests receivable on securities portfolio		2,081,679.56
Interests receivable on swaps		25,224.61
Liabilities		3,306,382.29
Bank overdrafts		407,774.14
Other liquid liabilities	11	2,385,750.84
Payable on investments purchased		223,060.67
Payable on redemptions		41,124.34
Expenses payable		248,672.30
Net asset value		186,455,574.91

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in USD
Income		8,604,602.42
Dividends on securities portfolio, net		18,626.83
Interests on bonds, net		6,770,132.08
Interests received on swaps		1,437,278.34
Bank interests on cash accounts		378,565.17
Expenses		1,732,330.81
Management fees	3	579,885.57
Service fees	5	184,164.15
General Distributor and Marketing fees	6	223,852.14
Audit fees		5,030.13
Legal fees		3,360.47
Transaction fees	2.12	37,878.43
Directors fees		1,105.56
Subscription tax ("Taxe d'abonnement")	7	74,826.60
Interests paid on bank overdraft		83,320.75
Interests paid on swaps		513,446.97
Other expenses	12	25,460.04
Net income / (loss) from investments		6,872,271.61
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	5,335,065.77
- options	2.6	-379,311.94
- forward foreign exchange contracts	2.7	3,537,315.96
- financial futures	2.8	271,143.49
- swaps	2.9	-780,333.38
- foreign exchange	2.4	-156,603.12
Net realised profit / (loss)		14,699,548.39
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	3,800,652.36
- options	2.6	-5,541.66
- forward foreign exchange contracts	2.7	2,498,831.73
- financial futures	2.8	13,627.22
- swaps	2.9	787,613.29
Net increase / (decrease) in net assets as a result of operations		21,794,731.33
Dividends distributed	8	-726,078.52
Subscriptions of capitalisation shares		58,342,907.76
Subscriptions of distribution shares		7,601,938.36
Redemptions of capitalisation shares		-58,039,797.99
Redemptions of distribution shares		-12,039,025.38
Net increase / (decrease) in net assets		16,934,675.56
Net asset value at the beginning of the year		169,520,899.35
Net asset value at the end of the year		186,455,574.91

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	USD	186,455,574.91	169,520,899.35	330,585,979.59
A - Capitalisation USD shares				
Number of shares		115,474.872	92,244.055	83,240.717
Net asset value per share	USD	120.47	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	99.86	96.52	96.55
Dividend per share		4.51	4.45	-
AH - Distribution EUR shares				
Number of shares		3,801.080	4,983.855	4,020.000
Net asset value per share	EUR	110.29	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	93.14	92.07	93.90
Dividend per share		4.23	4.30	-
I - Capitalisation USD shares				
Number of shares		314,093.206	199,262.206	842,828.816
Net asset value per share	USD	122.23	112.36	106.88
Iq - Distribution USD shares				
Number of shares		7,477.229	27,477.229	30,502.722
Net asset value per share	USD	100.31	96.77	96.61
Dividend per share		4.72	4.65	-
IH - Distribution EUR shares				
Number of shares		-	5,000.000	5,000.000
Net asset value per share	EUR	-	104.13	102.16
Dividend per share		1.94	1.23	-
IH - Capitalisation SGD shares				
Number of shares		2,980.000	-	-
Net asset value per share	SGD	103.89	-	-
U - Capitalisation USD shares				
Number of shares		467,931.835	496,315.915	918,679.729
Net asset value per share	USD	121.39	111.80	106.54
U - Distribution USD shares				
Number of shares		99,628.379	86,725.307	229,484.349
Net asset value per share	USD	111.65	106.40	104.78
Dividend per share		3.65	3.38	1.67
Um - Distribution USD shares				
Number of shares		1,340.000	18,855.303	18,015.400
Net asset value per share	USD	103.23	99.70	99.68
Dividend per share		4.86	4.77	4.56
UH - Capitalisation CHF shares				
Number of shares		9,799.031	30,054.782	59,330.996
Net asset value per share	CHF	104.12	100.30	99.93
UH - Distribution CHF shares				
Number of shares		-	15,493.000	2,254.094
Net asset value per share	CHF	-	104.51	104.12
Dividend per share		3.58	-	0.17
UH - Capitalisation EUR shares				
Number of shares		385,950.209	463,596.885	738,242.357
Net asset value per share	EUR	111.73	105.28	102.23

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Statistics

		31/12/25	31/12/24	31/12/23
UH - Distribution EUR shares				
Number of shares		28,918.923	33,781.027	29,702.556
Net asset value per share	EUR	107.91	103.58	101.82
Dividend per share		1.93	1.22	0.40
UH - Capitalisation SEK shares				
Number of shares		15,600.691	6,198.893	-
Net asset value per share	SEK	1,075.35	1,014.59	-
UH - Capitalisation GBP shares				
Number of shares		13,609.682	22,606.682	23,954.915
Net asset value per share	GBP	118.79	109.66	104.95
UH - Distribution GBP shares				
Number of shares		25,140.036	17,897.111	42,817.089
Net asset value per share	GBP	110.34	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 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A - Capitalisation USD shares	92,244.055	30,248.648	7,017.831	115,474.872
Aq - Distribution USD shares	9,577.334	0.000	0.000	9,577.334
AH - Distribution EUR shares	4,983.855	3,801.080	4,983.855	3,801.080
AHq - Distribution SGD shares	4,500.000	0.000	0.000	4,500.000
I - Capitalisation USD shares	199,262.206	236,220.000	121,389.000	314,093.206
Iq - Distribution USD shares	27,477.229	0.000	20,000.000	7,477.229
IH - Distribution EUR shares	5,000.000	0.000	5,000.000	0.000
IH - Capitalisation SGD shares	0.000	3,180.000	200.000	2,980.000
U - Capitalisation USD shares	496,315.915	111,873.885	140,257.965	467,931.835
U - Distribution USD shares	86,725.307	34,199.615	21,296.543	99,628.379
Um - Distribution USD shares	18,855.303	0.000	17,515.303	1,340.000
UH - Capitalisation CHF shares	30,054.782	2,643.000	22,898.751	9,799.031
UH - Distribution CHF shares	15,493.000	0.000	15,493.000	0.000
UH - Capitalisation EUR shares	463,596.885	92,768.878	170,415.554	385,950.209
UH - Distribution EUR shares	33,781.027	13,848.963	18,711.067	28,918.923
UH - Capitalisation SEK shares	6,198.893	11,464.267	2,062.469	15,600.691
UH - Capitalisation GBP shares	22,606.682	3,940.000	12,937.000	13,609.682
UH - Distribution GBP shares	17,897.111	12,107.059	4,864.134	25,140.036

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Statement of investments and other net assets as at 31/12/25

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					
		139,985,139.20	145,783,860.28	2,068,365.56	78.19
Shares		2,406,719.74	2,325,132.77	-	1.25
Euro		2,295,231.34	2,215,031.87	-	1.19
APERAM	2,808	113,849.74	116,216.43	-	0.06
BNP PARIBAS	1,435	126,040.27	136,158.28	-	0.07
BOUYGUES SA	1,030	46,767.96	53,649.46	-	0.03
CARREFOUR SA	6,990	115,012.91	116,819.84	-	0.06
CELLNEX TELECOM SA	7,144	222,262.21	230,145.13	-	0.12
ENGIE	4,109	90,527.18	108,146.52	-	0.06
GVS SPA	30,000	157,924.52	136,882.15	-	0.07
INFRASTRUTTURE WIRELESS ITAL	24,000	222,860.79	222,252.92	-	0.12
IPSOS	3,500	184,694.79	140,828.30	-	0.08
NOVO NORDISK A/S-B	3,019	166,821.03	156,168.80	-	0.08
ORANGE	4,408	67,981.15	73,513.05	-	0.04
SANOFI	1,355	128,937.81	131,638.93	-	0.07
SCOR SE	7,076	225,234.23	238,841.13	-	0.13
TELEPERFORMANCE	4,871	426,316.75	353,770.93	-	0.19
United States dollar		111,488.40	110,100.90	-	0.06
UNITED PARCEL SERVICE-CL B	1,110	111,488.40	110,100.90	-	0.06
Bonds		130,022,500.41	135,906,502.02	2,058,426.12	72.89
Euro		10,312,221.39	11,262,629.32	402,821.74	6.04
ANGLO AMER CAP 5.0% 15-03-31	500,000	566,908.66	628,222.12	23,408.56	0.34
BANCO DE BADELL 6.5% PERP	200,000	225,570.77	245,415.42	1,701.04	0.13
BENIN 4.95 21-35 22/01A	200,000	195,094.47	218,529.91	10,926.25	0.12
BNP PAR 3.583% 15-01-31 EMTN	1,700,000	1,838,526.99	2,019,485.57	68,597.05	1.08
BPCE 4.125% 08-03-33 EMTN	1,600,000	1,751,979.35	1,924,604.10	63,285.16	1.03
DEUTSCHE BK 3.375% 13-02-31	1,700,000	1,814,309.04	1,998,611.47	59,261.06	1.07
HUNGARY GOVERNMENT INTL BOND 4.5% 16-06-34	750,000	800,600.57	889,844.06	21,502.09	0.48
NOVA LJUBLJANSKA BANKA DD 7.125% 27-06-27	500,000	569,497.09	600,713.56	21,435.72	0.32
ROMANIAN GOVERNMENT INTL BOND 5.625% 22-02-36	1,300,000	1,356,346.76	1,511,875.94	73,411.17	0.81
ROMANIAN GOVERNMENT INTL BOND 6.75% 11-07-39	1,000,000	1,193,387.69	1,225,327.17	59,293.64	0.66
Mexican peso		787,467.98	836,902.10	23,244.04	0.45
MEXICAN BONOS 8.5% 28-02-30	150,000	787,467.98	836,902.10	23,244.04	0.45
Paraguayan guaraní		620,012.22	712,268.02	20,399.06	0.38
PARAGUAY GOVERNMENT INTL BOND 8.5% 04-03-35	4,900,000,000	620,012.22	712,268.02	20,399.06	0.38
South African rand		1,565,259.82	1,918,732.81	48,829.88	1.03
SOUTH AFRICA GOVERNMENT BOND 8.25% 31-03-32	15,000,000	805,062.41	928,715.39	18,824.28	0.50
SOUTH AFRICA GOVERNMENT BOND 8.75% 28-02-48	17,000,000	760,197.41	990,017.42	30,005.60	0.53
United States dollar		116,283,980.31	120,714,672.85	1,551,927.40	64.74
ABN AMRO BK 1.542% 16-06-27	2,000,000	1,748,180.00	1,976,100.00	1,199.33	1.06
ALDAR PROPERTIES 6.6227% 15-04-55	500,000	503,500.00	523,500.00	6,898.65	0.28
ALPEK SA DE CV 3.25% 25-02-31	600,000	531,180.00	509,964.00	6,770.83	0.27
ALPHA STAR HOLDING VIII 8.375% 12-04-27	500,000	520,000.00	516,357.50	9,072.92	0.28

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Statement of investments and other net assets as at 31/12/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
AMERICAN TOWER 5.65% 15-03-33	800,000	846,520.00	843,448.00	13,308.89	0.45
ANGLO AMER CAP 4.75% 10-04-27	1,448,000	1,417,215.52	1,459,555.04	15,284.44	0.78
ANTOFAGASTA 6.25% 02-05-34	600,000	634,760.00	645,093.00	6,041.67	0.35
ARIS MINING 8.0% 31-10-29	600,000	605,700.00	628,350.00	8,000.00	0.34
B3 SA BRASIL BOLSA BALCAO 4.125% 20-09-31	600,000	507,645.00	563,439.00	6,875.00	0.30
BANCO DE CREDITO E INVERSIONES SA CREDIT 8.75% PERP	300,000	311,700.00	324,018.00	10,354.17	0.17
BANCO MERCANTILE DEL NORTE SA GRAND 6.625% PERP	500,000	446,590.00	491,087.50	6,072.92	0.26
BANCO SANTANDER ALL SPAIN BRANCH 1.722% 14-09-27	1,200,000	1,049,226.00	1,179,798.00	6,141.80	0.63
BANCO SANTANDER ALL SPAIN BRANCH 6.033% 17-01-35	1,000,000	1,080,320.00	1,074,630.00	27,483.67	0.58
BAN NTANDER MEXI 7.525% 01-10-28	400,000	399,532.73	428,016.00	7,441.39	0.23
BARCLAYS 5.69% 12-03-30	1,000,000	1,000,000.00	1,041,450.00	17,228.06	0.56
BARCLAYS 6.49% 13-09-29	1,500,000	1,500,000.00	1,586,580.00	29,205.00	0.85
BBVA 6.033% 13-03-35	1,000,000	1,065,330.00	1,067,355.00	18,099.00	0.57
BBVA 9.375% PERP	1,000,000	1,058,943.48	1,116,250.00	3,125.00	0.60
BBVA BANCOMER SA INSTITUCION DE BANCA MU 8.45% 29-06-38	500,000	498,034.09	553,067.50	117.36	0.30
BIMBO BAKERIES U 6.4% 15-01-34	800,000	820,458.00	870,748.00	23,466.67	0.47
BK IRELAND GROUP 2.029% 30-09-27	3,000,000	2,614,525.15	2,955,105.00	15,217.50	1.58
BRASKEM NETHERLANDS FINANCE BV 8.5% 12- 01-31	700,000	313,250.00	274,235.50	27,766.67	0.15
CA 6.316% 03-10-29	2,000,000	2,000,000.00	2,109,360.00	30,527.33	1.13
CEMEX SAB DE CV 3.875% 11-07-31	300,000	261,600.00	286,831.50	5,457.29	0.15
CENCOSUD 4.375% 17-07-27	1,000,000	952,840.00	1,000,775.00	19,809.03	0.54
CHILE GOVERNMENT INTL BOND 5.33% 05-01-54	600,000	573,540.00	580,992.00	15,545.83	0.31
CI BANCO SA INSTITUCION DE BCA MULTIPLE 4.962% 18-07-29	400,000	357,290.91	401,646.00	8,931.60	0.22
COMPANIA DE MINAS BUENAVENTURA 6.8% 04- 02-32	650,000	648,287.50	676,068.25	17,925.56	0.36
CON LUXEMBOURG 7.25% 27-06-31	800,000	823,040.00	823,856.00	483.33	0.44
COOPERATIEVE RABOBANK UA 5.564% 28-02-29	1,500,000	1,512,870.00	1,544,437.50	28,283.67	0.83
CORPORACION INMOBILIARIA VESTA SAB DE CV 5.5% 30-01-33	200,000	199,706.00	202,330.00	2,750.00	0.11
CVS HEALTH 5.25% 21-02-33	1,000,000	1,027,090.00	1,030,740.00	18,958.33	0.55
DANSKE BK 4.298% 01-04-28	2,000,000	1,901,160.00	2,005,420.00	21,251.22	1.08
DEUTSCHE TELEKOM INTERN FINANCE BV 8.75% 15-06-30	500,000	601,337.50	584,727.50	1,822.92	0.31
DOMINICAN REPUBLIC INTL BOND 6.6% 01-06-36	2,000,000	2,069,819.50	2,111,020.00	10,633.33	1.13
EMAAR SUKUK LTD 3.875 19-29 17/09S	200,000	191,976.00	196,674.00	2,217.36	0.11
EMPRESA DE ENERGIA DE BOGOTA 7.85% 09-11- 33	300,000	308,819.12	343,803.00	3,336.25	0.18
ENEL FINANCE INTL NV 7.5% 14-10-32	1,000,000	1,160,750.00	1,155,055.00	15,833.33	0.62
FORD MOTOR CREDIT 5.8% 05-03-27	2,000,000	1,997,560.00	2,024,980.00	37,377.78	1.09
GENERAL MOTORS FINANCIAL CO INC 6.4% 09- 01-33	1,000,000	1,076,030.00	1,080,110.00	30,577.78	0.58
GRUPO NUTRE 9.0% 12-05-35	300,000	314,340.00	339,460.50	3,600.00	0.18
GRUPO POSADAS SAB DE CV OLD 7.0% 30-12-27	400,000	370,000.00	398,528.00	-	0.21
HP 5.5% 15-01-33	1,000,000	1,042,120.00	1,033,080.00	25,361.11	0.55
HSBC 2.804% 24-05-32	2,000,000	1,655,076.00	1,831,430.00	5,763.78	0.98
INDOFOOD CBP SUKSES MAKMUR TBK PT 3.398% 09-06-31	850,000	717,816.50	797,652.75	1,684.84	0.43

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

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Statement of investments and other net assets as at 31/12/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
ING GROEP NV 5.066% 25-03-31	1,500,000	1,511,985.00	1,539,712.50	20,264.00	0.83
INTEL 5.15% 21-02-34	1,000,000	1,025,970.00	1,012,610.00	18,597.22	0.54
IVORY COAST GOVERNMENT INT BOND 7.625% 30-01-33	700,000	689,311.00	757,718.50	22,239.58	0.41
JULIUS BAER GRUPPE AG 7.5% PERP	600,000	605,940.00	621,822.00	16,500.00	0.33
KBC GROUPE 5.796% 19-01-29	2,500,000	2,525,200.00	2,581,312.50	64,802.50	1.38
KEYSPAN 5.994% 06-03-33	600,000	638,706.00	633,627.00	11,388.60	0.34
KLABIN AUSTRIA 7.0% 03-04-49	400,000	405,800.00	419,308.00	6,766.67	0.22
KOREA LIFE INSURANCE 6.3% 24-06-55	300,000	304,350.00	311,853.00	315.00	0.17
LLOYDS BANKING GROUP 4.976% 11-08-33	1,500,000	1,417,685.00	1,527,270.00	29,026.67	0.82
LLOYDS BANKING GROUP 5.871% 06-03-29	1,000,000	996,970.00	1,037,465.00	18,591.50	0.56
MELCO RESORTS FINANCE 6.5% 24-09-33	200,000	201,580.00	200,597.00	3,466.67	0.11
MERCADOLIBRE 3.125% 14-01-31	700,000	610,610.00	648,035.50	10,086.81	0.35
MISC CAPITAL TWO LABUAN 3.75% 06-04-27	800,000	756,376.00	794,964.00	7,000.00	0.43
MYLAN 4.55% 15-04-28	1,300,000	1,189,019.00	1,300,305.50	12,487.22	0.70
NATL BANK OF UZBEKISTAN 8.5% 05-07-29	300,000	309,300.00	321,403.50	12,395.83	0.17
NATWEST GROUP 3.073% 22-05-28	2,000,000	1,797,890.00	1,975,850.00	6,658.17	1.06
NATWEST GROUP 6.016% 02-03-34	1,000,000	1,078,070.00	1,075,250.00	19,886.22	0.58
NAVOI MINING METALLURGICAL COMBINAT 6.95% 17-10-31	400,000	399,600.00	426,770.00	5,637.22	0.23
NEMAK SAB CV 3.625% 28-06-31	600,000	490,575.00	521,220.00	120.83	0.28
NEXTERA ENERGY CAPITAL 1.9% 15-06-28	1,000,000	869,323.33	952,800.00	844.44	0.51
NIAGARA ENERGY SAC 5.746% 03-10-34	600,000	584,380.00	615,090.00	8,331.70	0.33
NIAGARA MOHAWK POWER 1.96% 27-06-30	1,000,000	869,940.00	904,695.00	217.78	0.49
NOMURA 2.679% 16-07-30	2,000,000	1,772,240.00	1,851,950.00	24,557.50	0.99
PARAGUAY GOVERNMENT INTL BOND 2.739% 29-01-33	1,400,000	1,150,680.00	1,253,784.00	16,084.02	0.67
PARAGUAY GOVERNMENT INTL BOND 4.7% 27-03-27	501,000	494,199.16	505,103.19	6,082.98	0.27
PROSUS NV 4.85% 06-07-27	500,000	477,900.00	503,780.00	11,720.83	0.27
PUERTO DE LIVERPOOL SAB 6.658% 22-01-37	500,000	500,000.00	537,960.00	14,610.61	0.29
RAIZEN FUELS FINANCE 6.95% 05-03-54	1,100,000	874,720.00	838,981.00	24,421.53	0.45
SAAVI ENERGIA SARL 8.875% 10-02-35	600,000	592,900.00	650,826.00	20,708.33	0.35
SANDS CHINA 3.25% 08-08-31	300,000	258,750.00	276,690.00	3,845.83	0.15
SANTANDER UK GROUP 2.469% 11-01-28	3,000,000	2,700,330.00	2,949,255.00	34,977.50	1.58
SASOL FINANCING USA LLC 4.375% 18-09-26	750,000	669,000.00	745,620.00	9,296.88	0.40
SG 6.691% 10-01-34 EMTN	1,000,000	1,093,200.00	1,092,445.00	31,596.39	0.59
SG 8.5% PERP	200,000	189,200.00	218,268.00	4,486.11	0.12
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SO 3.5% 10-09-51	700,000	495,520.00	500,997.00	7,486.11	0.27
SOUTH AFRICA GOVERNMENT INTL BD 5.875% 20-04-32	1,000,000	934,000.00	1,031,770.00	11,423.61	0.55
STANDARD CHARTERED 2.678% 29-06-32	1,000,000	790,080.00	904,980.00	74.39	0.49
STANDARD CHARTERED 6.301% 09-01-29	1,500,000	1,525,230.00	1,560,067.50	44,894.63	0.84
STANDARD CHARTERED 7.0% PERP	500,000	502,250.00	514,737.50	4,472.22	0.28
STAR ENERGY GEOTHERMAL DARAJAT II 4.85% 14-10-38	700,000	635,250.00	679,486.50	7,167.22	0.36
SUZANO AUSTRIA 2.5% 15-09-28	500,000	421,627.63	473,285.00	3,645.83	0.25
SWEDBANK AB 5.083% 21-05-30	1,000,000	1,012,150.00	1,030,525.00	5,506.58	0.55
TMOBILE U 5.05% 15-07-33	1,000,000	1,026,640.00	1,021,280.00	23,286.11	0.55
TRANSCANADA PIPELINES 4.25% 15-05-28	2,000,000	1,848,800.00	2,005,360.00	10,861.11	1.08
TURKEY GOVERNMENT INTL BOND 9.375% 19-01-33	500,000	577,441.25	590,875.00	20,963.54	0.32

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

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Statement of investments and other net assets as at 31/12/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
TURKIYE VARLIK FONU 8.25% 14-02-29	500,000	526,990.00	537,277.50	15,583.33	0.29
UBS GROUP AG 2.095% 11-02-32	1,500,000	1,212,450.00	1,331,767.50	12,133.54	0.71
UNITED STATES TREASURY NOTEBOND 3.0% 15-05-45	4,325,000	3,333,993.15	3,334,304.69	16,487.57	1.79
UNITED STATES TREASURY NOTEBOND 3.5% 30-11-30	3,000,000	2,980,664.06	2,970,585.93	8,942.31	1.59
UNITED STATES TREASURY NOTEBOND 3.75% 30-04-27	12,700,000	12,643,122.35	12,740,431.59	80,252.07	6.83
UNITED STATES TREASURY NOTEBOND 3.875% 31-07-27	6,000,000	6,009,375.00	6,035,507.82	96,664.40	3.24
UNITED STATES TREASURY NOTEBOND 3.875% 31-08-32	2,800,000	2,798,656.38	2,794,093.76	36,566.30	1.50
UNITED STATES TREASURY NOTEBOND 4.25% 15-05-35	217,000	215,544.26	218,966.56	1,171.92	0.12
UNITED STATES TREASURY NOTEBOND 4.25% 15-08-35	1,844,300	1,843,867.74	1,858,996.77	29,393.53	1.00
URUGUAY GOVERNMENT INTERNAL BOND 5.75% 28-10-34	500,000	525,485.00	534,527.50	4,951.39	0.29
VIATRIS 2.7% 22-06-30	500,000	432,215.00	456,847.50	337.50	0.25
WELLS FARGO 3.526% 24-03-28	1,000,000	941,600.00	993,790.00	9,500.61	0.53
WELLTOWER 2.75% 15-01-31	1,500,000	1,359,930.00	1,396,725.00	19,020.83	0.75
WYNN MACAU 6.75% 15-02-34	400,000	403,720.00	406,022.00	9,825.00	0.22
Uruguayan peso		453,558.69	461,296.92	11,204.00	0.25
URUGUAY GOVERNMENT INTERNAL BOND 8.5% 15-03-28	17,650,000	453,558.69	461,296.92	11,204.00	0.25
Convertible bonds		3,805,919.05	3,872,912.99	9,939.44	2.08
Euro		3,627,919.05	3,680,050.99	8,639.44	1.97
CELLNEX TELECOM 0.5% 05-07-28 CV	3,000,000	3,627,919.05	3,680,050.99	8,639.44	1.97
United States dollar		178,000.00	192,862.00	1,300.00	0.10
SASOL FINANCING USA LLC 4.5% 08-11-27	200,000	178,000.00	192,862.00	1,300.00	0.10
Structured products		3,750,000.00	3,679,312.50	-	1.97
United States dollar		3,750,000.00	3,679,312.50	-	1.97
GOLDMAN SACHS BANK EUROPE SE AUTRE V 26-11-35	3,750,000	3,750,000.00	3,679,312.50	-	1.97
Open-ended investment funds		8,455,141.31	11,469,565.80	-	6.15
Investment funds (UCITS)		8,455,141.31	11,469,565.80	-	6.15
United States dollar		8,455,141.31	11,469,565.80	-	6.15
UBAM - EM MARKETS FRONTIER BOND ZC USD	14,500	1,451,740.00	1,916,610.00	-	1.03
UBAM - HYBRID BOND -Z- USD CAP	63,814	7,003,401.31	9,552,955.80	-	5.12
Money market instruments		22,120,102.59	22,320,445.05	31,098.49	11.97
Treasury market		22,120,102.59	22,320,445.05	31,098.49	11.97
Brazilian real		1,006,558.58	1,081,081.44	-94,721.11	0.58
BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01-01-30	976,000	1,006,558.58	1,081,081.44	-94,721.11	0.58
United States dollar		21,113,544.01	21,239,363.61	125,819.60	11.39
UNITED STATES TREASURY BILL ZCP 05-02-26	8,000,000	7,929,832.00	7,969,928.00	40,096.00	4.27
UNITED STATES TREASURY BILL ZCP 22-01-26	13,300,000	13,183,712.01	13,269,435.61	85,723.60	7.12
Total securities portfolio		170,560,383.10	179,573,871.13		96.31

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Statement of investments and other net assets as at 31/12/25

Cash at bank/(bank liabilities)	3,189,510.61	1.71
Other net assets/(liabilities)	3,692,193.17	1.98
Total	186,455,574.91	100.00

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Geographical breakdown of investments as at 31/12/25

Country	% of net assets
United States of America	36.36
United Kingdom	9.70
Luxembourg	7.45
France	4.68
Spain	4.61
Netherlands	4.06
Germany	3.05
Mexico	2.51
Chile	1.64
Ireland	1.58
South Africa	1.58
Romania	1.47
Canada	1.41
Belgium	1.38
Paraguay	1.33
Denmark	1.16
Brazil	1.14
Dominican Republic	1.13
Switzerland	1.05
Japan	0.99
Uruguay	0.88
Indonesia	0.79
Peru	0.69
Turkey	0.60
United Arab Emirates	0.56
Sweden	0.55
Hungary	0.48
Malaysia	0.43
Ivory coast	0.41
Uzbekistan	0.40
Macau	0.37
Colombia	0.37
Cayman Islands	0.37
Slovenia	0.32
Austria	0.22
Italy	0.19
South Korea	0.17
Benin	0.12
Hong Kong	0.11
Total	96.31

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Bonds of States, provinces and municipalities	36.16
Banks and other financial institutions	23.13
Holding and finance companies	11.63
Investment funds	6.44
Communications	2.99
Real Estate companies	2.94
Pharmaceuticals and cosmetics	1.72
Utilities	1.24
Internet and Internet services	1.16
Foods and non alcoholic drinks	1.08
Office supplies and computing	0.82
Chemicals	0.69
Environmental services and recycling	0.68
Non-Classifiable/Non-Classified Institutions	0.67
Road vehicles	0.58
Hotels and restaurants	0.58
Miscellaneous services	0.54
Transportation	0.49
Electrical engineering and electronics	0.36
Precious metals and stones	0.36
Non-ferrous metals	0.35
Retail trade and department stores	0.35
Petroleum	0.34
Insurance	0.30
Paper and forest products	0.22
Building materials and trade	0.18
Other	0.17
Graphic art and publishing	0.08
Coal mining and steel industry	0.06
Total	96.31

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

Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in USD</i>
Assets		173,517,493.99
Securities portfolio at market value	2.2	160,663,245.61
<i>Cost price</i>		<i>156,770,981.32</i>
Cash at banks and liquidities		5,246,930.62
Other liquid assets	11	3,023,915.61
Receivable on subscriptions		16,140.84
Net unrealised appreciation on forward foreign exchange contracts	2.7	193,960.53
Net unrealised appreciation on swaps	2.9	284,565.10
Interests receivable on securities portfolio		3,657,464.73
Interests receivable on swaps		431,270.95
Liabilities		2,804,030.55
Bank overdrafts		131,323.40
Other liquid liabilities	11	1,537,925.56
Payable on redemptions		149,527.25
Interests payable on swaps		436,832.91
Expenses payable		548,421.43
Net asset value		170,713,463.44

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 31/12/25

	Note	Expressed in USD
Income		7,593,373.98
Interests on bonds, net		5,262,886.04
Interests received on swaps		2,218,766.41
Bank interests on cash accounts		111,721.53
Expenses		3,868,326.05
Management fees	3	754,229.46
Performance fees	4	156,902.84
Service fees	5	293,897.81
General Distributor and Marketing fees	6	93,491.37
Audit fees		2,169.19
Legal fees		3,194.72
Transaction fees	2.12	13,458.58
Directors fees		322.31
Subscription tax ("Taxe d'abonnement")	7	42,164.89
Interests paid on bank overdraft		56,368.63
Interests paid on swaps		2,423,391.84
Banking fees		210.54
Other expenses	12	28,523.87
Net income / (loss) from investments		3,725,047.93
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	2,537,357.28
- forward foreign exchange contracts	2.7	2,952,845.48
- financial futures	2.8	-118,596.94
- swaps	2.9	-126,701.65
- foreign exchange	2.4	-66,289.81
Net realised profit / (loss)		8,903,662.29
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	4,271,143.07
- forward foreign exchange contracts	2.7	-668,235.23
- financial futures	2.8	-37,107.73
- swaps	2.9	372,689.09
Net increase / (decrease) in net assets as a result of operations		12,842,151.49
Dividends distributed	8	-172,475.92
Subscriptions of capitalisation shares		7,913,338.67
Subscriptions of distribution shares		121,421,695.99
Redemptions of capitalisation shares		-9,168,675.79
Redemptions of distribution shares		-18,627,103.78
Net increase / (decrease) in net assets		114,208,930.66
Net asset value at the beginning of the year		56,504,532.78
Net asset value at the end of the year		170,713,463.44

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

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	USD	170,713,463.44	56,504,532.78	47,546,970.36
A - Capitalisation USD shares				
Number of shares		143,438.264	142,054.750	167,957.222
Net asset value per share	USD	137.82	119.61	112.57
A - Distribution USD shares				
Number of shares		24,478.424	22,225.665	23,254.696
Net asset value per share	USD	91.87	82.28	79.75
Dividend per share		2.56	2.35	2.45
AH - Capitalisation EUR shares				
Number of shares		12,496.313	17,378.000	30,646.390
Net asset value per share	EUR	109.51	97.48	93.53
AH - Capitalisation CHF shares				
Number of shares		15,442.385	18,292.385	20,792.385
Net asset value per share	CHF	98.14	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	105.88	92.44	87.48
AH - Distribution GBP shares				
Number of shares		-	747.011	747.011
Net asset value per share	GBP	-	80.30	77.82
Dividend per share		2.33	1.86	2.13
AP - Capitalisation USD shares				
Number of shares		92,355.879	113,984.441	-
Net asset value per share	USD	116.81	102.14	-
AP - Distribution USD shares				
Number of shares		1,584.169	2,306.169	-
Net asset value per share	USD	101.69	92.46	-
Dividend per share		3.34	-	-
APH - Capitalisation EUR shares				
Number of shares		14,522.764	18,248.725	-
Net asset value per share	EUR	112.89	100.62	-
APH - Distribution EUR shares				
Number of shares		637.159	1,330.209	-
Net asset value per share	EUR	66.24	60.46	-
Dividend per share		1.23	-	-
I - Capitalisation USD shares				
Number of shares		74,248.476	82,321.217	71,083.773
Net asset value per share	USD	149.04	128.14	119.48
I - Distribution USD shares				
Number of shares		7,077.349	18,241.509	52,720.003
Net asset value per share	USD	93.32	83.43	80.72
Dividend per share		3.22	2.99	3.07
Im - Distribution USD shares				
Number of shares		3,035.334	8,005.334	10,763.940
Net asset value per share	USD	83.81	77.93	78.59
Dividend per share		6.23	6.10	5.87
IH - Capitalisation EUR shares				
Number of shares		12,700.575	16,495.395	24,988.800
Net asset value per share	EUR	123.14	108.58	103.22
IH - Distribution EUR shares				
Number of shares		967.013	967.013	2,867.013
Net asset value per share	EUR	86.85	78.38	75.73
Dividend per share		1.80	1.24	1.45

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

Statistics

		31/12/25	31/12/24	31/12/23
IH - Capitalisation CHF shares				
Number of shares		65,000.000	35,000.000	12,334.000
Net asset value per share	CHF	98.17	88.39	86.19
U - Capitalisation USD shares				
Number of shares		10,261.193	8,824.869	19,555.575
Net asset value per share	USD	118.89	102.16	95.19
U - Distribution USD shares				
Number of shares		173,616.877	3,685.199	6,058.044
Net asset value per share	USD	97.63	87.47	84.80
Dividend per share		3.60	3.36	3.44
UH - Distribution EUR shares				
Number of shares		66,251.078	-	758.463
Net asset value per share	EUR	103.55	-	84.21
Dividend per share		-	-	1.83
UH - Distribution GBP shares				
Number of shares		642,418.326	2,120.711	2,788.373
Net asset value per share	GBP	96.39	86.69	84.04
Dividend per share		3.38	2.87	3.12
R - Capitalisation USD shares				
Number of shares		3,271.113	3,921.113	3,921.113
Net asset value per share	USD	125.54	109.50	103.56

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

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A - Capitalisation USD shares	142,054.750	21,717.810	20,334.296	143,438.264
A - Distribution USD shares	22,225.665	2,252.759	0.000	24,478.424
AH - Capitalisation EUR shares	17,378.000	3,321.313	8,203.000	12,496.313
AH - Capitalisation CHF shares	18,292.385	0.000	2,850.000	15,442.385
AH - Capitalisation GBP shares	2,500.000	0.000	0.000	2,500.000
AH - Distribution GBP shares	747.011	0.000	747.011	0.000
AP - Capitalisation USD shares	113,984.441	1,693.346	23,321.908	92,355.879
AP - Distribution USD shares	2,306.169	0.000	722.000	1,584.169
APH - Capitalisation EUR shares	18,248.725	0.000	3,725.961	14,522.764
APH - Distribution EUR shares	1,330.209	0.000	693.050	637.159
I - Capitalisation USD shares	82,321.217	0.000	8,072.741	74,248.476
I - Distribution USD shares	18,241.509	0.000	11,164.160	7,077.349
Im - Distribution USD shares	8,005.334	0.000	4,970.000	3,035.334
IH - Capitalisation EUR shares	16,495.395	6.263	3,801.083	12,700.575
IH - Distribution EUR shares	967.013	0.000	0.000	967.013
IH - Capitalisation CHF shares	35,000.000	30,000.000	0.000	65,000.000
U - Capitalisation USD shares	8,824.869	6,612.606	5,176.282	10,261.193
U - Distribution USD shares	3,685.199	170,702.678	771.000	173,616.877
UH - Distribution EUR shares	0.000	71,580.078	5,329.000	66,251.078
UH - Distribution GBP shares	2,120.711	769,223.294	128,925.679	642,418.326
R - Capitalisation USD shares	3,921.113	0.000	650.000	3,271.113

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

Statement of investments and other net assets as at 31/12/25

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		137,616,914.53	139,557,007.25	3,424,363.17	81.75
Shares		482.49	258.08	-	0.00
Hong Kong dollar		482.49	258.08	-	0.00
KAISA GROUP 20,709		482.49	258.08	-	0.00
Bonds		130,005,988.20	132,784,540.29	3,287,727.75	77.78
Armenian dram		1,248,439.00	1,272,336.75	19,729.48	0.75
REPUBLIC OF ARMENIA 9.25 23-28 29/04S 470,000,000		1,248,439.00	1,272,336.75	19,729.48	0.75
Chilean peso		1,514,561.15	1,609,322.12	10,976.22	0.94
BONOS DE LA TRESO DE LA REPUB EN PESOS 7.0% 01-05-34 860,000,000		982,722.81	1,070,947.02	10,976.22	0.63
BONOS DE LA TRESO DE LA REPUB EN PESOS ZCP 01-04-29 560,000,000		531,838.34	538,375.10	-	0.32
Colombian peso		3,250,560.25	3,263,086.83	131,179.24	1.91
COLOMBIA TES 12.75% 28-11-40 6,302,600,000		1,650,344.68	1,637,355.73	19,232.36	0.96
COLOMBIA TES 7.0% 26-03-31 7,875,300,000		1,600,215.57	1,625,731.10	111,946.88	0.95
Czech koruna		1,986,168.50	2,012,434.31	24,334.07	1.18
TCHEQUE REPUBLIQUE GOVERNMENT BOND 5.0% 30-09-30 39,740,000		1,986,168.50	2,012,434.31	24,334.07	1.18
Dominican peso		1,280,715.81	1,256,341.35	35,792.28	0.74
DOMINICAN REPUBLIC INTL BOND 10.5% 15-03-37 73,700,000		1,280,715.81	1,256,341.35	35,792.28	0.74
Egyptian pound		2,648,855.99	2,650,036.01	281,012.35	1.55
EGYPTE GOUVERNEMENT BONDS 22.576% 07-01-28 108,800,000		2,302,115.63	2,299,200.99	247,675.30	1.35
EGYPTE GOUVERNEMENT BONDS 25.318% 13-08-27 16,375,000		346,740.36	350,835.02	33,337.05	0.21
Euro		8,340,232.14	8,403,619.30	275,474.65	4.92
BENIN 4.95 21-35 22/01A 1,300,000		1,388,020.72	1,420,444.43	71,020.60	0.83
BENIN GOVERNMENT INTL BOND 4.875% 19-01-32 1,400,000		1,503,101.30	1,577,942.86	75,983.70	0.92
REPUBLIC DE BOSNIE HERZEGOVINE 5.5% 17-07-30 600,000		700,830.00	733,110.48	17,732.59	0.43
ROMANIAN GOVERNMENT INTL BOND 6.5% 07-10-45 3,050,000		3,529,838.41	3,565,505.42	54,221.78	2.09
ROMANIAN GOVERNMENT INTL BOND 6.75% 11-07-39 500,000		596,693.85	612,663.58	29,646.82	0.36
SENEGAL GOVERNMENT INTL BOND 4.75% 13-03-28 600,000		621,747.86	493,952.53	26,869.16	0.29
Hungarian forint		1,884,543.76	1,972,560.96	59,211.55	1.16
HUNGARY GOVERNMENT BOND 4.5% 27-05-32 720,210,000		1,884,543.76	1,972,560.96	59,211.55	1.16
Indonesian rupiah		4,687,497.84	4,748,843.78	100,088.39	2.78
INDONESIA TREASURY BOND 6.5% 15-07-30 28,723,000,000		1,782,745.01	1,789,705.13	51,418.11	1.05
INDONESIA TREASURY BOND 6.75% 15-07-35 23,876,000,000		1,490,944.29	1,503,822.50	44,385.21	0.88
INDONESIA TREASURY BOND 7.125% 15-06-42 22,815,000,000		1,413,808.54	1,455,316.15	4,285.07	0.85
Malaysian ringgit		6,589,862.45	6,726,019.84	59,218.34	3.94
MALAYSIA GOVERNMENT BOND 3.757% 22-05-40 7,048,000		1,684,868.44	1,730,456.52	7,029.88	1.01
MALAYSIA GOVERNMENT BOND 4.054% 18-04-39 6,911,000		1,721,066.68	1,754,033.44	14,035.89	1.03

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

Statement of investments and other net assets as at 31/12/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
MALAYSIA GOVERNMENT INVESTMENT 3.447% 15-07-36	6,855,000	1,621,080.71	1,670,899.29	26,740.69	0.98
MALAYSIA GOVERNMENT INVESTMENT 3.465% 15-10-30	6,318,000	1,562,846.62	1,570,630.59	11,411.88	0.92
Mexican peso		4,423,406.03	4,527,289.93	27,694.58	2.65
MEXICAN BONOS 7.75% 23-11-34	340,155	1,676,916.26	1,757,463.74	10,996.68	1.03
MEXICAN BONOS 7.75% 29-05-31	516,508	2,746,489.77	2,769,826.19	16,697.90	1.62
Paraguayan guaraní		1,403,194.13	1,538,352.19	47,449.67	0.90
PARAGUAY GOVERNMENT INTL BOND 7.9% 09-02-31	6,150,000,000	838,987.37	891,496.53	28,924.00	0.52
PARAGUAY GOVERNMENT INTL BOND 8.5% 04-03-35	4,450,000,000	564,206.76	646,855.66	18,525.67	0.38
Peruvian nuevo sol		2,617,169.43	2,772,560.82	68,014.88	1.62
PERU GOVERNMENT BOND 6.15% 12-08-32	4,789,000	1,436,530.39	1,535,932.99	34,305.36	0.90
PERU GOVERNMENT BOND 7.6% 12-08-39	3,808,000	1,180,639.04	1,236,627.83	33,709.52	0.72
Polish zloty		4,961,235.71	5,087,076.19	204,179.89	2.98
REPUBLIC OF POLAND GOVERNMENT BOND 1.75% 25-04-32	3,730,000	869,619.85	873,551.16	12,435.67	0.51
REPUBLIC OF POLAND GOVERNMENT BOND 5.0% 25-01-30	14,801,000	4,091,615.86	4,213,525.03	191,744.22	2.47
Romanian new leu		1,415,825.27	1,514,301.68	73,216.82	0.89
ROMANIA GOVERNMENT BOND 7.35% 28-04-31	6,385,000	1,415,825.27	1,514,301.68	73,216.82	0.89
South African rand		5,753,565.60	6,148,961.84	185,213.88	3.60
SOUTH AFRICA GOVERNMENT BOND 11.625% 31-03-53	22,125,781	1,572,965.53	1,695,225.24	39,125.94	0.99
SOUTH AFRICA GOVERNMENT BOND 8.0% 31-01-30	32,398,123	1,966,747.31	1,999,468.48	65,567.21	1.17
SOUTH AFRICA GOVERNMENT BOND 8.75% 31-01-44	19,130,363	972,021.97	1,111,418.44	42,345.59	0.65
SOUTH AFRICA GOVERNMENT BOND 8.875% 28-02-35	21,323,920	1,241,830.79	1,342,849.68	38,175.14	0.79
Turkish lira		2,323,337.30	2,011,179.17	80,111.10	1.18
TURKEY GOVERNMENT BOND 31.08% 08-11-28	87,150,000	2,323,337.30	2,011,179.17	80,111.10	1.18
United States dollar		69,981,009.91	71,401,957.97	1,504,474.86	41.83
ALDAR PROPERTIES 6.6227% 15-04-55	700,000	711,150.00	732,900.00	9,658.10	0.43
ALPHA STAR HOLDING IX 7.0% 26-08-28	550,000	558,100.00	563,428.25	13,261.11	0.33
ALPHA STAR HOLDING VIII 8.375% 12-04-27	500,000	516,375.00	516,357.50	9,072.92	0.30
ANGOLAN GOVERNMENT INTL BOND 8.25% 09-05-28	1,200,000	1,207,500.00	1,207,620.00	4,125.00	0.71
ARGENTINE REP GVT INTL BOND 0.75% 09-07-30	2,080,000	1,582,656.00	1,775,061.60	7,410.00	1.04
ARGENTINE REP GVT INTL BOND 3.5% 09-07-41	700,000	392,650.00	485,429.00	11,637.50	0.28
ARGENTINE REP GVT INTL BOND 4.125% 09-07-35	2,200,000	1,264,859.61	1,641,695.00	43,106.25	0.96
ARIS MINING 8.0% 31-10-29	600,000	620,730.00	628,350.00	8,000.00	0.37
AVENIR ISSUER IV IRELAND DAC 10.75% 26-06-28	592,460	587,868.32	605,161.46	2,476.81	0.35
BANCO DAVIVIENDA 6.65% PERP	1,350,000	1,241,170.00	1,274,501.25	16,957.50	0.75
BANCO MERCANTILE DEL NORTE SA GRAND 6.625% PERP	1,600,000	1,509,419.56	1,571,480.00	19,433.33	0.92
BBVA BANCOMER SA INSTITUCION DE BANCA MU 8.45% 29-06-38	1,300,000	1,416,962.00	1,437,975.50	305.14	0.84

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

Statement of investments and other net assets as at 31/12/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
BENIN GOVERNMENT INTL BOND 8.375% 23-01-41	450,000	440,640.00	475,170.75	16,435.94	0.28
BIOSTIME INTL 9.125% 24-07-28	800,000	851,750.00	846,936.00	31,633.33	0.50
CHILE GOVERNMENT INTL BOND 4.85% 22-01-29	200,000	203,726.00	204,502.00	4,257.22	0.12
COLOMBIA GOVERNMENT INTL BOND 8.0% 14-11-35	468,000	486,004.85	499,835.70	4,784.00	0.29
COLOMBIA TELECOMUNICACIONES 4.95% 17-07-30	900,000	818,500.00	820,606.50	20,171.25	0.48
CORP QUIPORT 9.0% 15-12-37	365,000	364,930.65	390,683.23	4,197.50	0.23
COSTA RICA GOVERNMENT INTL BOND 6.125% 19-02-31	800,000	839,120.00	843,280.00	17,830.56	0.49
DOMINICAN REPUBLIC INTL BOND 6.6% 01-06-36	600,000	618,827.69	633,306.00	3,190.00	0.37
DOMINICAN REPUBLIC INTL BOND 7.15% 24-02-55	900,000	955,417.50	965,038.50	22,701.25	0.57
ECUADOR GOVERNMENT INTL BOND 6.9% 31-07-30	2,100,000	1,708,921.87	2,074,905.00	60,375.00	1.22
EGYPT GOVERNMENT INTL BOND 7.5% 16-02-61	655,000	457,541.22	572,984.17	18,285.42	0.34
ELECT GLOBAL INVESTMENTS 7.2% PERP	1,200,000	1,247,400.00	1,248,246.00	26,160.00	0.73
EL SALVADOR GOVERNMENT INTERNATIO BOND 8.625% 28-02-29	1,200,000	1,286,480.00	1,281,450.00	35,075.00	0.75
EL SALVADOR GOVERNMENT INTERNATIO BOND 9.25% 17-04-30	1,200,000	1,313,050.00	1,307,874.00	22,508.33	0.77
EL SALVADOR GOVERNMENT INTERNATIO BOND 9.5% 15-07-52	500,000	473,183.15	564,420.00	21,770.83	0.33
ENERGEAN ISRAEL FINANCE 8.5% 30-09-33	1,422,952	1,506,621.12	1,523,113.59	30,237.73	0.89
EVRAZ GROUP SA 5.375 17-23 20/03S	1,000,000	1,020,917.69	-	-	0.00
FORTUNE STAR BVI 6.8% 09-09-29	850,000	849,625.00	838,465.50	17,821.67	0.49
FS LUXEMBOURG SARL 8.625% 25-06-33	1,500,000	1,574,550.00	1,549,012.50	1,796.88	0.91
GEPARK 8.75% 31-01-30	1,073,000	902,646.37	1,004,354.83	39,119.79	0.59
GHANA GOVERNMENT INTL BOND 5.0% 03-07-29	2,200,000	2,151,786.31	2,167,363.00	54,083.33	1.27
GRUPO NUTRE 9.0% 12-05-35	1,550,000	1,762,450.00	1,753,879.25	18,600.00	1.03
GRUPO POSADAS SAB DE CV OLD 7.0% 30-12-27	1,250,000	1,200,000.00	1,245,400.00	-	0.73
HUNGARY GOVERNMENT INTL BOND 6.125% 22-05-28	900,000	914,642.00	933,678.00	5,818.75	0.55
ICBC STAND B FORMERLY STAND B 11.25% 08-10-26	1,400,000	1,400,000.00	1,422,554.00	36,750.00	0.83
IR INVERSIONES Y REPRESENTACIONES 8.0% 31-03-35	1,400,000	1,380,750.00	1,397,183.20	28,000.00	0.82
IVORY COAST GOVERNMENT INT BOND 8.25% 30-01-37	2,000,000	1,985,925.71	2,179,490.00	68,750.00	1.28
KAISA GROUP 5.0% 28-12-27	16,707	601.52	396.79	4.64	0.00
KAISA GROUP 5.0% 28-12-29	41,769	1,503.85	808.44	11.60	0.00
KAISA GROUP 5.25% 28-12-28	25,061	899.16	503.47	7.31	0.00
KAISA GROUP 6.25% 28-12-32	70,445	2,492.28	1,408.90	24.46	0.00
KAISA GROUP ZCP 31-12-26 CV	16,707	643.29	250.29	-	0.00
KAISA GROUP ZCP 31-12-27 CV	20,884	804.12	266.06	-	0.00
KAISA GROUP ZCP 31-12-28 CV	33,414	1,286.57	373.37	-	0.00
KAISA GROUP ZCP 31-12-29 CV	33,414	1,286.57	337.59	-	0.00
KAISA GROUP ZCP 31-12-30	41,769	1,608.27	66.83	-	0.00
KAISA GROUP ZCP 31-12-31	41,769	1,608.27	455.49	-	0.00
KAZAKHSTAN GOUVERNEMENT INTL BD 5.0% 01-07-32	585,000	589,090.00	596,585.93	14,543.75	0.35
LIBERTY COSTA RICA SENIOR SECURED FINANC 10.875% 15-01-31	500,000	536,482.05	526,002.50	24,921.88	0.31

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

Statement of investments and other net assets as at 31/12/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
MELCO RESORTS FINANCE 6.5% 24-09-33	950,000	956,270.00	952,835.75	16,466.67	0.56
MONGOLIA GOVERNMENT INTL BOND 3.5% 07-07-27	239,000	223,465.00	232,484.86	4,019.85	0.14
MONTENEGRO GOVERNMENT INTL BOND 7.25% 12-03-31	1,400,000	1,429,691.31	1,494,927.00	30,450.00	0.88
MOVIDA EUROPE 5.25% 08-02-31	350,000	276,500.00	305,126.50	7,247.92	0.18
MOVIDA EUROPE 7.85% 11-04-29	600,000	566,600.00	568,953.00	10,335.84	0.33
NATL BANK OF UZBEKISTAN 8.5% 05-07-29	1,290,000	1,376,927.50	1,382,035.05	53,302.08	0.81
OTP BANK 7.3% 30-07-35 EMTN	700,000	706,940.00	736,858.50	21,291.67	0.43
PARAGUAY GOVERNMENT INTL BOND 3.849% 28-06-33	1,200,000	1,129,000.00	1,137,030.00	256.60	0.67
RAIZEN FUELS FINANCE 6.95% 05-03-54	500,000	340,000.00	381,355.00	11,100.69	0.22
REPUBLIC OF GABON 6.6250 20-31 06/02S	1,000,000	785,605.00	776,355.00	26,500.00	0.45
SAAVI ENERGIA SARL 8.875% 10-02-35	1,850,000	1,967,227.00	2,006,713.50	63,850.69	1.18
SENEGAL GOVERNMENT INTL BOND 6.25% 23-05-33	1,100,000	742,050.00	635,096.00	7,065.97	0.37
SIERRACOL ENERGY ANDINA LLC 6.0% 15-06-28	892,000	815,327.60	843,234.36	2,230.00	0.49
SRI LANKA GOUVERNMENT INTL BOND 3.6% 15-02-38	400,000	355,400.00	365,312.00	5,400.00	0.21
SRI LANKA GOUVERNMENT INTL BOND 3.6% 15-06-35	171,500	117,907.69	130,686.43	257.25	0.08
SRI LANKA GOUVERNMENT INTL BOND 4.0% 15-04-28	121,134	98,745.09	116,255.34	1,009.45	0.07
STANDARD CHARTERED 7.0% PERP	1,700,000	1,715,375.00	1,750,107.50	15,205.56	1.03
STUDIO CITY FINANCE 5.0% 15-01-29	1,300,000	1,243,775.00	1,253,921.50	29,791.67	0.73
THE EGYPTIAN FINANCIAL COMPANY FOR SAE 6.375% 07-04-29	2,300,000	2,309,500.00	2,363,365.00	33,805.21	1.38
TURKCELL ILETISIM HIZMETLERI AS 7.45% 24-01-30	1,800,000	1,881,830.00	1,891,665.00	58,110.00	1.11
TURKEY GOVERNMENT INTL BOND 9.125% 13-07-30	2,474,000	2,746,235.61	2,833,496.94	104,724.08	1.66
TURKIYE GARANTI BANKASI AS 8.125% 03-01-35	1,800,000	1,871,850.00	1,873,998.00	71,906.25	1.10
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-34	400,000	181,636.36	191,028.00	-	0.11
UKRAINE GOVERNMENT INTL BOND 4.0% 01-02-32	536,000	248,868.18	401,423.80	416.89	0.24
VEON MIDCO BV 9.0% 15-07-29	2,700,000	2,813,250.00	2,819,691.00	111,375.00	1.65
VOLCAN COMPANIA MINERA 8.5% 28-10-32	1,600,000	1,617,880.00	1,646,856.00	23,044.44	0.96
Uruguayan peso		2,167,361.17	2,265,714.13	19,625.15	1.33
URUGUAY GOVERNMENT INTERNAL BOND 8.25% 21-05-31	85,757,898	2,167,361.17	2,265,714.13	19,625.15	1.33
Uzbekistan som		1,528,446.76	1,602,545.12	80,730.35	0.94
ASIA DEV BK ADB 14.5% 26-06-28	6,100,000,000	483,412.22	521,212.30	1,021.57	0.31
INTL FINANCE CORP IFC 13.825% 09-10-26	6,000,000,000	499,278.69	501,217.01	50,080.93	0.29
REPUBLIC OF UZBEKISTAN BOND 15.5% 25-02-28	6,620,000,000	545,755.85	580,115.81	29,627.85	0.34
Floating rate notes		2,658,814.25	1,680,401.82	-	0.98
United States dollar		2,658,814.25	1,680,401.82	-	0.98
KAISA GROUP AUTRE V 28-12-30	50,123	1,929.94	919.76	-	0.00
KAISA GROUP AUTRE V 28-12-31	75,185	2,894.92	1,879.63	-	0.00
MARCO MINERACAO AUTRE R+0.0% 30-06-31	1,615,750	1,652,050.00	1,643,815.58	-	0.96
SHIMAO GROUP AUTRE V 21-01-34	160,577	158,792.35	3,772.76	-	0.00
SHIMAO GROUP AUTRE V 21-07-31	584,995	578,493.42	21,890.51	-	0.01
SHIMAO GROUP AUTRE V 21-07-32	107,051	105,861.25	3,551.95	-	0.00

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 31/12/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
SHIMAO GROUP AUTRE V 21-07-33	160,577	158,792.37	4,571.63	-	0.00
Convertible bonds		3,034.12	785.24	-	0.00
United States dollar		3,034.12	785.24	-	0.00
KAISA GROUP ZCP 31-12-32 CV	78,800	3,034.12	785.24	-	0.00
Structured products		4,948,595.47	5,091,021.82	136,635.42	2.98
Kwacha		2,133,461.81	2,270,502.55	56,751.26	1.33
CITIGROUP GLOBAL MKTS 18.5% 01-10-32	30,628,000	1,436,460.89	1,493,303.97	44,203.32	0.87
JP MORGAN STRUCTURED PRODUCTS 18.49% 01-06-32	15,986,310	697,000.92	777,198.58	12,547.94	0.46
Pakistani rupee		2,815,133.66	2,820,519.27	79,884.16	1.65
JP MORGAN STRUCTURED PRODUCTS 10.5% 19-07-28	800,000,000	2,815,133.66	2,820,519.27	79,884.16	1.65
Other transferable securities		2,708,131.83	2,978,803.08	114,274.52	1.74
Bonds		2,708,131.83	2,978,803.08	114,274.52	1.74
Ghanaian cedi		1,420,286.22	1,664,116.37	53,519.20	0.97
GHANA GOVERNMENT BOND 8.35% 16-02-27	18,700,000	1,420,286.22	1,664,116.37	53,519.20	0.97
Romanian new leu		1,287,845.61	1,314,686.71	60,755.32	0.77
ROMANIA GOVERNMENT BOND 6.75% 25-04-35	5,700,000	1,287,845.61	1,314,686.71	60,755.32	0.77
Open-ended investment funds		9,756,506.13	11,341,024.40	-	6.64
Investment funds (UCITS)		9,756,506.13	11,341,024.40	-	6.64
United States dollar		9,756,506.13	11,341,024.40	-	6.64
UBAM - EM MARKETS FRONTIER BOND ZC USD	44,500	4,450,000.00	5,882,010.00	-	3.45
UBAM - EM RESP INCOME OPP ZC USD	12,647	1,396,718.28	1,418,993.40	-	0.83
UBAM - EM RESPONSIBLE LOCAL BD ZC USD	12,525	1,409,147.85	1,471,437.00	-	0.86
UBAM - EM SOVEREIGN BOND ZC USD	11,400	1,140,912.00	1,185,600.00	-	0.69
UBAM - EM TRANSITION CORPO BOND ZC USD	13,600	1,359,728.00	1,382,984.00	-	0.81
Money market instruments		6,689,428.83	6,786,410.88	-52,393.86	3.98
Treasury market		6,689,428.83	6,786,410.88	-52,393.86	3.98
Brazilian real		6,689,428.83	6,786,410.88	-52,393.86	3.98
BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01-01-28	3,149,500	4,441,715.03	4,499,303.41	-42,140.97	2.64
BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01-01-30	2,064,800	2,247,713.80	2,287,107.47	-10,252.89	1.34
Total securities portfolio		156,770,981.32	160,663,245.61		94.11
Cash at bank/(bank liabilities)				5,115,607.22	3.00
Other net assets/(liabilities)				4,934,610.61	2.89
Total				170,713,463.44	100.00

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

Geographical breakdown of investments as at 31/12/25

Country	% of net assets
Luxembourg	9.46
Colombia	5.05
Turkey	5.04
Brazil	4.94
Mexico	4.22
Romania	4.10
Malaysia	3.94
Netherlands	3.76
South Africa	3.60
Egypt	3.27
Argentina	3.10
Poland	2.98
Indonesia	2.78
Peru	2.59
Hong Kong	2.54
Ghana	2.24
Hungary	2.13
Benin	2.03
United Kingdom	1.86
El Salvador	1.85
Dominican Republic	1.67
United States of America	1.66
Paraguay	1.57
Ecuador	1.44
Uruguay	1.33
Ivory coast	1.28
Cayman Islands	1.23
Czech Republic	1.18
Uzbekistan	1.15
United Arab Emirates	1.06
Chile	1.06
Israel	0.89
Montenegro	0.88
Armenia	0.75
Angola	0.71
Senegal	0.66
British Virgin Islands	0.49
Costa Rica	0.49
Gabon	0.46
Bosnia & Herzegovina	0.43
Canada	0.37
Sri Lanka	0.36
Ireland	0.35
Kazakhstan	0.35
Ukraine	0.35
Philippines	0.31
Mongolia	0.14
China	0.01
Total	94.11

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

Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Bonds of States, provinces and municipalities	59.64
Holding and finance companies	8.16
Investment funds	6.64
Banks and other financial institutions	4.23
Petroleum	1.97
Miscellaneous services	1.65
Communications	1.59
Real Estate companies	1.58
Environmental services and recycling	1.18
Foods and non alcoholic drinks	1.03
Non-Classifiable/Non-Classified Institutions	0.96
Coal mining and steel industry	0.96
Non-ferrous metals	0.96
Office supplies and computing	0.92
Other	0.81
Hotels and restaurants	0.73
Supranational Organisations	0.60
Miscellaneous consumer goods	0.50
Total	94.11

UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES

Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in USD</i>
Assets		119,539,650.98
Securities portfolio at market value	2.2	114,276,141.35
<i>Cost price</i>		<i>112,053,179.28</i>
Cash at banks and liquidities		2,064,803.50
Other liquid assets	11	413,563.33
Receivable on subscriptions		972,124.94
Net unrealised appreciation on financial futures	2.8	6,523.49
Interests receivable on securities portfolio		1,806,494.37
Liabilities		395,191.50
Other liquid liabilities	11	84,142.00
Payable on redemptions		1,103.42
Net unrealised depreciation on forward foreign exchange contracts	2.7	136,593.48
Expenses payable		173,352.60
Net asset value		119,144,459.48

UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in USD
Income		3,840,958.73
Interests on bonds, net		3,731,404.78
Interests received on swaps		11,887.25
Bank interests on cash accounts		97,660.93
Other income		5.77
Expenses		804,186.12
Management fees	3	409,868.92
Service fees	5	196,922.98
General Distributor and Marketing fees	6	53,751.14
Audit fees		1,933.94
Legal fees		3,053.85
Transaction fees	2.12	11,405.85
Directors fees		354.31
Subscription tax ("Taxe d'abonnement")	7	24,465.83
Interests paid on bank overdraft		16,951.16
Interests paid on swaps		61,083.99
Other expenses	12	24,394.15
Net income / (loss) from investments		3,036,772.61
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	753,156.33
- forward foreign exchange contracts	2.7	3,243,204.72
- financial futures	2.8	77,990.63
- swaps	2.9	-41,863.72
- foreign exchange	2.4	291,292.10
Net realised profit / (loss)		7,360,552.67
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	2,511,846.43
- forward foreign exchange contracts	2.7	518,311.22
- financial futures	2.8	-8,562.87
Net increase / (decrease) in net assets as a result of operations		10,382,147.45
Dividends distributed	8	-321,640.25
Subscriptions of capitalisation shares		76,881,415.23
Subscriptions of distribution shares		11,863,713.16
Redemptions of capitalisation shares		-47,570,557.53
Redemptions of distribution shares		-3,264,678.50
Net increase / (decrease) in net assets		47,970,399.56
Net asset value at the beginning of the year		71,174,059.92
Net asset value at the end of the year		119,144,459.48

UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	USD	119,144,459.48	71,174,059.92	59,619,665.25
A - Capitalisation USD shares				
Number of shares		33,441.617	24,871.216	38,653.275
Net asset value per share	USD	128.59	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	87.87	83.35	83.37
Dividend per share		3.05	3.08	2.72
AH - Capitalisation EUR shares				
Number of shares		54,553.558	50,221.706	73,184.164
Net asset value per share	EUR	99.09	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	81.31	77.78	77.70
Dividend per share		1.63	1.29	1.09
AH - Capitalisation CHF shares				
Number of shares		17,172.635	16,535.750	14,727.750
Net asset value per share	CHF	89.86	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		301,853.799	21,147.036	37,351.636
Net asset value per share	USD	145.34	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	91.75	86.87	86.72
Dividend per share		3.57	3.59	3.20
IH - Capitalisation EUR shares				
Number of shares		51,275.011	199,823.874	263,105.707
Net asset value per share	EUR	106.76	99.36	96.98
IH - Distribution EUR shares				
Number of shares		32,544.496	32,826.057	38,175.829
Net asset value per share	EUR	85.80	81.91	81.68
Dividend per share		2.08	1.72	1.50
IH - Capitalisation CHF shares				
Number of shares		19,895.504	21,995.207	29,155.791
Net asset value per share	CHF	96.31	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	88.34	83.80	83.59
Dividend per share		3.27	3.01	2.80
U - Capitalisation USD shares				
Number of shares		121,346.478	130,882.956	-
Net asset value per share	USD	115.27	104.88	-
U - Distribution USD shares				
Number of shares		37,244.760	26,437.809	-
Net asset value per share	USD	110.70	105.03	-
Dividend per share		4.37	-	-
UH - Capitalisation EUR shares				
Number of shares		83,492.277	72,088.127	-
Net asset value per share	EUR	110.59	103.08	-

UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES

Statistics

		31/12/25	31/12/24	31/12/23
UH - Distribution EUR shares				
Number of shares		8,714.802	2,628.716	-
Net asset value per share	EUR	107.76	103.08	-
Dividend per share		2.67	-	-
UH - Capitalisation CHF shares				
Number of shares		6,394.989	5,562.624	-
Net asset value per share	CHF	105.53	100.49	-
UH - Capitalisation SEK shares				
Number of shares		1,587.898	2,129.657	-
Net asset value per share	SEK	1,038.49	971.10	-
UH - Capitalisation GBP shares				
Number of shares		-	4,323.032	-
Net asset value per share	GBP	-	104.58	-
UH - Distribution GBP shares				
Number of shares		73,299.549	11,115.117	605.888
Net asset value per share	GBP	86.04	81.78	81.73
Dividend per share		3.23	2.98	2.79
Z - Capitalisation USD shares				
Number of shares		71,871.000	33,427.000	-
Net asset value per share	USD	112.20	101.39	-

UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A - Capitalisation USD shares	24,871.216	15,494.189	6,923.788	33,441.617
A - Distribution USD shares	10,858.728	0.000	1,039.694	9,819.034
AH - Capitalisation EUR shares	50,221.706	8,114.353	3,782.501	54,553.558
AH - Distribution EUR shares	12,358.110	0.000	1,610.584	10,747.526
AH - Capitalisation CHF shares	16,535.750	3,136.885	2,500.000	17,172.635
I - Capitalisation USD shares	21,147.036	294,247.000	13,540.237	301,853.799
I - Distribution USD shares	12,157.041	0.000	2,982.485	9,174.556
IH - Capitalisation EUR shares	199,823.874	23.235	148,572.098	51,275.011
IH - Distribution EUR shares	32,826.057	1,117.000	1,398.561	32,544.496
IH - Capitalisation CHF shares	21,995.207	240.000	2,339.703	19,895.504
IH - Distribution GBP shares	1,527.950	0.000	0.000	1,527.950
U - Capitalisation USD shares	130,882.956	123,057.956	132,594.434	121,346.478
U - Distribution USD shares	26,437.809	23,080.906	12,273.955	37,244.760
UH - Capitalisation EUR shares	72,088.127	85,111.035	73,706.885	83,492.277
UH - Distribution EUR shares	2,628.716	9,264.720	3,178.634	8,714.802
UH - Capitalisation CHF shares	5,562.624	9,170.645	8,338.280	6,394.989
UH - Capitalisation SEK shares	2,129.657	1,715.937	2,257.696	1,587.898
UH - Capitalisation GBP shares	4,323.032	3,331.670	7,654.702	0.000
UH - Distribution GBP shares	11,115.117	70,867.045	8,682.613	73,299.549
Z - Capitalisation USD shares	33,427.000	38,444.000	0.000	71,871.000

UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES

Statement of investments and other net assets as at 31/12/25

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		107,092,334.67	109,310,891.76	1,806,494.37	91.75
Bonds		107,092,334.67	109,310,891.76	1,806,494.37	91.75
Euro		7,754,489.41	7,992,365.96	216,561.34	6.71
CHILE GOVERNMENT INTL BOND 1.25% 29-01-40	3,300,000	2,653,016.71	2,745,283.33	44,596.92	2.30
ROMANIAN GOVERNMENT INTL BOND 2.875% 13-04-42	1,200,000	856,201.02	931,630.11	29,084.53	0.78
ROMANIAN GOVERNMENT INTL BOND 6.5% 07-10-45	1,700,000	1,970,203.64	1,987,330.89	30,221.98	1.67
ROMANIAN GOVERNMENT INTL BOND 6.75% 11-07-39	1,900,000	2,275,068.04	2,328,121.63	112,657.91	1.95
Mexican peso		1,023,992.78	1,092,728.95	30,204.11	0.92
MEXICAN BONOS 8.5% 01-03-29	200,000	1,023,992.78	1,092,728.95	30,204.11	0.92
Paraguayan guaraní		1,626,541.67	1,773,402.02	50,789.49	1.49
PARAGUAY GOVERNMENT INTL BOND 8.5% 04-03-35	12,200,000,000	1,626,541.67	1,773,402.02	50,789.49	1.49
South African rand		1,432,482.15	1,476,657.46	29,930.61	1.24
SOUTH AFRICA GOVERNMENT BOND 8.25% 31-03-32	23,850,000	1,432,482.15	1,476,657.46	29,930.61	1.24
United States dollar		93,668,473.12	95,303,046.01	1,438,382.40	79.99
ABU DHABI GOVERNMENT INTL BOND 5.5% 30-04-54	2,700,000	2,854,729.00	2,752,906.50	24,750.00	2.31
AIA GROUP 3.2% 16-09-40	1,700,000	1,348,895.00	1,352,477.50	15,715.56	1.14
ALDAR PROPERTIES 6.6227% 15-04-55	1,450,000	1,504,723.95	1,518,150.00	20,006.07	1.27
ALPHA STAR HOLDING VIII 8.375% 12-04-27	300,000	312,750.00	309,814.50	5,443.75	0.26
ANTOFAGASTA 6.25% 02-05-34	1,200,000	1,220,722.40	1,290,186.00	12,083.33	1.08
B3 SA BRASIL BOLSA BALCAO 4.125% 20-09-31	500,000	440,068.18	469,532.50	5,729.17	0.39
BANCO BBVA PERU 6.2% 07-06-34	950,000	963,990.00	985,990.75	3,763.06	0.83
BANCO DE CREDITO DEL PERU 5.85% 11-01-29	800,000	803,689.55	833,768.00	21,970.00	0.70
BANCO DE CREDITO E INVERSIONES SA CREDIT 8.75% PERP	1,000,000	1,067,064.00	1,080,060.00	34,513.89	0.91
BANCO DEL ESTADO DE CHILE 7.95% PERP	600,000	640,140.00	635,340.00	7,685.00	0.53
BANCO INTERNACIONAL DEL PERU SAA INTERBA 7.625% 16-01-34	1,100,000	1,157,620.00	1,176,422.50	38,209.72	0.99
BANCO MERCANTILE DEL NORTE SA GRAND 6.625% PERP	800,000	761,097.31	785,740.00	9,716.67	0.66
BANGKOK BANK PUBLIC CO LTD HONG KONG BR 3.733% 25-09-34	1,500,000	1,434,095.75	1,425,270.00	14,776.46	1.20
BBVA BANCOMER SA INSTITUCION DE BANCA MU 8.45% 29-06-38	1,400,000	1,527,857.61	1,548,589.00	328.61	1.30
BHARTI AIRTEL 3.25% 03-06-31	700,000	625,529.00	661,087.00	1,706.25	0.55
BIMBO BAKERIES U 6.4% 15-01-34	1,000,000	1,037,640.23	1,088,435.00	29,333.33	0.91
CENCOSUD 4.375% 17-07-27	400,000	380,037.75	400,310.00	7,923.61	0.34
CENCOSUD 5.95% 28-05-31	1,300,000	1,329,152.91	1,363,784.50	6,875.56	1.14
CENCOSUD 6.625% 12-02-45	400,000	412,000.00	426,636.00	10,158.33	0.36
CI BANCO SA INSTITUCION DE BCA MULTIPLE 4.962% 18-07-29	300,000	275,165.57	301,234.50	6,698.70	0.25
COCA COLA ICECEK SANAYI 4.5% 20-01-29	1,500,000	1,446,210.00	1,482,255.00	30,000.00	1.24
COMPANIA DE MINAS BUENAVENTURA 6.8% 04-02-32	1,500,000	1,519,712.00	1,560,157.50	41,366.67	1.31
CONSORCIO TRANSMANTARO 4.7% 16-04-34	500,000	459,558.93	496,325.00	4,830.56	0.42

UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES

Statement of investments and other net assets as at 31/12/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
CORP FINANCIERA DE DESARROLLO COFIDE 5.95% 30-04-29	1,020,000	1,029,555.80	1,063,186.80	10,115.00	0.89
CORPORACION INMOBILIARIA VESTA SAB DE CV 5.5% 30-01-33	1,400,000	1,405,530.00	1,416,310.00	19,250.00	1.19
CORPORACION NACIONAL 3.15 20-51 15/01S	1,200,000	779,280.00	782,454.00	17,325.00	0.66
CT TRUST 5.125% 03-02-32	400,000	369,500.00	383,638.00	8,370.83	0.32
DP WORLD CRESCENT 5.5% 08-05-35	1,450,000	1,511,044.50	1,497,777.50	11,519.44	1.26
EMAAR SUKUK LTD 3.875 19-29 17/09S	1,600,000	1,558,894.00	1,573,392.00	17,738.89	1.32
EMBOTELLADORA ANDINA 3.95% 21-01-50	1,100,000	844,960.77	867,174.00	19,190.42	0.73
EMPRESA NACIONAL DE TELECOMUNICACIONES S 3.05% 14-09-32	1,400,000	1,201,139.55	1,251,215.00	12,572.78	1.05
FIDEICOMISO IBRA PROLOGIS 5.5% 26-11-35	1,800,000	1,797,772.20	1,805,994.00	9,350.00	1.52
FWD GROUP 5.836% 22-09-35 EMTN	1,900,000	1,924,762.30	1,917,204.50	30,185.09	1.61
GOLD FIELDS OROGEN 6.125% 15-05-29	1,800,000	1,881,954.40	1,893,501.00	13,781.25	1.59
GRUPO BIMBO SA DE CV 4.7% 10-11-47	1,000,000	831,874.00	868,280.00	6,527.78	0.73
GRUPO NUTRE 9.0% 12-05-35	750,000	839,360.00	848,651.25	9,000.00	0.71
GUATEMALA GOVERNMENT BOND 5.25% 10-08-29	1,800,000	1,818,621.09	1,822,662.00	36,750.00	1.53
INDOFOOD CBP SUKSES MAKMUR TBK PT 3.398% 09-06-31	800,000	720,640.00	750,732.00	1,585.73	0.63
INTERCORP PERU 3.875% 15-08-29	1,100,000	979,940.00	1,071,884.00	15,984.38	0.90
KASIKORNBANK PUBLIC CO LTD HK BRANCH 3.343% 02-10-31	1,000,000	973,788.00	986,610.00	8,171.78	0.83
KLABIN AUSTRIA 7.0% 03-04-49	2,000,000	2,051,574.91	2,096,540.00	33,833.33	1.76
KOOKMIN BANK 4.5% 01-02-29	800,000	822,614.82	802,828.00	14,900.00	0.67
KOREA LIFE INSURANCE 6.3% 24-06-55	1,600,000	1,653,000.00	1,663,216.00	1,680.00	1.40
LATAM AIRLINES GROUP 7.625% 07-01-31	1,100,000	1,142,476.00	1,156,760.00	40,306.60	0.97
LG ENERGY SOLUTION 5.875% 02-04-35	1,800,000	1,836,860.86	1,863,909.00	26,437.50	1.56
MAF SUKUK 3.9325% 28-02-30	1,500,000	1,447,651.43	1,469,445.00	19,990.21	1.23
MELCO RESORTS FINANCE 6.5% 24-09-33	700,000	703,314.00	702,089.50	12,133.33	0.59
MERCADOLIBRE 3.125% 14-01-31	1,400,000	1,262,890.00	1,296,071.00	20,173.61	1.09
MEXICO GOVERNMENT INTL BOND 5.0% 27-04-51	1,000,000	791,904.00	806,555.00	8,750.00	0.68
MIRAE ASSET SECURITIES 6.0% 26-01-29	1,100,000	1,103,572.00	1,146,381.50	28,233.33	0.96
NATL BANK OF UZBEKISTAN 8.5% 05-07-29	1,250,000	1,326,054.00	1,339,181.25	51,649.31	1.12
NAVOI MINING METALLURGICAL COMBINAT 6.7% 17-10-28	1,250,000	1,287,980.22	1,294,425.00	16,982.64	1.09
NEMAK SAB CV 3.625% 28-06-31	550,000	425,180.00	477,785.00	110.76	0.40
OMAN GOVERNMENT INTL BOND 6.75% 17-01-48	900,000	1,003,320.00	991,332.00	27,506.25	0.83
OMAN GOVERNMENT INTL BOND 7.375% 28-10-32	2,900,000	3,346,996.00	3,330,925.50	36,834.03	2.80
PARAGUAY GOVERNMENT INTL BOND 4.7% 27-03-27	3,400,000	3,410,904.88	3,427,846.00	41,281.67	2.88
PERUVIAN GOVERNMENT INTL BOND 2.783% 23-01-31	1,900,000	1,657,572.00	1,759,314.50	23,060.25	1.48
PROSUS NV 3.832% 08-02-51	2,600,000	1,730,872.50	1,748,825.00	39,299.29	1.47
PUERTO DE LIVERPOOL SAB 6.658% 22-01-37	1,400,000	1,442,773.33	1,506,288.00	40,909.71	1.26
RUMO LUXEMBOURG SARL 4.2% 18-01-32	1,000,000	887,940.00	919,400.00	18,900.00	0.77
SANDS CHINA 3.25% 08-08-31	1,600,000	1,427,486.82	1,475,680.00	20,511.11	1.24
SIGMA FOODS SAB DE CV 6.875% 25-03-44	1,000,000	1,056,144.30	1,130,570.00	18,142.36	0.95
SITIOS LATINOAMERICA SAB DE CV 5.375% 04-04-32	1,000,000	998,080.00	1,005,770.00	12,840.28	0.84
SK HYNIX 5.5% 16-01-29	1,300,000	1,310,858.80	1,345,532.50	32,572.22	1.13
SK HYNIX 6.5% 17-01-33	1,000,000	1,107,056.00	1,105,640.00	29,430.56	0.93

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 31/12/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SO 3.5% 10-09-51	1,000,000	669,006.50	715,710.00	10,694.44	0.60
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SO 5.5% 10-09-34	1,600,000	1,615,599.00	1,619,544.00	26,888.89	1.36
STANDARD CHARTERED 5.4% 12-08-36	1,300,000	1,327,169.00	1,328,151.50	26,910.00	1.11
STANDARD CHARTERED 6.296% 06-07-34	300,000	304,455.47	325,053.00	9,129.20	0.27
STAR ENERGY GEOTHERMAL DARAJAT II 4.85% 14-10-38	828,000	749,027.36	803,735.46	8,477.80	0.67
ST MARYS CEMENT 5.75% 02-04-34	1,000,000	1,005,661.00	1,034,650.00	14,055.56	0.87
SURA AM 6.35% 13-05-32	1,400,000	1,469,216.00	1,494,808.00	11,606.39	1.25
SUZANO AUSTRIA 7.0% 16-03-47	1,500,000	1,657,786.00	1,650,337.50	30,333.33	1.39
TRUST 2401 NEXT PPTYS 7.375% 13-02-34	700,000	766,925.00	777,766.50	19,646.18	0.65
URUGUAY GOVERNMENT INTERNAL BOND 5.75% 28-10-34	2,400,000	2,519,795.00	2,565,732.00	23,766.67	2.15
VM 6.6% 08-04-37	1,400,000	1,446,874.00	1,445,969.00	21,046.67	1.21
VM 6.75% 09-04-34	400,000	406,276.17	426,614.00	6,075.00	0.36
WYNN MACAU 6.75% 15-02-34	500,000	504,540.00	507,527.50	12,281.25	0.43
Uruguayan peso		1,586,355.54	1,672,691.36	40,626.42	1.40
URUGUAY GOVERNMENT INTERNAL BOND 8.5% 15-03-28	64,000,000	1,586,355.54	1,672,691.36	40,626.42	1.40
Money market instruments		4,960,844.61	4,965,249.59	4,404.98	4.17
Treasury market		4,960,844.61	4,965,249.59	4,404.98	4.17
United States dollar		4,960,844.61	4,965,249.59	4,404.98	4.17
UNITED STATES TREASURY BILL ZCP 12-03-26	5,000,000	4,960,844.61	4,965,249.59	4,404.98	4.17
Total securities portfolio		112,053,179.28	114,276,141.35		95.91
Cash at bank/(bank liabilities)				2,064,803.50	1.73
Other net assets/(liabilities)				2,803,514.63	2.35
Total				119,144,459.48	100.00

UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES

Geographical breakdown of investments as at 31/12/25

Country	% of net assets
Chile	12.03
Mexico	10.69
Peru	7.51
South Korea	6.65
Hong Kong	5.36
United States of America	5.08
Uruguay	4.65
Cayman Islands	4.47
Romania	4.40
Paraguay	4.37
United Arab Emirates	3.84
Oman	3.63
Brazil	3.35
Uzbekistan	2.21
Colombia	1.97
Guatemala	1.85
Austria	1.76
Macau	1.66
Isle of Man	1.59
Netherlands	1.47
United Kingdom	1.39
Indonesia	1.30
Turkey	1.24
South Africa	1.24
Canada	0.87
Luxembourg	0.77
India	0.56
Total	95.91

Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Bonds of States, provinces and municipalities	30.58
Holding and finance companies	14.32
Banks and other financial institutions	9.40
Non-Classifiable/Non-Classified Institutions	4.76
Insurance	4.14
Foods and non alcoholic drinks	3.50
Electronics and semiconductors	2.90
Real Estate companies	2.72
Internet and Internet services	2.55
Electrical engineering and electronics	2.24
Other	2.02
Chemicals	1.96
Miscellaneous services	1.84
Paper and forest products	1.76
Hotels and restaurants	1.66
Communications	1.60
Office supplies and computing	1.39
Precious metals and stones	1.31
Retail trade and department stores	1.26
Non-ferrous metals	1.08
Transportation	0.97
Building materials and trade	0.87
Coal mining and steel industry	0.66
Utilities	0.42
Total	95.91

UBAM - EM RESPONSIBLE LOCAL BOND

Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in USD</i>
Assets		105,293,750.60
Securities portfolio at market value	2.2	98,671,530.25
<i>Cost price</i>		<i>94,948,218.19</i>
Cash at banks and liquidities		2,078,244.94
Other liquid assets	11	800,371.85
Receivable on subscriptions		1,134,162.34
Net unrealised appreciation on forward foreign exchange contracts	2.7	421,092.29
Net unrealised appreciation on swaps	2.9	26,348.46
Interests receivable on securities portfolio		2,026,060.40
Interests receivable on swaps		135,940.07
Liabilities		742,136.64
Bank overdrafts		714.43
Other liquid liabilities	11	336,950.14
Payable on redemptions		132,436.61
Interests payable on swaps		134,881.62
Expenses payable		137,153.84
Net asset value		104,551,613.96

UBAM - EM RESPONSIBLE LOCAL BOND

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in USD
Income		5,089,256.01
Interests on bonds and money market instruments, net		4,343,865.21
Interests received on swaps		670,074.36
Bank interests on cash accounts		75,240.27
Other income		76.17
Expenses		1,291,586.98
Management fees	3	320,977.24
Service fees	5	180,128.22
General Distributor and Marketing fees	6	58,227.56
Audit fees		1,444.08
Legal fees		3,051.34
Transaction fees	2.12	31,444.14
Directors fees		227.47
Subscription tax ("Taxe d'abonnement")	7	20,627.31
Interests paid on bank overdraft		19,651.26
Interests paid on swaps		628,936.31
Other expenses	12	26,872.05
Net income / (loss) from investments		3,797,669.03
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	811,258.06
- forward foreign exchange contracts	2.7	1,340,498.73
- financial futures	2.8	-155,227.03
- swaps	2.9	162,931.08
- foreign exchange	2.4	-444,008.75
Net realised profit / (loss)		5,513,121.12
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	4,093,869.24
- forward foreign exchange contracts	2.7	962,593.57
- financial futures	2.8	-57,798.13
- swaps	2.9	-301,149.65
Net increase / (decrease) in net assets as a result of operations		10,210,636.15
Dividends distributed	8	-168,586.42
Subscriptions of capitalisation shares		69,881,208.36
Subscriptions of distribution shares		11,362,440.22
Redemptions of capitalisation shares		-49,129,397.83
Redemptions of distribution shares		-7,791,543.91
Net increase / (decrease) in net assets		34,364,756.57
Net asset value at the beginning of the year		70,186,857.39
Net asset value at the end of the year		104,551,613.96

UBAM - EM RESPONSIBLE LOCAL BOND

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	USD	104,551,613.96	70,186,857.39	153,101,943.77
A - Capitalisation USD shares				
Number of shares		941.536	10.004	10.065
Net asset value per share	USD	115.16	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		517,537.000	64,495.000	296,957.000
Net asset value per share	USD	119.44	98.79	102.85
IE - Capitalisation USD shares				
Number of shares		10.000	10.000	10.000
Net asset value per share	USD	124.40	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		54,911.297	258,526.007	697,096.024
Net asset value per share	USD	117.28	97.42	101.87
U - Distribution USD shares				
Number of shares		46,092.350	78,042.401	188,891.002
Net asset value per share	USD	106.24	90.52	97.71
Dividend per share		2.37	2.92	3.82
U - Capitalisation EUR shares				
Number of shares		124,348.866	205,313.738	60,329.971
Net asset value per share	EUR	115.00	108.36	106.23
U - Distribution EUR shares				
Number of shares		19,510.518	18,776.904	-
Net asset value per share	EUR	105.78	102.47	-
Dividend per share		2.67	-	-
UH - Capitalisation EUR shares				
Number of shares		2,205.338	14,773.107	152,300.951
Net asset value per share	EUR	105.34	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		2,129.017	11,099.732	-
Net asset value per share	CHF	105.34	100.09	-
UH - Capitalisation CHF shares				
Number of shares		6,246.000	5,118.000	-
Net asset value per share	CHF	107.55	93.75	-
UH - Capitalisation SEK shares				
Number of shares		1,268.875	4,153.993	532.634
Net asset value per share	SEK	1,122.16	959.90	1,106.26
UH - Capitalisation GBP shares				
Number of shares		-	4,051.000	177.000
Net asset value per share	GBP	-	100.04	105.36

UBAM - EM RESPONSIBLE LOCAL BOND

Statistics

		31/12/25	31/12/24	31/12/23
UH - Distribution GBP shares				
Number of shares		42,874.000	2,555.000	1,768.815
Net asset value per share	GBP	101.39	99.11	107.13
Dividend per share		2.38	2.62	-
U - Capitalisation GBP shares				
Number of shares		68.127	8,204.097	303.358
Net asset value per share	GBP	118.53	105.69	108.59
U - Distribution GBP shares				
Number of shares		15,393.087	9,142.485	-
Net asset value per share	GBP	107.92	98.91	-
Dividend per share		2.59	-	-
Z - Capitalisation USD shares				
Number of shares		20,574.000	-	-
Net asset value per share	USD	117.56	-	-

UBAM - EM RESPONSIBLE LOCAL BOND

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A - Capitalisation USD shares	10.004	931.532	0.000	941.536
AH - Capitalisation EUR shares	10.000	0.000	10.000	0.000
I - Capitalisation USD shares	64,495.000	482,242.000	29,200.000	517,537.000
IE - Capitalisation USD shares	10.000	0.000	0.000	10.000
U - Capitalisation USD shares	258,526.007	29,214.840	232,829.550	54,911.297
U - Distribution USD shares	78,042.401	25,596.032	57,546.083	46,092.350
U - Capitalisation EUR shares	205,313.738	54,386.511	135,351.383	124,348.866
U - Distribution EUR shares	18,776.904	9,298.466	8,564.852	19,510.518
UH - Capitalisation EUR shares	14,773.107	245.338	12,813.107	2,205.338
U - Capitalisation CHF shares	11,099.732	2,697.842	11,668.557	2,129.017
UH - Capitalisation CHF shares	5,118.000	2,503.000	1,375.000	6,246.000
UH - Capitalisation SEK shares	4,153.993	1,858.241	4,743.359	1,268.875
UH - Capitalisation GBP shares	4,051.000	1,302.000	5,353.000	0.000
UH - Distribution GBP shares	2,555.000	42,874.000	2,555.000	42,874.000
U - Capitalisation GBP shares	8,204.097	425.462	8,561.432	68.127
U - Distribution GBP shares	9,142.485	13,262.400	7,011.798	15,393.087
Z - Capitalisation USD shares	0.000	20,574.000	0.000	20,574.000

UBAM - EM RESPONSIBLE LOCAL BOND

Statement of investments and other net assets as at 31/12/25

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		73,323,420.10	76,389,375.32	1,897,005.57	73.06
Bonds		72,881,419.51	75,896,517.68	1,889,048.34	72.59
Brazilian real		499,796.52	596,381.97	28,124.44	0.57
INTL BANK FOR RECONSTRUCTION AN 5.0% 22-01-26	3,280,000	499,796.52	596,381.97	28,124.44	0.57
Chilean peso		2,581,823.59	2,646,461.63	20,227.84	2.53
BONOS DE LA TRESO DE LA REPUB EN PESOS 2.3% 01-10-28	1,575,000,000	1,629,279.26	1,650,231.85	10,017.40	1.58
BONOS DE LA TRESO DE LA REPUB EN PESOS 7.0% 01-05-34	800,000,000	952,544.33	996,229.78	10,210.44	0.95
Colombian peso		4,093,230.17	4,091,013.12	200,173.92	3.91
COLOMBIA TES 11.0% 22-08-29	3,065,300,000	773,363.46	767,010.55	32,035.08	0.73
COLOMBIA TES 11.75% 24-01-35	5,000,000,000	1,284,251.07	1,232,416.00	145,295.13	1.18
COLOMBIA TES 12.75% 28-11-40	4,089,400,000	1,051,091.94	1,062,387.35	12,478.79	1.02
COLOMBIA TES 5.75% 03-11-27	4,285,300,000	984,523.70	1,029,199.22	10,364.92	0.98
Costa Rican colon		1,074,218.75	1,085,956.91	29,342.14	1.04
INTERAMERICAN DEVELOPMENT BANK IADB 6.65% 06-02-31	550,000,000	1,074,218.75	1,085,956.91	29,342.14	1.04
Czech koruna		4,019,487.60	4,068,781.15	62,434.09	3.89
TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.5% 24-04-40	13,000,000	409,802.89	416,066.60	6,515.34	0.40
TCHEQUE REPUBLIQUE GOVERNMENT BOND 3.5% 30-05-35	25,620,000	1,148,369.37	1,150,591.27	25,663.43	1.10
TCHEQUE REPUBLIQUE GOVERNMENT BOND 5.0% 30-09-30	49,410,000	2,461,315.34	2,502,123.28	30,255.32	2.39
Dominican peso		341,475.85	334,597.73	2,254.80	0.32
DOMINICAN REPUBLIC 9.75 19-26 05/06S	21,000,000	341,475.85	334,597.73	2,254.80	0.32
Egyptian pound		861,139.03	894,144.44	90,196.97	0.86
EGYPTE GVERNEMENT BONDS 22.576% 07-01-28	19,500,000	399,086.93	412,081.06	44,390.33	0.39
EGYPTE GVERNEMENT BONDS 25.318% 13-08-27	22,500,000	462,052.10	482,063.38	45,806.64	0.46
Euro		853,071.34	911,373.20	18,690.68	0.87
BUNDSOBLIGATION 2.1% 12-04-29	320,000	339,129.34	373,758.85	5,686.78	0.36
REPUBLIC DE BOSNIE HERZEGOVINE 5.5% 17-07-30	440,000	513,942.00	537,614.35	13,003.90	0.51
Hungarian forint		2,329,664.23	2,490,042.90	74,745.12	2.38
HUNGARY GOVERNMENT BOND 4.5% 27-05-32	909,150,000	2,329,664.23	2,490,042.90	74,745.12	2.38
Indian rupee		1,884,148.08	1,785,734.35	26,211.47	1.71
BANQUE EUROPEAN D INVESTISSEMENT BEI 7.4% 23-10-33	86,700,000	1,028,218.38	995,981.21	13,494.19	0.95
INDIA GOVERNMENT BOND 6.79% 02-12-34	30,000,000	362,436.78	335,923.51	1,762.73	0.32
INDIA GOVERNMENT BOND 7.18% 24-07-37	31,000,000	386,226.24	353,536.22	10,731.20	0.34
INDIA GOVERNMENT BOND 7.3% 19-06-53	9,000,000	107,266.68	100,293.41	223.35	0.10
Indonesian rupiah		6,955,201.07	6,981,320.00	196,533.45	6.68
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 4.25% 07-02-28	31,000,000,000	1,880,527.63	1,831,109.58	70,784.73	1.75
INDONESIA TREASURY BOND 6.5% 15-04-36	22,447,000,000	1,368,990.77	1,388,516.55	18,509.52	1.33
INDONESIA TREASURY BOND 6.5% 15-07-30	22,149,000,000	1,375,507.08	1,380,084.91	39,649.75	1.32

UBAM - EM RESPONSIBLE LOCAL BOND

Statement of investments and other net assets as at 31/12/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
INDONESIA TREASURY BOND 6.75% 15-07-35	28,381,000,000	1,739,526.94	1,787,568.54	52,759.95	1.71
INDONESIA TREASURY BOND 7.125% 15-08-45	9,255,000,000	590,648.65	594,040.42	14,829.50	0.57
Jamaican dollar		765,605.01	780,006.73	11,220.38	0.75
JAMAICA GOVERNMENT INTL BOND 9.625% 03-11-30	117,000,000	765,605.01	780,006.73	11,220.38	0.75
Kazakhstani tenge		1,081,722.68	996,637.78	29,991.20	0.95
INTL BANK FOR RECONSTRUCTION AN 10.0% 16-09-26	524,000,000	1,081,722.68	996,637.78	29,991.20	0.95
Malaysian ringgit		8,727,071.61	9,142,777.66	96,342.24	8.74
MALAYSIA GOVERNMENT BOND 3.476% 02-07-35	6,076,000	1,468,577.98	1,494,037.68	26,022.71	1.43
MALAYSIA GOVERNMENT BOND 3.582% 15-07-32	7,900,000	1,881,714.50	1,969,642.92	32,024.08	1.88
MALAYSIA GOVERNMENT BOND 3.757% 22-05-40	6,426,000	1,410,003.36	1,577,740.30	6,409.48	1.51
MALAYSIA GOVERNMENT BOND 4.054% 18-04-39	1,824,000	454,923.42	462,936.91	3,704.45	0.44
MALAYSIA GOVERNMENT BOND 4.696% 15-10-42	3,719,000	908,110.94	1,012,747.13	9,103.92	0.97
MALAYSIA GOVERNMENT INVESTMENT 3.465% 15-10-30	10,562,000	2,603,741.41	2,625,672.72	19,077.60	2.51
Mexican peso		7,628,329.73	7,890,194.17	126,360.15	7.55
ASIAN INFRASTRUCTURE INVEST BANK E ZCP 04-05-43	130,000,000	1,090,123.90	1,223,701.52	-	1.17
MEXICAN BONOS 7.75% 23-11-34	240,453	1,211,458.02	1,242,337.84	7,773.47	1.19
MEXICAN BONOS 7.75% 29-05-31	274,957	1,427,477.44	1,474,484.62	8,888.93	1.41
MEXICAN BONOS 8.5% 28-02-30	707,909	3,899,270.37	3,949,670.19	109,697.75	3.78
Paraguayan guaraní		1,303,222.89	1,409,687.93	43,592.71	1.35
PARAGUAY GOVERNMENT INTL BOND 7.9% 09-02-31	5,838,000,000	786,515.28	846,269.39	27,456.64	0.81
PARAGUAY GOVERNMENT INTL BOND 8.5% 04-03-35	3,876,000,000	516,707.61	563,418.54	16,136.07	0.54
Peruvian nuevo sol		1,818,396.50	2,043,950.85	53,817.49	1.95
PERU GOVERNMENT BOND 7.3% 12-08-33	2,546,000	671,325.01	863,828.60	21,648.27	0.83
PERU GOVERNMENT BOND 7.6% 12-08-39	3,634,000	1,147,071.49	1,180,122.25	32,169.22	1.13
Philippine peso		967,919.10	940,925.58	24,868.26	0.90
PHILIPPINE GOVERNMENT BOND 6.375% 27-07-30	54,000,000	967,919.10	940,925.58	24,868.26	0.90
Polish zloty		5,686,241.35	5,881,130.66	78,237.85	5.63
REPUBLIC OF POLAND GOVERNMENT BOND 1.25% 25-10-30	9,695,000	2,284,850.00	2,329,236.28	6,187.50	2.23
REPUBLIC OF POLAND GOVERNMENT BOND 1.75% 25-04-32	1,813,000	412,085.98	424,597.39	6,044.47	0.41
REPUBLIC OF POLAND GOVERNMENT BOND 5.0% 25-01-30	3,600,000	1,006,288.35	1,024,842.25	46,637.33	0.98
REPUBLIC OF POLAND GOVERNMENT BOND 5.0% 25-10-34	7,587,000	1,983,017.02	2,102,454.74	19,368.55	2.01
Romanian new leu		1,447,865.89	1,571,221.40	75,968.90	1.50
ROMANIA GOVERNMENT BOND 7.35% 28-04-31	6,625,000	1,447,865.89	1,571,221.40	75,968.90	1.50
South African rand		8,669,275.67	9,755,072.68	294,674.95	9.33
SOUTH AFRICA GOVERNMENT BOND 10.875% 31-03-38	26,510,593	1,333,094.99	1,858,216.86	43,855.29	1.78
SOUTH AFRICA GOVERNMENT BOND 8.0% 31-01-30	54,942,010	3,301,141.03	3,390,777.21	111,191.45	3.24
SOUTH AFRICA GOVERNMENT BOND 8.75% 28-02-48	30,000,000	1,425,518.03	1,747,089.58	52,951.05	1.67

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

UBAM - EM RESPONSIBLE LOCAL BOND

Statement of investments and other net assets as at 31/12/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
SOUTH AFRICA GOVERNMENT BOND 8.75% 31-01-44	14,670,078	746,413.69	852,288.86	32,472.62	0.82
SOUTH AFRICA GOVERNMENT BOND 8.875% 28-02-35	30,277,642	1,863,107.93	1,906,700.17	54,204.54	1.82
Thai baht		2,525,347.62	2,772,555.77	4,881.08	2.65
THAILAND GOVERNMENT BOND 1.585% 17-12-35	61,284,000	1,687,585.42	1,932,668.27	1,182.58	1.85
THAILAND GOVERNMENT BOND 2.41% 17-03-35	15,173,000	511,134.12	513,233.12	3,338.92	0.49
THAILAND GOVERNMENT BOND 3.3% 17-06-38	8,950,000	326,628.08	326,654.38	359.58	0.31
Turkish lira		457,305.88	328,850.30	13,099.06	0.31
TURKEY GOVERNMENT BOND 31.08% 08-11-28	14,250,000	457,305.88	328,850.30	13,099.06	0.31
Ugandan shilling		1,016,370.70	1,042,740.84	76,793.85	1.00
REPUBLIC OF UGANDA GOVERNMENT BONDS 14.125% 13-01-28	970,000,000	273,096.99	260,907.14	16,611.39	0.25
REPUBLIC OF UGANDA GOVERNMENT BONDS 14.25% 22-06-34	3,180,000,000	743,273.71	781,833.70	60,182.46	0.75
United States dollar		1,859,462.94	1,874,555.72	34,036.30	1.79
IVORY COAST GOVERNMENT INT BOND 7.625% 30-01-33	600,000	635,850.00	649,473.00	19,062.50	0.62
THE EGYPTIAN FINANCIAL COMPANY FOR SAE 6.375% 07-04-29	700,000	700,000.00	719,285.00	10,288.54	0.69
URUGUAY GOVERNMENT INTERNAL BOND 5.75% 28-10-34	473,126	523,612.94	505,797.72	4,685.26	0.48
Uruguayan peso		1,298,683.90	1,321,382.24	20,458.24	1.26
URUGUAY GOVERNMENT INTERNAL BOND 8.0% 29-10-35	12,855,077	338,315.45	339,812.38	4,461.85	0.33
URUGUAY GOVERNMENT INTERNAL BOND 8.25% 21-05-31	19,000,000	498,032.61	501,977.89	4,348.03	0.48
URUGUAY GOVERNMENT INTERNAL BOND 8.5% 15-03-28	18,350,000	462,335.84	479,591.97	11,648.36	0.46
Uzbekistan som		2,135,341.81	2,259,019.97	155,770.76	2.16
INTL FINANCE CORP IFC 13.825% 09-10-26	12,000,000,000	1,007,067.88	1,002,434.02	100,161.86	0.96
REPUBLIC OF UZBEKISTAN BOND 15.5% 25-02-28	8,500,000,000	656,369.14	744,861.68	38,041.81	0.71
REPUBLIC OF UZBEKISTAN BOND 16.25% 12-10-26	6,000,000,000	471,904.79	511,724.27	17,567.09	0.49
Structured products		442,000.59	492,857.64	7,957.23	0.47
Kwacha		442,000.59	492,857.64	7,957.23	0.47
JP MORGAN STRUCTURED PRODUCTS 18.49% 01-06-32	10,137,660	442,000.59	492,857.64	7,957.23	0.47
Other transferable securities		3,861,268.71	4,024,847.24	129,054.83	3.85
Bonds		3,861,268.71	4,024,847.24	129,054.83	3.85
Georgian lari		663,028.76	679,720.68	27,772.27	0.65
GEORGIA TREASURY BOND 9.75% 27-01-27	1,800,000	663,028.76	679,720.68	27,772.27	0.65
Ghanaian cedi		558,493.59	654,077.83	21,035.62	0.63
GHANA GOVERNMENT BOND 8.35% 16-02-27	7,350,000	558,493.59	654,077.83	21,035.62	0.63
Romanian new leu		1,670,675.07	1,714,858.89	79,248.39	1.64
ROMANIA GOVERNMENT BOND 6.75% 25-04-35	7,435,000	1,670,675.07	1,714,858.89	79,248.39	1.64
Thai baht		969,071.29	976,189.84	998.55	0.93
THAILAND GOVERNMENT BOND 2.98% 17-06-45	27,523,000	969,071.29	976,189.84	998.55	0.93

UBAM - EM RESPONSIBLE LOCAL BOND

Statement of investments and other net assets as at 31/12/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
Money market instruments		17,763,529.38	18,257,307.69	-440,177.36	17.46
Treasury market		17,763,529.38	18,257,307.69	-440,177.36	17.46
Brazilian real		7,063,491.39	7,537,724.92	-459,722.14	7.21
BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01-01-28	3,071,100	4,345,306.74	4,387,302.99	-228,738.00	4.20
BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01-01-30	2,844,200	2,718,184.65	3,150,421.93	-230,984.14	3.01
United States dollar		10,700,037.99	10,719,582.77	19,544.78	10.25
UNITED STATES TREASURY BILL ZCP 24-02-26	3,147,700	3,130,295.67	3,130,606.46	310.79	2.99
UNITED STATES TREASURY BILL ZCP 26-02-26	1,345,500	1,333,526.92	1,337,564.35	4,037.43	1.28
UNITED STATES TREASURY BILL ZCP 26-03-26	3,157,300	3,130,614.85	3,130,925.14	310.29	2.99
UNITED STATES TREASURY BILL ZCP 27-01-26	1,341,500	1,333,570.24	1,337,676.72	4,106.48	1.28
UNITED STATES TREASURY BILL ZCP 29-01-26	1,788,200	1,772,030.31	1,782,810.10	10,779.79	1.71
Total securities portfolio		94,948,218.19	98,671,530.25		94.38
Cash at bank/(bank liabilities)				2,077,530.51	1.99
Other net assets/(liabilities)				3,802,553.20	3.64
Total				104,551,613.96	100.00

UBAM - EM RESPONSIBLE LOCAL BOND

Geographical breakdown of investments as at 31/12/25

Country	% of net assets
United States of America	13.77
South Africa	9.33
Malaysia	8.74
Brazil	7.21
Mexico	6.38
Poland	5.63
Indonesia	4.93
Colombia	3.91
Czech Republic	3.89
Thailand	3.59
Romania	3.14
Chile	2.53
Hungary	2.38
Peru	1.96
United Kingdom	1.75
Uruguay	1.75
Egypt	1.54
Paraguay	1.35
Uzbekistan	1.20
China	1.17
Uganda	1.00
Luxembourg	0.95
Philippines	0.90
India	0.76
Jamaica	0.75
Georgia	0.65
Ghana	0.63
Ivory coast	0.62
Bosnia & Herzegovina	0.51
Netherlands	0.47
Germany	0.36
Dominican Republic	0.32
Turkey	0.31
Total	94.38

Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Bonds of States, provinces and municipalities	86.51
Supranational Organisations	7.40
Holding and finance companies	0.47
Total	94.38

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

Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in USD</i>
Assets		103,347,797.39
Securities portfolio at market value	2.2	87,698,058.66
<i>Cost price</i>		<i>83,803,523.86</i>
Cash at banks and liquidities		12,013,976.05
Other liquid assets	11	795,457.52
Receivable on subscriptions		1,036,134.02
Net unrealised appreciation on swaps	2.9	215,072.45
Interests receivable on securities portfolio		1,588,973.69
Interests receivable on swaps		125.00
Liabilities		1,770,461.74
Bank overdrafts		943,776.61
Other liquid liabilities	11	456,188.15
Payable on redemptions		131,970.67
Net unrealised depreciation on forward foreign exchange contracts	2.7	76,120.80
Net unrealised depreciation on financial futures	2.8	18,828.13
Interests payable on swaps		5,416.67
Expenses payable		138,160.71
Net asset value		101,577,335.65

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

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in USD
Income		3,518,594.56
Interests on bonds, net		3,384,414.54
Interests received on swaps		9,895.83
Bank interests on cash accounts		124,284.19
Expenses		841,909.33
Management fees	3	349,990.45
Service fees	5	208,939.12
General Distributor and Marketing fees	6	72,371.88
Audit fees		1,504.11
Legal fees		3,198.05
Transaction fees	2.12	3,173.26
Directors fees		254.49
Subscription tax ("Taxe d'abonnement")	7	21,716.19
Interests paid on bank overdraft		40,894.89
Interests paid on swaps		116,741.23
Other expenses	12	23,125.66
Net income / (loss) from investments		2,676,685.23
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	3,229,882.86
- forward foreign exchange contracts	2.7	2,713,234.64
- financial futures	2.8	-184,969.86
- swaps	2.9	110,290.40
- foreign exchange	2.4	-329,808.00
Net realised profit / (loss)		8,215,315.27
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,779,787.20
- forward foreign exchange contracts	2.7	-305,951.87
- financial futures	2.8	33,332.64
- swaps	2.9	-297,869.45
Net increase / (decrease) in net assets as a result of operations		9,424,613.79
Dividends distributed	8	-182,927.07
Subscriptions of capitalisation shares		65,515,709.06
Subscriptions of distribution shares		18,727,988.37
Redemptions of capitalisation shares		-68,205,360.04
Redemptions of distribution shares		-6,852,946.62
Net increase / (decrease) in net assets		18,427,077.49
Net asset value at the beginning of the year		83,150,258.16
Net asset value at the end of the year		101,577,335.65

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

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	USD	101,577,335.65	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	121.47	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	98.87	89.78	86.11
I - Capitalisation USD shares				
Number of shares		326,746.256	18,005.256	75,230.018
Net asset value per share	USD	132.52	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		-	6,871.904	-
Net asset value per share	CHF	-	105.17	-
U - Capitalisation USD shares				
Number of shares		118,634.064	387,940.979	-
Net asset value per share	USD	123.38	108.62	-
U - Distribution USD shares				
Number of shares		144,991.253	61,688.802	19,139.046
Net asset value per share	USD	92.35	84.65	83.14
Dividend per share		3.36	4.07	2.96
UH - Capitalisation EUR shares				
Number of shares		130,361.211	232,460.172	-
Net asset value per share	EUR	118.85	107.24	-
UH - Distribution EUR shares				
Number of shares		13,967.277	10,683.687	-
Net asset value per share	EUR	115.99	107.24	-
Dividend per share		2.57	-	-
UH - Capitalisation CHF shares				
Number of shares		7,848.983	16,421.000	-
Net asset value per share	CHF	113.95	104.91	-
UH - Capitalisation SEK shares				
Number of shares		824.883	3,577.608	-
Net asset value per share	SEK	1,152.63	1,042.17	-
UH - Distribution GBP shares				
Number of shares		62,704.253	31,875.927	1,544.958
Net asset value per share	GBP	87.67	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	116.63	103.97	-
Z - Capitalisation USD shares				
Number of shares		11,400.000	-	30,000.000
Net asset value per share	USD	104.03	-	110.01

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

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
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	324,017.000	15,276.000	326,746.256
IH - Distribution EUR shares	670.000	0.000	670.000	0.000
IH - Capitalisation CHF shares	6,871.904	928.000	7,799.904	0.000
U - Capitalisation USD shares	387,940.979	81,444.238	350,751.153	118,634.064
U - Distribution USD shares	61,688.802	120,202.228	36,899.777	144,991.253
UH - Capitalisation EUR shares	232,460.172	83,626.728	185,725.689	130,361.211
UH - Distribution EUR shares	10,683.687	11,709.757	8,426.167	13,967.277
UH - Capitalisation CHF shares	16,421.000	7,358.983	15,931.000	7,848.983
UH - Capitalisation SEK shares	3,577.608	1,235.471	3,988.196	824.883
UH - Distribution GBP shares	31,875.927	54,893.096	24,064.770	62,704.253
R - Capitalisation USD shares	10.000	0.000	0.000	10.000
Z - Capitalisation USD shares	0.000	11,400.000	0.000	11,400.000

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

Statement of investments and other net assets as at 31/12/25

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		74,732,960.21	78,112,359.56	1,588,973.69	76.90
Bonds		74,732,960.21	78,112,359.56	1,588,973.69	76.90
Colombian peso		648,101.16	668,693.61	17,651.38	0.66
COLOMBIA TES 7.5% 26-08-26	2,555,200,000	648,101.16	668,693.61	17,651.38	0.66
Euro		5,897,476.29	6,176,911.11	243,110.08	6.08
BENIN 4.95 21-35 22/01A	950,000	993,424.44	1,038,017.08	51,899.67	1.02
BUNDSOBLIGATION 2.1% 12-04-29	194,363	205,193.71	227,015.28	3,454.07	0.22
IVORY COAST 6.625 18-48 22/03A	1,200,000	1,094,083.37	1,277,531.47	72,648.58	1.26
REPUBLIC DE BOSNIE HERZEGOVINE 5.5% 17-07-30	500,000	584,025.00	610,925.40	14,777.15	0.60
ROMANIAN GOVERNMENT INTL BOND 2.875% 13-04-42	650,000	469,090.23	504,632.98	15,754.12	0.50
ROMANIAN GOVERNMENT INTL BOND 6.5% 07-10-45	1,000,000	1,156,775.57	1,169,018.17	17,777.64	1.15
ROMANIAN GOVERNMENT INTL BOND 6.75% 11-07-39	900,000	1,084,812.08	1,102,794.46	53,364.27	1.09
SENEGAL GOVERNMENT INTL BOND 4.75% 13-03-28	300,000	310,071.89	246,976.27	13,434.58	0.24
Mexican peso		1,294,906.89	1,338,039.07	37,162.57	1.32
MEXICAN BONOS 8.5% 28-02-30	239,820	1,294,906.89	1,338,039.07	37,162.57	1.32
United States dollar		65,029,391.03	67,972,742.96	1,251,186.19	66.92
ANGOLAN GOVERNMENT INTL BOND 8.75% 14-04-32	400,000	374,900.00	391,406.00	7,388.89	0.39
ANGOLAN GOVERNMENT INTL BOND 9.125% 26-11-49	980,000	838,144.46	846,313.30	8,445.69	0.83
ARGENTINE REP GVT INTL BOND 0.75% 09-07-30	720,000	581,758.80	614,444.40	2,565.00	0.60
ARGENTINE REP GVT INTL BOND 3.5% 09-07-41	1,800,000	1,065,045.30	1,248,246.00	29,925.00	1.23
ARGENTINE REP GVT INTL BOND 4.125% 09-07-35	3,100,000	1,910,162.42	2,313,297.50	60,740.63	2.28
AVENIR ISSUER IV IRELAND DAC 10.75% 15-09-28	500,000	511,125.00	510,390.00	13,586.81	0.50
AVENIR ISSUER IV IRELAND DAC 10.75% 26-06-28	253,911	251,943.57	259,354.91	1,061.49	0.26
BAHRAIN GOVERNMENT INTL BOND 6.25% 25-01-51	850,000	769,652.50	767,354.50	22,873.26	0.76
BANCO DAVIVIENDA 6.65% PERP	1,150,000	1,070,390.00	1,085,686.25	14,445.28	1.07
BBVA BANCOMER SA INSTITUCION DE BANCA MU 8.45% 29-06-38	1,200,000	1,275,301.10	1,327,362.00	281.67	1.31
BENIN GOVERNMENT INTL BOND 7.96% 13-02-38	635,000	631,325.00	660,142.83	19,235.56	0.65
BENIN GOVERNMENT INTL BOND 8.375% 23-01-41	650,000	616,545.00	686,357.75	23,740.80	0.68
BRAZILIAN GOVERNMENT INTL BOND 5.0% 27-01-45	1,900,000	1,482,843.63	1,528,331.50	40,375.00	1.50
CHILE GOVERNMENT INTL BOND 3.5% 25-01-50	2,100,000	1,491,594.00	1,547,059.50	31,645.83	1.52
COLOMBIA GOVERNMENT INTL BOND 8.0% 14-11-35	700,000	748,416.00	747,617.50	7,155.56	0.74
COSTA RICA GOVERNMENT INTL BOND 6.55% 03-04-34	410,000	429,212.90	447,875.80	6,489.96	0.44
COSTA RICA GOVERNMENT INTL BOND 7.158% 12-03-45	1,200,000	1,303,880.74	1,331,202.00	25,768.80	1.31
DOMINICAN REPUBLIC INTL BOND 5.875% 30-01-60	850,000	765,686.00	759,645.00	20,807.29	0.75

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 31/12/25

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	500,000	502,235.00	501,715.00	12,187.50	0.49
DOMINICAN REPUBLIC INTL BOND 6.6% 01-06-36	1,450,000	1,480,053.42	1,530,489.50	7,709.17	1.51
ECUADOR GOVERNMENT INTL BOND 6.9% 31-07-30	1,850,000	1,531,612.55	1,827,892.50	53,187.50	1.80
EGYPT GOVERNEMENT INTL BOND 7.5% 16-02-61	1,300,000	1,051,390.99	1,137,220.50	36,291.67	1.12
EGYPT GOVERNEMENT INTL BOND 7.903% 21-02-48	500,000	463,065.00	464,620.00	14,159.54	0.46
EGYPT GOVERNEMENT INTL BOND 8.875% 29-05-50	800,000	705,526.08	813,388.00	6,113.89	0.80
EL SALVADOR GOVERNMENT INTERNATIO BOND 7.625% 01-02-41	500,000	496,210.00	500,855.00	15,779.51	0.49
EL SALVADOR GOVERNMENT INTERNATIO BOND 9.65% 21-11-54	700,000	779,632.43	803,393.50	7,317.92	0.79
GEOPARK 8.75% 31-01-30	550,000	501,545.00	514,813.75	20,052.08	0.51
GEORGIE 2.75% 22-04-26	300,000	285,612.00	297,394.50	1,558.33	0.29
GHANA GOVERNMENT INTL BOND 5.0% 03-07-29	800,000	783,700.50	788,132.00	19,666.67	0.78
GHANA GOVERNMENT INTL BOND 5.0% 03-07-35	1,350,000	1,131,035.50	1,239,212.25	33,187.50	1.22
GUATEMALA GOVERNMENT BOND 4.375% 05-06-27	300,000	298,650.00	298,531.50	911.46	0.29
GUATEMALA GOVERNMENT BOND 6.6% 13-06-36	1,500,000	1,571,714.80	1,614,892.50	4,675.00	1.59
HONDURAS GOVERNMENT INTL BOND 5.625% 24-06-30	400,000	392,450.00	398,298.00	375.00	0.39
HUNGARY GOVERNMENT INTL BOND 3.125% 21-09-51	800,000	494,606.00	495,088.00	6,875.00	0.49
HUNGARY GOVERNMENT INTL BOND 5.25% 16-06-29	630,000	632,176.00	643,551.30	1,286.25	0.63
HUNGARY GOVERNMENT INTL BOND 5.5% 26-03-36	1,450,000	1,418,474.00	1,449,420.00	20,823.61	1.43
INDONESIA GOVERNMENT INTL BOND 5.6% 15-01-35	2,450,000	2,571,614.50	2,602,096.00	62,883.33	2.56
IVORY COAST GOVERNMENT INT BOND 7.625% 30-01-33	1,300,000	1,325,031.90	1,407,191.50	41,302.08	1.39
IVORY COAST GOVERNMENT INT BOND 8.25% 30-01-37	400,000	430,228.00	435,898.00	13,750.00	0.43
JAMAICA GOVERNMENT INTL BOND 7.875% 28-07-45	700,000	831,846.00	847,794.50	23,275.00	0.83
KAZAKHSTAN GOUVERNEMENT INTL BD 5.0% 01-07-32	515,000	518,200.00	525,199.58	12,803.47	0.52
KAZAKSTAN 4.875 14-44 14/10S	650,000	587,066.00	598,058.50	6,689.58	0.59
MONTENEGRO GOVERNMENT INTL BOND 7.25% 12-03-31	300,000	302,908.90	320,341.50	6,525.00	0.32
MOROCCO GOVERNMENT INTL BOND 5.5% 11-12-42	700,000	651,219.00	671,387.50	2,115.38	0.66
NIGERIA GOVERNMENT INTL BOND 8.6308% 13-01-36	400,000	415,800.00	431,474.00	4,507.20	0.42
NIGERIA GOVERNMENT INTL BOND 9.1297% 13-01-46	400,000	413,302.00	430,292.00	4,767.73	0.42
OMAN GOVERNMENT INTL BOND 6.0% 01-08-29	620,000	635,518.00	650,497.80	15,396.67	0.64
OMAN GOVERNMENT INTL BOND 6.75% 17-01-48	1,470,000	1,558,646.66	1,619,175.60	44,926.88	1.59
PANAMA GOVERNMENT INTL BOND 6.7% 26-01-36	1,550,000	1,561,428.73	1,670,659.75	44,424.72	1.64
PARAGUAY GOVERNMENT INTL BOND 5.4% 30-03-50	1,000,000	877,070.05	937,960.00	13,500.00	0.92
PERUVIAN GOVERNMENT INTL BOND 5.625% 18-11-50	1,450,000	1,393,087.00	1,419,100.50	9,515.63	1.40

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

Statement of investments and other net assets as at 31/12/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
POLAND GOVERNMENT INTL BOND 5.5% 18-03-54	1,900,000	1,781,313.16	1,819,088.50	29,608.33	1.79
REPUBLIC OF GABON 6.6250 20-31 06/02S	600,000	474,400.00	465,813.00	15,900.00	0.46
ROMANIAN GOVERNMENT INTL BOND 6.375% 30-01-34	2,300,000	2,267,071.29	2,393,909.00	61,093.75	2.36
SAAVI ENERGIA SARL 8.875% 10-02-35	800,000	868,780.00	867,768.00	27,611.11	0.85
SAUDI INTL BOND 4.5% 26-10-46	2,200,000	1,874,359.50	1,882,353.00	17,600.00	1.85
SENEGAL GOVERNMENT INTL BOND 6.25% 23-05-33	1,200,000	774,725.00	692,832.00	7,708.33	0.68
SERBIA INTL BOND 6.0% 12-06-34	500,000	504,985.00	517,260.00	1,500.00	0.51
SOUTH AFRICA GOVERNMENT INTL BD 7.3% 20-04-52	1,500,000	1,420,696.52	1,516,912.50	21,291.67	1.49
SRI LANKA GOUVERNMENT INTL BOND 3.35% 15-03-33	416,191	302,051.22	358,985.55	4,066.53	0.35
SRI LANKA GOUVERNMENT INTL BOND 3.6% 15-02-38	610,000	554,858.50	557,100.80	8,235.00	0.55
SRI LANKA GOUVERNMENT INTL BOND 3.6% 15-06-35	291,590	204,341.82	222,197.41	437.39	0.22
SRI LANKA GOUVERNMENT INTL BOND 4.0% 15-04-28	206,421	173,660.62	198,107.05	1,720.17	0.20
THE EGYPTIAN FINANCIAL COMPANY FOR SAE 6.375% 07-04-29	1,000,000	1,007,686.00	1,027,550.00	14,697.92	1.01
TRUST 2401 NEXT PPTYS 6.95% 30-01-44	1,025,000	939,836.00	1,073,764.38	5,342.81	1.06
TURKEY GOVERNMENT INTL BOND 7.25% 29-05-32	650,000	669,262.00	692,669.25	4,057.99	0.68
TURKEY GOVERNMENT INTL BOND 9.125% 13-07-30	920,000	1,013,781.47	1,053,685.20	38,943.47	1.04
TURKEY GOVERNMENT INTL BOND 9.375% 19-01-33	1,150,000	1,311,211.17	1,359,012.50	48,216.15	1.34
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-34	670,000	289,237.11	319,971.90	-	0.32
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-35	465,000	241,205.00	264,450.15	-	0.26
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02-36	750,000	388,622.22	442,601.25	13,968.75	0.44
URUGUAY GOVERNMENT INTERNAL BOND 5.1% 18-06-50	1,900,000	1,788,955.00	1,796,127.00	3,230.00	1.77
VOLCAN COMPANIA MINERA 8.5% 28-10-32	1,450,000	1,467,770.00	1,492,463.25	20,884.03	1.47
Uruguayan peso		922,766.61	989,124.89	8,567.60	0.97
URUGUAY GOVERNMENT INTERNAL BOND 8.25% 21-05-31	37,438,647	922,766.61	989,124.89	8,567.60	0.97
Uzbekistan som		940,318.23	966,847.92	31,295.87	0.95
INTL FINANCE CORP IFC 11.0% 13-11-26	6,000,000,000	496,788.55	495,394.30	7,217.64	0.49
REPUBLIC OF UZBEKISTAN BOND 15.5% 25-02-28	5,380,000,000	443,529.68	471,453.62	24,078.23	0.46
Open-ended investment funds		7,089,664.98	7,590,529.32	-	7.47
Investment funds (UCITS)		7,089,664.98	7,590,529.32	-	7.47
United States dollar		7,089,664.98	7,590,529.32	-	7.47
UBAM - EM RESP INCOME OPP ZC USD	59,224	6,226,232.40	6,644,932.80	-	6.54
UBAM - EM RESPONSIBLE LOCAL BD ZC USD	8,049	863,432.58	945,596.52	-	0.93
Money market instruments		1,980,898.67	1,995,169.78	14,271.11	1.96
Treasury market		1,980,898.67	1,995,169.78	14,271.11	1.96

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 31/12/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
United States dollar		1,980,898.67	1,995,169.78	14,271.11	1.96
UNITED STATES TREASURY BILL ZCP 22-01-26	2,000,000	1,980,898.67	1,995,169.78	14,271.11	1.96
Total securities portfolio		83,803,523.86	87,698,058.66		86.34
Cash at bank/(bank liabilities)			11,070,199.44		10.90
Other net assets/(liabilities)			2,809,077.55		2.77
Total			101,577,335.65		100.00

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

Geographical breakdown of investments as at 31/12/25

Country	% of net assets
Luxembourg	8.33
Romania	5.09
Argentina	4.11
Mexico	3.68
Egypt	3.39
Ivory coast	3.07
Turkey	3.06
Colombia	2.97
Peru	2.87
Dominican Republic	2.75
Uruguay	2.74
Indonesia	2.56
Hungary	2.55
United States of America	2.45
Benin	2.35
Oman	2.23
Ghana	2.00
Guatemala	1.88
Saudi Arabia	1.85
Ecuador	1.80
Poland	1.79
Costa Rica	1.75
Panama	1.65
Chile	1.52
Brazil	1.50
South Africa	1.49
Sri Lanka	1.32
El Salvador	1.28
Angola	1.22
Kazakhstan	1.11
Ukraine	1.01
Senegal	0.93
Paraguay	0.92
Nigeria	0.85
Jamaica	0.84
Ireland	0.76
Bahrain	0.76
Morocco	0.66
Bosnia & Herzegovina	0.60
Republic of Serbia	0.51
Gabon	0.46
Uzbekistan	0.46
Honduras	0.39
Montenegro	0.32
Georgia	0.29
Germany	0.22
Total	86.34

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

Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Bonds of States, provinces and municipalities	72.11
Investment funds	7.47
Holding and finance companies	2.13
Non-ferrous metals	1.47
Banks and other financial institutions	1.31
Environmental services and recycling	0.85
Petroleum	0.51
Supranational Organisations	0.49
Total	86.34

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

Statement of net assets as at 31/12/25

	Note	Expressed in USD
Assets		117,674,012.24
Securities portfolio at market value	2.2	111,805,281.67
<i>Cost price</i>		109,239,157.33
Cash at banks and liquidities		2,866,271.12
Receivable on subscriptions		886,785.86
Interests receivable on securities portfolio		2,115,673.59
Liabilities		318,743.38
Net unrealised depreciation on forward foreign exchange contracts	2.7	104,822.47
Expenses payable		213,920.91
Net asset value		117,355,268.86

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

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in USD
Income		4,893,678.94
Interests on bonds, net		4,798,218.14
Bank interests on cash accounts		95,460.80
Expenses		923,051.63
Management fees	3	569,034.24
Service fees	5	233,077.97
General Distributor and Marketing fees	6	48,680.33
Audit fees		1,994.25
Legal fees		3,377.60
Directors fees		348.32
Subscription tax ("Taxe d'abonnement")	7	21,902.33
Interests paid on bank overdraft		14,808.09
Other expenses	12	29,828.50
Net income / (loss) from investments		3,970,627.31
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,261,976.65
- forward foreign exchange contracts	2.7	3,688,698.11
- foreign exchange	2.4	1,603.87
Net realised profit / (loss)		8,922,905.94
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,598,963.49
- forward foreign exchange contracts	2.7	526,995.73
Net increase / (decrease) in net assets as a result of operations		11,048,865.16
Dividends distributed	8	-161,050.30
Subscriptions of capitalisation shares		80,610,702.80
Subscriptions of distribution shares		5,526,778.97
Redemptions of capitalisation shares		-55,563,091.52
Redemptions of distribution shares		-668,949.30
Net increase / (decrease) in net assets		40,793,255.81
Net asset value at the beginning of the year		76,562,013.05
Net asset value at the end of the year		117,355,268.86

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

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	USD	117,355,268.86	76,562,013.05	60,647,215.37
A - Capitalisation USD shares				
Number of shares		128,975.898	155,283.164	166,600.391
Net asset value per share	USD	117.49	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	94.57	90.00	88.93
Dividend per share		3.77	3.34	2.56
AH - Capitalisation EUR shares				
Number of shares		12,694.397	15,323.603	21,177.487
Net asset value per share	EUR	96.70	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	90.23	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	89.83	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		335,154.239	64,624.239	141,848.734
Net asset value per share	USD	126.36	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		176,374.474	239,382.599	148,809.305
Net asset value per share	EUR	108.13	99.98	95.97
IH - Distribution EUR shares				
Number of shares		40,750.000	41,250.000	44,568.411
Net asset value per share	EUR	86.77	83.00	81.68
Dividend per share		2.77	2.00	1.38
IH - Capitalisation CHF shares				
Number of shares		20,232.000	19,439.000	15,873.656
Net asset value per share	CHF	96.49	91.15	89.75
U - Capitalisation USD shares				
Number of shares		118,765.036	120,358.036	6,525.332
Net asset value per share	USD	104.90	95.04	89.80
U - Distribution USD shares				
Number of shares		-	1,000.000	1,000.000
Net asset value per share	USD	-	92.83	91.74
Dividend per share		4.50	4.04	3.21
UH - Capitalisation EUR shares				
Number of shares		83,311.000	82,890.000	606.995
Net asset value per share	EUR	95.05	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

		31/12/25	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		-	4,408.000	-
Net asset value per share	GBP	-	105.99	-
UH - Distribution GBP shares				
Number of shares		44,180.817	628.817	628.817
Net asset value per share	GBP	94.80	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
Z - Capitalisation USD shares				
Number of shares		13,600.000	-	-
Net asset value per share	USD	101.71	-	-

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

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A - Capitalisation USD shares	155,283.164	0.000	26,307.266	128,975.898
A - Distribution USD shares	5,206.759	0.000	461.000	4,745.759
AH - Capitalisation EUR shares	15,323.603	0.000	2,629.206	12,694.397
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	311,897.000	41,367.000	335,154.239
I - Distribution USD shares	512.000	0.000	512.000	0.000
IH - Capitalisation EUR shares	239,382.599	232,962.204	295,970.329	176,374.474
IH - Distribution EUR shares	41,250.000	115.000	615.000	40,750.000
IH - Capitalisation CHF shares	19,439.000	6,397.000	5,604.000	20,232.000
U - Capitalisation USD shares	120,358.036	69,066.000	70,659.000	118,765.036
U - Distribution USD shares	1,000.000	0.000	1,000.000	0.000
UH - Capitalisation EUR shares	82,890.000	37,281.000	36,860.000	83,311.000
UH - Capitalisation GBP shares	4,408.000	698.000	5,106.000	0.000
UH - Distribution GBP shares	628.817	43,552.000	0.000	44,180.817
R - Capitalisation USD shares	10.000	0.000	10.000	0.000
Z - Capitalisation USD shares	0.000	13,600.000	0.000	13,600.000

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

Statement of investments and other net assets as at 31/12/25

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		109,239,157.33	111,805,281.67	2,115,673.59	95.27
Bonds		107,313,803.76	109,850,475.41	2,115,673.59	93.61
United States dollar		107,313,803.76	109,850,475.41	2,115,673.59	93.61
ALDAR PROPERTIES 6.6227% 15-04-55	1,858,000	1,911,586.86	1,945,326.00	25,635.37	1.66
ALPHA STAR HOLDING VIII 8.375% 12-04-27	904,000	930,153.10	933,574.36	16,403.83	0.80
ANTOFAGASTA 6.25% 02-05-34	1,300,000	1,357,275.38	1,397,701.50	13,090.28	1.19
ARIS MINING 8.0% 31-10-29	1,617,000	1,649,502.50	1,693,403.25	21,560.00	1.44
AVIANCA MIDCO 2 9.625% 14-02-30	1,200,000	1,189,880.00	1,205,184.00	43,633.33	1.03
BANCO DAVIVIENDA 6.65% PERP	1,335,000	1,143,455.88	1,260,340.13	16,769.08	1.07
BANCO DAVIVIENDA 8.125% 02-07-35	850,000	875,508.50	887,633.75	34,147.57	0.76
BANCO DE CREDITO E INVERSIONES SA CREDIT 7.5% PERP	600,000	633,594.00	637,599.00	13,500.00	0.54
BANCO DE CREDITO E INVERSIONES SA CREDIT 8.75% PERP	1,227,000	1,279,089.00	1,325,233.62	42,348.54	1.13
BANCO DEL ESTADO DE CHILE 7.95% PERP	1,550,000	1,596,594.00	1,641,295.00	19,852.92	1.40
BANCO DE OCCIDENTE 10.875% 13-08-34	700,000	714,560.00	793,331.00	28,969.79	0.68
BANCO MERCANTILE DEL NORTE SA GRAND 6.625% PERP	2,467,000	2,321,292.41	2,423,025.73	29,963.77	2.06
BANK LEUMI LE ISRAEL BM 7.129% 18-07-33	1,404,000	1,415,076.85	1,468,878.84	45,041.02	1.25
BBVA BANCOMER SATEXAS 8.125% 08-01-39	2,300,000	2,437,210.87	2,491,613.00	89,284.72	2.12
BIOSTIME INTL 9.125% 24-07-28	1,550,000	1,617,788.30	1,640,938.50	61,289.58	1.40
COLOMBIA TELECOMUNICACIONES 4.95% 17-07-30	1,115,000	956,053.15	1,016,640.27	24,989.94	0.87
COLOMBIA TELECOMUNICACIONES 4.95% 17-07-30	200,000	182,502.00	182,424.00	4,482.50	0.16
COMPANIA DE MINAS BUENAVENTURA 6.8% 04-02-32	1,206,000	1,227,456.00	1,254,366.63	33,258.80	1.07
CORPORACION INMOBILIARIA VESTA SAB DE CV 5.5% 30-01-33	1,694,000	1,699,878.20	1,713,735.10	23,292.50	1.46
CORPORACION NACIONAL 3.15 20-51 15/01S	3,744,000	2,380,297.60	2,441,256.48	54,054.00	2.08
CORP QUIPORT 9.0% 15-12-37	1,535,000	1,597,619.85	1,643,010.28	17,652.50	1.40
CT TRUST 5.125% 03-02-32	1,050,000	931,191.00	1,007,049.75	21,973.44	0.86
ELECT GLOBAL INVESTMENTS 7.2% PERP	2,200,000	2,247,282.50	2,288,451.00	47,960.00	1.95
EMBOTELLADORA ANDINA 3.95% 21-01-50	1,700,000	1,287,400.00	1,340,178.00	29,657.92	1.14
FALABELLA 3.375% 15-01-32	708,000	576,528.00	634,675.98	10,951.88	0.54
FIDEICOMISO IBRA PROLOGIS 5.5% 26-11-35	1,450,000	1,448,327.00	1,454,828.50	7,531.94	1.24
FIEMEX ENERGIA BANCO ACTINVER 7.25% 31-01-41	1,707,635	1,772,126.76	1,794,894.85	51,584.80	1.53
FORTUNE STAR BVI 6.8% 09-09-29	1,700,000	1,689,220.00	1,676,931.00	35,643.33	1.43
FS LUXEMBOURG SARL 8.625% 25-06-33	1,215,000	1,226,460.60	1,254,700.12	1,455.47	1.07
FWD GROUP 5.836% 22-09-35 EMTN	1,650,000	1,669,059.20	1,664,940.75	26,213.37	1.42
GDZ ELEKTRIK DAGITIM AS 9.0% 15-10-29	1,923,000	1,863,364.00	1,875,857.66	36,056.25	1.60
GEOPARK 8.75% 31-01-30	520,000	441,904.00	486,733.00	18,958.33	0.41
GRUPO AEROMEXICO SAB DE CV 8.625% 15-11-31	1,794,000	1,779,090.00	1,835,701.53	19,341.56	1.56
GRUPO AVAL 4.375% 04-02-30	1,263,000	1,097,327.21	1,183,127.88	22,409.48	1.01
GRUPO NUTRE 9.0% 12-05-35	2,054,000	2,132,039.00	2,324,172.89	24,648.00	1.98
GRUPO POSADAS SAB DE CV OLD 7.0% 30-12-27	1,300,000	1,225,861.82	1,295,216.00	-	1.10
GRUPO TELEVISA SA DE CV 5.0% 13-05-45	2,400,000	1,675,152.00	1,596,048.00	15,666.67	1.36
IHS 8.25% 29-11-31	1,817,000	1,865,848.50	1,902,553.45	12,908.27	1.62
IR INVERSIONES Y REPRESENTACIONES 8.0% 31-03-35	1,200,000	1,183,260.00	1,197,585.60	24,000.00	1.02

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

Statement of investments and other net assets as at 31/12/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
IR INVERSIONES Y REPRESENTACIONES 8.0% 31-03-35	1,000,000	1,006,837.50	1,001,070.00	20,000.00	0.85
LATAM AIRLINES GROUP 7.625% 07-01-31	1,999,000	2,042,464.49	2,102,148.40	73,248.08	1.79
LG ENERGY SOLUTION 5.875% 02-04-35	1,700,000	1,752,458.00	1,760,358.50	24,968.75	1.50
LIBERTY COSTA RICA SENIOR SECURED FINANC 10.875% 15-01-31	1,203,000	1,293,175.70	1,265,562.02	59,962.03	1.08
LONGFOR GROUP 3.95% 16-09-29	700,000	549,150.00	551,911.50	7,987.78	0.47
MELCO RESORTS FINANCE 6.5% 24-09-33	1,400,000	1,406,050.00	1,404,179.00	24,266.67	1.20
MILLICOM INTL CELLULAR 6.25% 25-03-29	360,000	393,085.71	362,799.00	5,937.50	0.31
MIZRAHI TEFAHOT BANK LTD 3.077% 07-04-31	1,274,000	1,227,589.33	1,263,852.59	9,038.00	1.08
MOVIDA EUROPE 5.25% 08-02-31	744,000	586,452.88	648,611.76	15,407.00	0.55
MOVIDA EUROPE 7.85% 11-04-29	550,000	516,775.00	521,540.25	9,474.51	0.44
NATL BANK OF UZBEKISTAN 8.5% 05-07-29	1,892,000	1,979,416.60	2,026,984.74	78,176.39	1.73
NAVOI MINING METALLURGICAL COMBINAT 6.95% 17-10-31	285,000	289,257.90	304,073.63	4,016.52	0.26
NEMAK SAB CV 3.625% 28-06-31	1,686,000	1,397,224.64	1,464,628.20	339.54	1.25
OTP BANK 7.3% 30-07-35 EMTN	1,730,000	1,768,769.20	1,821,093.15	52,620.83	1.55
PROSUS NV 3.832% 08-02-51	2,537,000	1,644,866.65	1,706,449.62	38,347.04	1.45
PROSUS NV 4.193% 19-01-32	700,000	611,125.00	671,769.00	13,126.42	0.57
PUERTO DE LIVERPOOL SAB 6.658% 22-01-37	1,719,000	1,791,322.20	1,849,506.48	50,231.28	1.58
RAIZEN FUELS FINANCE 6.95% 05-03-54	2,050,000	1,753,037.60	1,563,555.50	45,512.85	1.33
ROPUERTOS ARGENTINA 2000 8.5% 01-08-31	1,300,000	1,342,920.00	1,347,398.00	18,109.72	1.15
SAAVI ENERGIA SARL 8.875% 10-02-35	1,217,000	1,315,445.60	1,320,092.07	42,003.40	1.12
SIERRACOL ENERGY ANDINA LLC 6.0% 15-06-28	1,107,000	1,036,463.00	1,046,480.31	2,767.50	0.89
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SO 3.5% 10-09-51	1,844,000	1,261,370.50	1,319,769.24	19,720.56	1.12
STANDARD CHARTERED 5.4% 12-08-36	600,000	599,262.00	612,993.00	12,420.00	0.52
STANDARD CHARTERED 7.0% PERP	1,800,000	1,820,275.00	1,853,055.00	16,100.00	1.58
STUDIO CITY FINANCE 5.0% 15-01-29	2,300,000	2,124,700.00	2,218,476.50	52,708.33	1.89
SUZANO AUSTRIA 7.0% 16-03-47	400,000	447,000.00	440,090.00	8,088.89	0.38
TBC BANK JSC 10.25% PERP	769,000	772,206.42	818,469.77	13,574.99	0.70
TELECOM ARGENTINA 9.25% 28-05-33	1,750,000	1,755,881.50	1,831,707.50	14,388.89	1.56
THE BANK OF EAST ASIA LTD 4.875% 22-04-32	650,000	595,285.30	649,993.50	5,985.42	0.55
THE BANK OF EAST ASIA LTD 6.75% 27-06-34	700,000	734,334.00	734,692.00	393.75	0.63
TRUST 2401 NEXT PPTYS 6.95% 30-01-44	200,000	210,074.00	209,515.00	1,042.50	0.18
TRUST 2401 NEXT PPTYS 7.375% 13-02-34	1,050,000	1,153,150.00	1,166,649.75	29,469.27	0.99
TURKCELL ILETISIM HIZMETLERI AS 7.45% 24-01-30	300,000	308,100.00	315,277.50	9,685.00	0.27
TURKCELL ILETISIM HIZMETLERI AS 7.65% 24-01-32	1,859,000	1,908,544.20	1,976,079.82	61,625.85	1.68
TURKIYE GARANTI BANKASI AS 8.125% 03-01-35	1,480,000	1,507,816.00	1,540,842.80	59,122.92	1.31
TURKIYE IS BANKASI AS 7.75% 12-06-29	1,350,000	1,418,314.50	1,426,221.00	5,231.25	1.22
VEON MIDCO BV 3.375% 25-11-27	1,893,000	1,768,280.50	1,795,273.87	6,211.41	1.53
VM 6.6% 08-04-37	650,000	671,015.00	671,342.75	9,771.67	0.57
VM 6.75% 09-04-34	1,125,000	1,167,233.20	1,199,851.87	17,085.94	1.02
VOLCAN COMPANIA MINERA 8.5% 28-10-32	2,700,000	2,705,250.00	2,779,069.50	38,887.50	2.37
WYNN MACAU 6.75% 15-02-34	1,750,000	1,767,354.00	1,776,346.25	42,984.38	1.51
YAPI VE KREDI BANKASI AS 9.25% 16-10-28	1,549,000	1,686,654.60	1,700,538.67	29,452.51	1.45
Floating rate notes		1,925,353.57	1,954,806.26	-	1.67
United States dollar		1,925,353.57	1,954,806.26	-	1.67
MARCO MINERACAO AUTRE R+0.0% 30-06-31	1,921,431	1,925,353.57	1,954,806.26	-	1.67
Total securities portfolio		109,239,157.33	111,805,281.67		95.27

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 31/12/25

Cash at bank/(bank liabilities)	2,866,271.12	2.44
Other net assets/(liabilities)	2,683,716.07	2.29
Total	117,355,268.86	100.00

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

Geographical breakdown of investments as at 31/12/25

Country	% of net assets
Mexico	12.25
Chile	10.94
Hong Kong	9.03
Turkey	7.53
Colombia	6.95
Luxembourg	4.83
Argentina	4.58
Cayman Islands	4.15
United Kingdom	3.72
Brazil	3.64
Netherlands	3.56
Peru	3.44
United States of America	3.02
United Arab Emirates	2.45
Israel	2.33
Uzbekistan	1.99
Hungary	1.55
Macau	1.51
South Korea	1.50
Canada	1.44
British Virgin Islands	1.43
Ecuador	1.40
Guatemala	0.86
Georgia	0.70
China	0.47
Total	95.27

Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Holding and finance companies	22.95
Banks and other financial institutions	13.21
Real Estate companies	6.26
Communications	6.16
Non-Classifiable/Non-Classified Institutions	4.79
Transportation	4.50
Office supplies and computing	3.90
Coal mining and steel industry	3.74
Non-ferrous metals	3.56
Electronics and semiconductors	3.13
Hotels and restaurants	2.62
Utilities	2.12
Retail trade and department stores	2.12
Internet and Internet services	2.03
Foods and non alcoholic drinks	1.98
Other	1.73
Miscellaneous services	1.53
Electrical engineering and electronics	1.50
Insurance	1.42
Miscellaneous consumer goods	1.40
Petroleum	1.31
Environmental services and recycling	1.12
Chemicals	1.12
Precious metals and stones	1.07
Total	95.27

UBAM - EMERGING MARKETS FRONTIER BOND

Statement of net assets as at 31/12/25

	Note	Expressed in USD
Assets		127,822,348.05
Securities portfolio at market value	2.2	105,876,539.56
<i>Cost price</i>		<i>101,787,708.34</i>
Cash at banks and liquidities		17,463,140.56
Other liquid assets	11	430,142.83
Receivable on subscriptions		1,740,679.12
Interests receivable on securities portfolio		2,311,845.98
Liabilities		1,180,861.69
Bank overdrafts		78,792.80
Other liquid liabilities	11	430,571.92
Payable on redemptions		115,864.92
Net unrealised depreciation on forward foreign exchange contracts	2.7	112,133.23
Expenses payable		443,498.82
Net asset value		126,641,486.36

UBAM - EMERGING MARKETS FRONTIER BOND

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in USD
Income		2,999,193.29
Interests on bonds, net		2,914,156.16
Interests received on swaps		0.83
Bank interests on cash accounts		85,036.30
Expenses		746,466.93
Management fees	3	237,761.66
Performance fees	4	270,457.75
Service fees	5	139,251.54
General Distributor and Marketing fees	6	24,185.15
Audit fees		1,096.07
Legal fees		2,959.95
Transaction fees	2.12	16,336.67
Directors fees		152.69
Subscription tax ("Taxe d'abonnement")	7	14,988.05
Interests paid on bank overdraft		19,968.36
Interests paid on swaps		2,397.12
Other expenses	12	16,911.92
Net income / (loss) from investments		2,252,726.36
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	2,051,195.20
- forward foreign exchange contracts	2.7	897,223.59
- financial futures	2.8	-62,740.60
- swaps	2.9	-2,742.59
- foreign exchange	2.4	-53,245.13
Net realised profit / (loss)		5,082,416.83
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	2,315,078.60
- forward foreign exchange contracts	2.7	-198,191.41
- financial futures	2.8	43,053.88
Net increase / (decrease) in net assets as a result of operations		7,242,357.90
Dividends distributed	8	-126,618.00
Subscriptions of capitalisation shares		99,495,563.16
Subscriptions of distribution shares		6,067,920.58
Redemptions of capitalisation shares		-4,590,624.02
Redemptions of distribution shares		-1,417,361.98
Net increase / (decrease) in net assets		106,671,237.64
Net asset value at the beginning of the year		19,970,248.72
Net asset value at the end of the year		126,641,486.36

UBAM - EMERGING MARKETS FRONTIER BOND

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	USD	126,641,486.36	19,970,248.72	21,701,454.80
AP - Capitalisation USD shares				
Number of shares		67,142.878	54,053.830	59,506.922
Net asset value per share	USD	168.08	146.72	124.41
AP - Distribution USD shares				
Number of shares		175.793	1,975.793	3,693.122
Net asset value per share	USD	110.51	101.45	91.08
Dividend per share		5.00	5.51	4.87
APH - Capitalisation EUR shares				
Number of shares		5,284.409	4,095.981	4,140.981
Net asset value per share	EUR	149.91	133.57	114.56
APH - Capitalisation SEK shares				
Number of shares		749.215	996.338	2,242.334
Net asset value per share	SEK	1,206.63	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	168.93	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	128.03	117.38	105.40
Dividend per share		6.08	6.64	5.87
I - Capitalisation USD shares				
Number of shares		283,961.186	9,812.186	12,464.186
Net asset value per share	USD	135.96	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		45,124.619	3,280.000	4,244.279
Net asset value per share	EUR	127.73	111.88	95.22
IH - Distribution EUR shares				
Number of shares		160.000	2,060.000	2,915.000
Net asset value per share	EUR	106.96	97.20	86.26
Dividend per share		3.51	3.68	3.31
IH - Capitalisation GBP shares				
Number of shares		-	200.000	200.000
Net asset value per share	GBP	-	136.24	114.23
IE - Capitalisation USD shares				
Number of shares		3,610.000	1,060.000	6,718.501
Net asset value per share	USD	183.41	156.25	129.66
IEH - Capitalisation EUR shares				
Number of shares		160,369.000	500.000	57,984.487
Net asset value per share	EUR	161.97	141.18	119.49
IEH - Distribution GBP shares				
Number of shares		405.000	405.000	405.000
Net asset value per share	GBP	131.24	118.80	105.28
Dividend per share		6.34	6.46	5.90
UP - Capitalisation USD shares				
Number of shares		89,482.200	944.765	2,094.765
Net asset value per share	USD	134.21	116.75	99.06

UBAM - EMERGING MARKETS FRONTIER BOND

Statistics

		31/12/25	31/12/24	31/12/23
UP - Distribution USD shares				
Number of shares		15,483.608	19,817.731	20,787.370
Net asset value per share	USD	100.46	92.30	82.68
Dividend per share		4.92	5.33	4.73
UPH - Capitalisation EUR shares				
Number of shares		63,034.888	120.000	120.000
Net asset value per share	EUR	124.57	110.61	94.67
UPH - Capitalisation CHF shares				
Number of shares		6,501.000	-	-
Net asset value per share	CHF	103.25	-	-
UPH - Capitalisation GBP shares				
Number of shares		1,544.056	64.779	40.658
Net asset value per share	GBP	125.62	109.82	93.08
UPH - Distribution GBP shares				
Number of shares		41,061.000	-	-
Net asset value per share	GBP	100.73	-	-
Z - Capitalisation USD shares				
Number of shares		59,000.000	59,800.000	-
Net asset value per share	USD	132.20	112.33	-

UBAM - EMERGING MARKETS FRONTIER BOND

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
AP - Capitalisation USD shares	54,053.830	14,994.891	1,905.843	67,142.878
AP - Distribution USD shares	1,975.793	0.000	1,800.000	175.793
APH - Capitalisation EUR shares	4,095.981	3,366.428	2,178.000	5,284.409
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	276,129.000	1,980.000	283,961.186
I - Distribution USD shares	231.400	0.000	231.400	0.000
IH - Capitalisation EUR shares	3,280.000	45,054.619	3,210.000	45,124.619
IH - Distribution EUR shares	2,060.000	0.000	1,900.000	160.000
IH - Capitalisation GBP shares	200.000	0.000	200.000	0.000
IE - Capitalisation USD shares	1,060.000	3,130.000	580.000	3,610.000
IEH - Capitalisation EUR shares	500.000	172,754.000	12,885.000	160,369.000
IEH - Distribution GBP shares	405.000	0.000	0.000	405.000
UP - Capitalisation USD shares	944.765	89,472.000	934.565	89,482.200
UP - Distribution USD shares	19,817.731	5,636.243	9,970.366	15,483.608
UPH - Capitalisation EUR shares	120.000	63,023.888	109.000	63,034.888
UPH - Capitalisation CHF shares	0.000	7,072.000	571.000	6,501.000
UPH - Capitalisation GBP shares	64.779	3,832.748	2,353.471	1,544.056
UPH - Distribution GBP shares	0.000	41,061.000	0.000	41,061.000
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 31/12/25

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		87,456,423.91	90,885,896.78	2,208,720.90	71.77
Bonds		83,873,118.00	87,078,583.39	2,088,579.65	68.76
Armenian dram		1,115,236.32	1,136,981.77	17,630.60	0.90
REPUBLIC OF ARMENIA 9.25 23-28 29/04S	420,000,000	1,115,236.32	1,136,981.77	17,630.60	0.90
Costa Rican colon		587,387.21	592,340.14	16,004.80	0.47
INTERAMERICAN DEVELOPMENT BANK IADB 6.65% 06-02-31	300,000,000	587,387.21	592,340.14	16,004.80	0.47
Dominican peso		1,633,165.07	1,627,101.33	12,682.70	1.28
DOMINICAN REPUBLIC 9.75 19-26 05/06S	13,500,000	219,520.19	215,098.54	1,449.51	0.17
DOMINICAN REPUBLIC INTL BOND 10.75% 01-06-36	81,800,000	1,413,644.88	1,412,002.79	11,233.19	1.11
Egyptian pound		1,114,088.26	1,141,995.77	112,406.38	0.90
EGYPTE GVERNEMENT BONDS 22.576% 07-01-28	14,500,000	296,756.95	306,419.25	33,008.20	0.24
EGYPTE GVERNEMENT BONDS 25.318% 13-08-27	39,000,000	817,331.31	835,576.52	79,398.18	0.66
Euro		4,296,762.21	4,241,351.17	227,615.65	3.35
ALBANIA GOVERNMENT INTL BOND 4.75% 14-02-35	100,000	101,414.19	119,138.55	4,890.86	0.09
BENIN 4.95 21-35 22/01A	1,000,000	1,029,436.65	1,092,649.56	54,631.23	0.86
BENIN GOVERNMENT INTL BOND 6.875% 19-01-52	800,000	925,310.11	851,664.16	61,232.29	0.67
IVORY COAST 6.625 18-48 22/03A	1,200,000	1,255,258.04	1,277,531.47	72,648.58	1.01
REPUBLIC DE BOSNIE HERZEGOVINE 5.5% 17-07-30	400,000	467,220.00	488,740.32	11,821.72	0.39
SENEGAL GOVERNMENT INTL BOND 4.75% 13-03-28	500,000	518,123.22	411,627.11	22,390.97	0.33
Georgian lari		369,344.41	380,968.31	13,792.20	0.30
INTL BANK FOR RECONSTRUCTION AN 8.7% 28-07-27	1,000,000	369,344.41	380,968.31	13,792.20	0.30
Jamaican dollar		451,956.02	453,337.25	6,521.24	0.36
JAMAICA GOVERNMENT INTL BOND 9.625% 03-11-30	68,000,000	451,956.02	453,337.25	6,521.24	0.36
Paraguayan guaraní		2,798,816.77	2,971,713.64	91,947.62	2.35
PARAGUAY GOVERNMENT INTL BOND 7.9% 09-02-31	12,400,000,000	1,693,067.87	1,797,488.93	58,318.32	1.42
PARAGUAY GOVERNMENT INTL BOND 8.5% 04-03-35	8,078,000,000	1,105,748.90	1,174,224.71	33,629.30	0.93
Ugandan shilling		5,179,898.86	5,120,748.88	258,405.06	4.04
REPUBLIC OF UGANDA GOVERNMENT BONDS 14.125% 13-01-28	5,819,000,000	1,606,254.52	1,565,173.84	99,651.23	1.24
REPUBLIC OF UGANDA GOVERNMENT BONDS 14.25% 22-06-34	2,352,000,000	560,802.96	578,261.91	44,512.31	0.46
REPUBLIC OF UGANDA GOVERNMENT BONDS 14.375% 03-02-33	6,055,300,000	1,562,384.49	1,528,067.98	86,831.17	1.21
REPUBLIC OF UGANDA GOVERNMENT BONDS 16.25% 08-11-35	5,421,100,000	1,450,456.89	1,449,245.15	27,410.35	1.14
United States dollar		60,310,863.57	63,191,628.21	1,166,843.96	49.90
AFRICAN DEVELOPMENT BANK ADB 5.75% PERP	450,000	450,000.00	451,964.25	10,278.13	0.36

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

UBAM - EMERGING MARKETS FRONTIER BOND

Statement of investments and other net assets as at 31/12/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
ANGOLAN GOVERNMENT INTL BOND 8.75% 14-04-32	1,900,000	1,771,035.54	1,859,178.50	35,097.22	1.47
ANGOLAN GOVERNMENT INTL BOND 9.125% 26-11-49	1,000,000	857,250.00	863,585.00	8,618.06	0.68
ANGOLAN GOVERNMENT INTL BOND 9.375% 08-05-48	1,150,000	955,175.20	1,015,386.75	4,492.19	0.80
ARGENTINE REP GVT INTL BOND 0.75% 09-07-30	2,520,000	2,029,953.76	2,150,555.40	8,977.50	1.70
ARGENTINE REP GVT INTL BOND 1.0% 09-07-29	200,000	167,504.00	178,608.00	950.00	0.14
ARGENTINE REP GVT INTL BOND 4.125% 09-07-35	3,250,000	2,083,552.97	2,425,231.25	63,679.69	1.92
AVENIR ISSUER IV IRELAND DAC 10.75% 15-09-28	1,300,000	1,329,625.00	1,327,014.00	35,325.69	1.05
AVENIR ISSUER IV IRELAND DAC 10.75% 26-06-28	931,008	937,186.72	950,968.00	3,892.13	0.75
BENIN GOVERNMENT INTL BOND 7.96% 13-02-38	2,600,000	2,617,142.50	2,702,947.00	78,759.78	2.13
BENIN GOVERNMENT INTL BOND 8.375% 23-01-41	950,000	976,953.00	1,003,138.25	34,698.09	0.79
COSTA RICA GOVERNMENT INTL BOND 6.125% 19-02-31	1,400,000	1,466,502.00	1,475,740.00	31,203.47	1.17
COSTA RICA GOVERNMENT INTL BOND 7.3% 13-11-54	1,000,000	1,121,020.00	1,125,200.00	9,530.56	0.89
DOMINICAN REPUBLIC INTL BOND 6.5% 15-02-48	1,200,000	1,191,272.60	1,204,116.00	29,250.00	0.95
ECUADOR GOVERNMENT INTL BOND 6.9% 31-07-30	2,700,000	2,525,463.65	2,667,735.00	77,625.00	2.11
EGYPT GOVERNEMENT INTL BOND 5.875% 16-02-31	1,400,000	1,314,401.05	1,403,234.00	30,615.28	1.11
EGYPT GOVERNEMENT INTL BOND 7.5% 16-02-61	900,000	664,210.62	787,306.50	25,125.00	0.62
EGYPT GOVERNEMENT INTL BOND 8.875% 29-05-50	700,000	574,500.00	711,714.50	5,349.65	0.56
EL SALVADOR GOVERNMENT INTERNATIO BOND 7.65% 15-06-35	1,500,000	1,522,678.90	1,561,845.00	4,781.25	1.23
EL SALVADOR GOVERNMENT INTERNATIO BOND 9.5% 15-07-52	1,100,000	997,908.25	1,241,724.00	47,895.83	0.98
GABON GOVERNMENT INTL BOND 7.0% 24-11-31	1,750,000	1,392,379.91	1,342,871.25	12,250.00	1.06
GHANA GOVERNMENT INTL BOND 5.0% 03-07-29	1,100,000	1,077,669.00	1,083,681.50	27,041.67	0.86
GHANA GOVERNMENT INTL BOND 5.0% 03-07-35	2,900,000	2,509,382.00	2,662,011.50	71,291.67	2.10
GUATEMALA GOVERNMENT BOND 6.125% 01-06-50	1,100,000	1,041,553.20	1,078,720.50	5,427.43	0.85
GUATEMALA GOVERNMENT BOND 6.6% 13-06-36	1,100,000	1,181,230.00	1,184,254.50	3,428.33	0.94
HONDURAS GOVERNMENT INTL BOND 6.25% 19-01-27	200,000	202,750.00	202,103.00	5,590.28	0.16
HONDURAS GOVERNMENT INTL BOND 8.625% 27-11-34	1,060,000	1,127,646.00	1,200,365.20	8,380.63	0.95
ICBC STAND B FORMERLY STAND B 11.25% 08-10-26	600,000	600,000.00	609,666.00	15,750.00	0.48
IVORY COAST GOVERNMENT INT BOND 6.125% 15-06-33	800,000	741,711.50	800,568.00	2,041.67	0.63
IVORY COAST GOVERNMENT INT BOND 6.375% 03-03-28	500,000	506,700.00	507,557.50	10,359.38	0.40
IVORY COAST GOVERNMENT INT BOND 7.625% 30-01-33	1,300,000	1,344,960.40	1,407,191.50	41,302.08	1.11
IVORY COAST GOVERNMENT INT BOND 8.25% 30-01-37	1,250,000	1,273,312.50	1,362,181.25	42,968.75	1.08
JAMAICA GOVERNMENT INTL BOND 7.875% 28-07-45	856,000	1,008,749.60	1,036,731.56	28,462.00	0.82

UBAM - EMERGING MARKETS FRONTIER BOND

Statement of investments and other net assets as at 31/12/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
MONGOLIA GOVERNMENT INTL BOND 3.5% 07-07-27	650,000	620,400.00	632,281.00	10,932.64	0.50
MONTENEGRO GOVERNMENT INTL BOND 7.25% 12-03-31	500,000	506,199.00	533,902.50	10,875.00	0.42
MOROCCO GOVERNMENT INTL BOND 5.5% 11-12-42	1,080,000	1,003,626.10	1,035,855.00	3,263.74	0.82
NIGERIA GOVERNMENT INTL BOND 7.143% 23-02-30	1,000,000	999,500.00	1,035,925.00	25,198.92	0.82
NIGERIA GOVERNMENT INTL BOND 7.375% 28-09-33	800,000	756,920.00	815,556.00	15,077.78	0.64
NIGERIA GOVERNMENT INTL BOND 7.696% 23-02-38	1,250,000	1,056,105.00	1,256,931.25	33,937.22	0.99
NIGERIA GOVERNMENT INTL BOND 8.6308% 13-01-36	400,000	422,362.00	431,474.00	4,507.20	0.34
PARAGUAY GOVERNMENT INTL BOND 6.1% 11-08-44	440,000	436,500.00	456,704.60	10,363.22	0.36
PROVINCE OF BUENOS AIRES 6.625% 01-09-37	297,332	136,772.72	228,996.19	6,511.36	0.18
REPUBLIC OF CAMEROON INTL BOND 9.5% 31-07-31	1,700,000	1,656,975.00	1,699,592.00	67,291.67	1.34
REPUBLIC OF GABON 6.6250 20-31 06/02S	1,250,000	1,010,107.00	970,443.75	33,125.00	0.77
REPUBLIC OF TAJIKISTAN 7.125% 14-09-27	186,667	185,266.67	187,604.67	3,916.11	0.15
RWANDA INTL GOVERNMENT BOND 5.5% 09-08-31	600,000	548,150.00	557,739.00	12,925.00	0.44
SENEGAL GOVERNMENT INTL BOND 6.25% 23-05-33	3,000,000	1,995,694.50	1,732,080.00	19,270.83	1.37
SRI LANKA GOVERNMENT INTL BOND 3.6% 15-02-38	3,000,000	2,644,333.97	2,739,840.00	40,500.00	2.16
THE EGYPTIAN FINANCIAL COMPANY FOR SAE 6.375% 07-04-29	2,000,000	2,025,730.00	2,055,100.00	29,395.83	1.62
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-34	730,000	318,027.27	348,626.10	-	0.28
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-35	1,050,000	553,108.67	597,145.50	-	0.47
UKRAINE GOVERNMENT INTL BOND 4.0% 01-02-32	167,500	74,741.80	125,444.94	130.28	0.10
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02-36	1,030,000	592,670.00	607,839.05	19,183.75	0.48
VENEZUELA 11.75 11-26 21/10S DEF	7,400,000	2,063,344.00	2,421,021.00	-	1.91
ZAMBIA GOVERNMENT INTL BOND 0.5% 31-12-53	1,600,000	1,142,950.00	1,136,432.00	-	0.90
Uruguayan peso		3,145,603.30	3,235,637.38	52,995.07	2.55
URUGUAY GOVERNMENT INTERNAL BOND 8.25% 21-05-31	61,990,148	1,589,556.74	1,637,772.82	14,186.05	1.29
URUGUAY GOVERNMENT INTERNAL BOND 8.5% 15-03-28	61,137,000	1,556,046.56	1,597,864.56	38,809.02	1.26
Uzbekistan som		2,869,996.00	2,984,779.54	111,734.37	2.36
ASIA DEV BK ADB 14.5% 26-06-28	3,400,000,000	269,442.88	290,511.77	569.40	0.23
INTL FINANCE CORP IFC 11.0% 13-11-26	15,000,000,000	1,240,964.90	1,238,485.75	18,044.10	0.98
INTL FINANCE CORP IFC 13.825% 09-10-26	6,000,000,000	498,499.07	501,217.01	50,080.93	0.40
REPUBLIC OF UZBEKISTAN BOND 15.5% 25-02-28	7,000,000,000	546,482.08	613,415.50	31,328.55	0.48
REPUBLIC OF UZBEKISTAN BOND 16.25% 12-10-26	4,000,000,000	314,607.07	341,149.51	11,711.39	0.27
Floating rate notes		867,671.16	1,011,194.26	47,683.82	0.80
Ghanaian cedi		867,671.16	1,011,194.26	47,683.82	0.80
GHANA GOVERNMENT BOND AUTRE R 07-02-34	14,800,000	867,671.16	1,011,194.26	47,683.82	0.80

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

UBAM - EMERGING MARKETS FRONTIER BOND

Statement of investments and other net assets as at 31/12/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
Structured products		2,715,634.75	2,796,119.13	72,457.43	2.21
Kwacha		1,224,539.86	1,315,346.52	30,518.24	1.04
CITIGROUP GLOBAL MKTS 18.5% 01-10-32	14,147,880	663,539.12	689,796.44	20,418.68	0.54
JP MORGAN STRUCTURED PRODUCTS 18.49% 01-06-32	12,867,030	561,000.74	625,550.08	10,099.56	0.49
Pakistani rupee		1,491,094.89	1,480,772.61	41,939.19	1.17
JP MORGAN STRUCTURED PRODUCTS 10.5% 19-07-28	420,000,000	1,491,094.89	1,480,772.61	41,939.19	1.17
Other transferable securities		2,565,974.26	2,881,999.03	103,125.08	2.28
Bonds		2,565,974.26	2,881,999.03	103,125.08	2.28
Georgian lari		1,195,285.67	1,200,084.62	49,033.49	0.95
GEORGIA TREASURY BOND 9.75% 27-01-27	3,178,000	1,195,285.67	1,200,084.62	49,033.49	0.95
Ghanaian cedi		1,370,688.59	1,681,914.41	54,091.59	1.33
GHANA GOVERNMENT BOND 8.35% 16-02-27	18,900,000	1,370,688.59	1,681,914.41	54,091.59	1.33
Money market instruments		11,765,310.17	12,108,643.75	247,096.55	9.56
Treasury market		11,765,310.17	12,108,643.75	247,096.55	9.56
Egyptian pound		2,434,545.83	2,451,295.03	22,542.47	1.94
EGYPT TREASURY BILLS ZCP 05-05-26	65,000,000	1,255,575.59	1,254,785.38	-	0.99
EGYPT TREASURY BILLS ZCP 17-02-26	59,000,000	1,178,970.24	1,196,509.65	22,542.47	0.94
Nigerian naira		5,251,766.39	5,545,320.27	193,375.95	4.38
NIGERIA OMO BILL ZCP 07-04-26	2,516,133,000	1,533,546.64	1,643,577.25	67,272.55	1.30
NIGERIA OMO BILL ZCP 17-02-26	2,079,340,000	1,308,740.51	1,396,873.42	58,361.14	1.10
NIGERIA OMO BILL ZCP 17-03-26	2,122,551,000	1,336,655.71	1,407,041.69	45,462.73	1.11
NIGERIA OMO BILL ZCP 24-02-26	1,641,500,000	1,072,823.53	1,097,827.91	22,279.53	0.87
Pakistani rupee		1,224,841.94	1,237,212.54	10,518.23	0.98
GOVERNMENT OF PAKISTAN ZCP 03-09-26	261,000,000	864,610.81	868,899.87	3,594.45	0.69
GOVERNMENT OF PAKISTAN ZCP 15-10-26	112,000,000	360,231.13	368,312.67	6,923.78	0.29
United States dollar		2,854,156.01	2,874,815.91	20,659.90	2.27
UNITED STATES TREASURY BILL ZCP 22-01-26	2,881,500	2,854,156.01	2,874,815.91	20,659.90	2.27
Total securities portfolio		101,787,708.34	105,876,539.56		83.60
Cash at bank/(bank liabilities)				17,384,347.76	13.73
Other net assets/(liabilities)				3,380,599.04	2.67
Total				126,641,486.36	100.00

UBAM - EMERGING MARKETS FRONTIER BOND

Geographical breakdown of investments as at 31/12/25

Country	% of net assets
Nigeria	7.17
Egypt	6.75
Ghana	5.08
United States of America	4.96
Ivory coast	4.59
Benin	4.46
Uganda	4.04
Argentina	3.93
Angola	2.95
Paraguay	2.71
Uruguay	2.55
Dominican Republic	2.24
El Salvador	2.21
Sri Lanka	2.16
Ecuador	2.11
Costa Rica	2.05
Venezuela	1.91
Gabon	1.83
Ireland	1.80
Guatemala	1.79
Senegal	1.69
Netherlands	1.66
Cameroon	1.34
Ukraine	1.33
Jamaica	1.18
Honduras	1.11
Pakistan	0.98
Georgia	0.95
Zambia	0.90
Armenia	0.90
Morocco	0.82
Uzbekistan	0.75
Mongolia	0.50
United Kingdom	0.48
Rwanda	0.44
Montenegro	0.42
Bosnia & Herzegovina	0.39
Philippines	0.23
Tajikistan	0.15
Albania	0.09
Total	83.60

Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Bonds of States, provinces and municipalities	73.80
Other	4.38
Supranational Organisations	2.73
Holding and finance companies	2.21
Banks and other financial institutions	0.48
Total	83.60

UBAM - EUR FLOATING RATE NOTES (formerly UBAM - DYNAMIC EURO BOND)

Statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		445,000,719.81
Securities portfolio at market value	2.2	436,241,210.65
<i>Cost price</i>		435,337,457.18
Cash at banks and liquidities		1,293,890.66
Other liquid assets	11	463,162.88
Receivable on subscriptions		5,070,559.83
Net unrealised appreciation on financial futures	2.8	8,903.53
Interests receivable on securities portfolio		1,922,992.26
Liabilities		3,174,592.38
Other liquid liabilities	11	416.24
Payable on investments purchased		2,514,252.62
Payable on redemptions		371,946.61
Net unrealised depreciation on forward foreign exchange contracts	2.7	92,177.38
Expenses payable		195,799.53
Net asset value		441,826,127.43

UBAM - EUR FLOATING RATE NOTES (formerly UBAM - DYNAMIC EURO BOND)

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
Income		9,522,668.44
Interests on bonds, net		9,435,901.73
Interests received on swaps		3.41
Bank interests on cash accounts		86,763.30
Expenses		875,418.59
Management fees	3	500,912.28
Service fees	5	167,348.57
General Distributor and Marketing fees	6	13,763.92
Audit fees		9,681.67
Legal fees		3,517.89
Transaction fees	2.12	7,452.94
Directors fees		1,870.32
Subscription tax ("Taxe d'abonnement")	7	97,972.25
Interests paid on bank overdraft		1,663.42
Interests paid on swaps		8.36
Other expenses	12	71,226.97
Net income / (loss) from investments		8,647,249.85
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	3,150,050.77
- forward foreign exchange contracts	2.7	-302,824.23
- financial futures	2.8	821,850.97
- swaps	2.9	-6.86
- foreign exchange	2.4	-16,980.50
Net realised profit / (loss)		12,299,340.00
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-2,079,706.82
- forward foreign exchange contracts	2.7	-80,301.82
- financial futures	2.8	-276,806.47
Net increase / (decrease) in net assets as a result of operations		9,862,524.89
Dividends distributed	8	-846,339.75
Subscriptions of capitalisation shares		395,115,542.22
Subscriptions of distribution shares		15,366,545.70
Redemptions of capitalisation shares		-305,345,619.24
Redemptions of distribution shares		-2,277,790.41
Net increase / (decrease) in net assets		111,874,863.41
Net asset value at the beginning of the year		329,951,264.02
Net asset value at the end of the year		441,826,127.43

UBAM - EUR FLOATING RATE NOTES (formerly UBAM - DYNAMIC EURO BOND)

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	441,826,127.43	329,951,264.02	256,053,197.04
A - Capitalisation EUR shares				
Number of shares		305,902.808	314,222.649	241,402.637
Net asset value per share	EUR	277.64	269.86	257.39
A - Distribution EUR shares				
Number of shares		6,213.576	6,591.050	8,112.506
Net asset value per share	EUR	160.08	162.03	160.90
Dividend per share		6.48	6.51	1.40
AH - Capitalisation CHF shares				
Number of shares		4,291.998	4,314.575	2,437.894
Net asset value per share	CHF	313.80	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	123.53	117.68	110.78
A+ - Capitalisation EUR shares				
Number of shares		162,236.033	380,842.147	61,003.749
Net asset value per share	EUR	111.82	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	102.11	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	120.33	114.42	107.41
A+H - Capitalisation CHF shares				
Number of shares		7,674.776	6,376.756	3,255.620
Net asset value per share	CHF	106.00	105.36	103.01
I - Capitalisation EUR shares				
Number of shares		787,917.026	454,049.278	397,654.023
Net asset value per share	EUR	287.46	279.09	265.86
I - Distribution EUR shares				
Number of shares		236,933.252	103,420.344	108,860.344
Net asset value per share	EUR	96.41	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	106.01	102.80	-
IH - Capitalisation CHF shares				
Number of shares		12,601.765	19,175.827	15,685.529
Net asset value per share	CHF	101.55	100.89	98.58
IH - Capitalisation USD shares				
Number of shares		485.379	485.379	485.379
Net asset value per share	USD	129.40	122.99	115.38
IH - Capitalisation GBP shares				
Number of shares		-	100.000	300.000
Net asset value per share	GBP	-	121.20	113.96
I+ - Capitalisation EUR shares				
Number of shares		223,094.009	10.000	17,745.268
Net asset value per share	EUR	104.87	101.74	103.16
I+H - Capitalisation USD shares				
Number of shares		10.000	10.000	10.000
Net asset value per share	USD	120.91	114.78	107.57

UBAM - EUR FLOATING RATE NOTES (formerly UBAM - DYNAMIC EURO BOND)

Statistics

		31/12/25	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	109.76	104.30	103.70
Dividend per share		-	5.84	2.58
U - Capitalisation EUR shares				
Number of shares		188,532.194	238,960.842	212,479.525
Net asset value per share	EUR	108.84	105.77	100.84
U - Distribution EUR shares				
Number of shares		31,323.940	14,666.576	22,139.723
Net asset value per share	EUR	99.36	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		208,762.161	154,928.167	212,788.032
Net asset value per share	EUR	111.99	108.72	103.55
U+ - Distribution EUR shares				
Number of shares		19,576.411	26,608.210	18,671.490
Net asset value per share	EUR	102.06	103.27	102.52
Dividend per share		4.23	4.25	0.99
U+H - Capitalisation USD shares				
Number of shares		7,995.946	8,282.764	8,558.262
Net asset value per share	USD	120.47	114.48	107.40
U+H - Capitalisation CHF shares				
Number of shares		42,281.387	57,100.834	48,339.029
Net asset value per share	CHF	106.17	105.47	103.05
R - Capitalisation EUR shares				
Number of shares		7,336.590	12,305.742	655.154
Net asset value per share	EUR	111.12	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	112.17	108.96	103.85

UBAM - EUR FLOATING RATE NOTES (formerly UBAM - DYNAMIC EURO BOND)

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A - Capitalisation EUR shares	314,222.649	128,537.547	136,857.388	305,902.808
A - Distribution EUR shares	6,591.050	1,486.588	1,864.062	6,213.576
AH - Capitalisation CHF shares	4,314.575	6.075	28.652	4,291.998
AH - Capitalisation GBP shares	5,684.204	0.000	0.000	5,684.204
A+ - Capitalisation EUR shares	380,842.147	575,440.090	794,046.204	162,236.033
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	2,528.512	1,230.492	7,674.776
I - Capitalisation EUR shares	454,049.278	873,597.487	539,729.739	787,917.026
I - Distribution EUR shares	103,420.344	133,512.908	0.000	236,933.252
Im+ - Distribution EUR shares	10.000	0.000	0.000	10.000
IH - Capitalisation CHF shares	19,175.827	2,764.707	9,338.769	12,601.765
IH - Capitalisation USD shares	485.379	0.000	0.000	485.379
IH - Capitalisation GBP shares	100.000	110.000	210.000	0.000
I+ - Capitalisation EUR shares	10.000	246,495.806	23,411.797	223,094.009
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	65,525.929	115,954.577	188,532.194
U - Distribution EUR shares	14,666.576	20,779.041	4,121.677	31,323.940
UH - Distribution GBP shares	829.000	0.000	829.000	0.000
U+ - Capitalisation EUR shares	154,928.167	102,682.890	48,848.896	208,762.161
U+ - Distribution EUR shares	26,608.210	1,448.055	8,479.854	19,576.411
U+H - Capitalisation USD shares	8,282.764	0.000	286.818	7,995.946
U+H - Capitalisation CHF shares	57,100.834	2,147.025	16,966.472	42,281.387
R - Capitalisation EUR shares	12,305.742	6,095.085	11,064.237	7,336.590
Z - Capitalisation EUR shares	34,200.000	33,200.000	34,200.000	33,200.000

UBAM - EUR FLOATING RATE NOTES (formerly UBAM - DYNAMIC EURO BOND)

Statement of investments and other net assets as at 31/12/25

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		435,337,457.18	436,241,210.65	1,922,992.26	98.74
Bonds		81,669,204.70	82,118,941.65	820,025.40	18.59
Euro		81,669,204.70	82,118,941.65	820,025.40	18.59
ABERTIS INFRA 2.375% 27-09-27	3,000,000	2,970,150.00	2,988,315.00	18,544.52	0.68
AMERICAN TOWER 0.5% 15-01-28	3,000,000	2,870,660.00	2,874,300.00	14,383.56	0.65
AMERICAN TOWER 4.125% 16-05-27	2,500,000	2,561,208.00	2,548,250.00	64,700.34	0.58
ARCELLOR MITTAL 4.875% 26-09-26	4,000,000	4,119,920.00	4,062,320.00	51,287.67	0.92
BK IRELAND GROUP 4.875% 16-07-28	1,000,000	1,041,140.00	1,034,120.00	22,438.36	0.23
CK HUTCHISON FINANCE 16 2.0% 06-04-28	2,700,000	2,653,479.00	2,656,476.00	39,797.26	0.60
DEUTSCHE BK 5.375% 11-01-29	400,000	419,356.00	418,940.00	20,852.05	0.09
EDP S.A 1.625% 15-04-27	3,000,000	2,925,065.00	2,971,785.00	34,726.03	0.67
ENEL FINANCE INTL NV 0.375% 17-06-27	2,500,000	2,349,005.00	2,426,962.50	5,059.93	0.55
ENEL FINANCE INTL NV 3.375% 23-07-28	1,000,000	1,021,590.00	1,017,990.00	14,886.99	0.23
ENGIE 1.5% 27-03-28 EMTN	4,000,000	3,902,740.00	3,907,880.00	45,863.01	0.88
EON INTL FINANCE BV 1.25% 19-10-27	1,400,000	1,341,760.00	1,369,690.00	3,500.00	0.31
FISERV 1.125% 01-07-27	3,000,000	2,922,690.00	2,931,060.00	16,921.23	0.66
FISERV FUNDING ULC 2.875% 15-06-28	1,500,000	1,512,855.00	1,498,500.00	23,511.99	0.34
GENERAL MOTORS FINANCIAL CO INC 0.6% 20-05-27	3,500,000	3,332,300.00	3,412,570.00	12,945.21	0.77
GENERAL MOTORS FINANCIAL CO INC 3.9% 12-01-28	1,500,000	1,533,450.00	1,528,605.00	56,576.71	0.35
INFINEON TECHNOLOGIES AG 3.375% 26-02-27	3,400,000	3,442,602.00	3,432,861.00	96,830.14	0.78
ITALGAS 1.608% 31-10-27	1,800,000	1,764,882.50	1,771,263.00	4,837.22	0.40
JOHNSON NTROLS INTL PLC TY 0.375% 15-09-27	5,000,000	4,778,394.00	4,820,325.00	5,496.58	1.09
KINDER MORGAN 2.25% 16-03-27	3,750,000	3,701,537.50	3,741,112.50	67,037.67	0.85
KONINKLIJKE AHOLD DELHAIZE NV 3.5% 04-04-28	1,500,000	1,535,385.00	1,527,247.50	38,979.45	0.35
LOGICOR FINANCING SARL 1.625% 15-07-27	4,730,000	4,657,110.70	4,659,310.15	35,588.39	1.05
MMS USA 1.25% 13-06-28 EMTN	2,000,000	1,920,880.00	1,928,600.00	13,767.12	0.44
NATL GRID 0.163% 20-01-28 EMTN	2,600,000	2,414,214.00	2,472,990.00	4,005.78	0.56
NATL GRID NORTH AMERICA 4.151% 12-09-27	1,600,000	1,655,712.00	1,640,464.00	20,015.78	0.37
NATURGY FINANCE BV 1.5% 29-01-28	1,000,000	975,400.00	977,675.00	13,808.22	0.22
REPSOL INTL FINANCE BV 0.25% 02-08-27	500,000	462,925.00	483,175.00	517.12	0.11
SCHLUMBERGER FINANCE BV 1.375% 28-10-26	1,500,000	1,466,085.00	1,488,547.50	3,616.44	0.34
SG 0.5% 12-06-29	6,000,000	5,652,180.00	5,663,550.00	16,602.74	1.28
SSE 1.375% 04-09-27 EMTN	3,000,000	2,905,730.00	2,943,795.00	13,335.62	0.67
TAKEDA PHARMACEUTICAL 0.75% 09-07-27	1,000,000	936,840.00	972,995.00	3,595.89	0.22
THERMO FISHER SCIENTIFIC 0.5% 01-03-28	1,500,000	1,434,363.00	1,436,932.50	6,267.12	0.33
UPJOHN FINANCE BV 1.362% 23-06-27	4,000,000	3,918,880.00	3,929,220.00	28,508.71	0.89
VONOVIA SE 0.375% 16-06-27	600,000	568,716.00	581,115.00	1,220.55	0.13
Floating rate notes		353,668,252.48	354,122,269.00	1,102,966.86	80.15
Euro		353,668,252.48	354,122,269.00	1,102,966.86	80.15
ABN AMRO BK E3R+0.48% 21-01-28	5,500,000	5,513,867.78	5,517,050.00	27,009.59	1.25
ABN AMRO BK E3R+0.5% 28-02-29	3,000,000	3,002,100.00	3,001,935.00	7,064.75	0.68
AUSTRALIA NEW ZEALAND BKING MELBOUR E3R+0.48% 29-10-27	4,000,000	4,012,680.00	4,013,360.00	17,948.00	0.91
BANK OF MONTREAL E3R+0.65% 28-10-29	7,800,000	7,801,995.00	7,804,563.00	37,820.68	1.77
BANK OF NOVA SCOTIA E3R+0.53% 10-06-27	1,400,000	1,400,766.89	1,403,801.00	2,122.51	0.32
BANK OF NOVA SCOTIA E3R+0.65% 06-11-29	4,000,000	4,001,000.00	4,001,860.00	16,280.00	0.91
BANK OF NOVA SCOTIA E3R+0.75% 06-03-29	4,100,000	4,102,065.25	4,116,420.50	7,347.54	0.93

UBAM - EUR FLOATING RATE NOTES (formerly UBAM - DYNAMIC EURO BOND)

Statement of investments and other net assets as at 31/12/25

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 BFCM E3R+0.52% 19-09-28	4,000,000	4,001,530.00	4,003,460.00	3,425.33	0.91
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM E3R+0.52% 28-02-28	4,100,000	4,097,905.00	4,105,945.00	9,730.33	0.93
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM E3R+0.64% 05-03-27	1,500,000	1,508,830.00	1,505,947.50	2,891.42	0.34
BARCLAYS E3R+0.8% 08-05-28	3,900,000	3,910,242.50	3,913,591.50	15,458.95	0.89
BARCLAYS E3R+1.1% 14-05-29	6,000,000	6,035,841.00	6,056,040.00	24,659.33	1.37
BBVA E3R+0.45% 07-06-27 EMTN	6,000,000	6,007,766.00	6,018,930.00	9,602.50	1.36
BK AMERICA E3R+0.53% 28-01-28	2,000,000	2,003,780.00	2,003,570.00	9,251.56	0.45
BK AMERICA E3R+0.6% 30-10-29	7,000,000	7,001,185.00	7,003,535.00	32,385.11	1.59
BMW INTL INVESTMENT E3R+0.16% 05-06-26	3,000,000	2,996,520.00	3,000,210.00	4,742.83	0.68
BNP PAR E3R+0.75% 20-03-29	8,000,000	8,008,223.50	8,025,880.00	5,570.00	1.82
BPCE E3R+0.61% 08-03-27 EMTN	6,000,000	6,021,577.71	6,021,810.00	10,215.83	1.36
CAIXABANK E3R+0.6% 19-09-28	5,000,000	5,002,508.33	5,018,525.00	4,415.00	1.14
CAIXABANK E3R+0.65% 26-06-29	5,000,000	5,015,530.00	5,019,050.00	741.11	1.14
CAN IMP BK E3R+0.62% 03-02-28	2,000,000	2,000,530.00	2,003,610.00	8,603.33	0.45
CAN IMP BK E3R+0.7% 29-01-27	1,000,000	1,000,938.05	1,003,845.00	4,872.00	0.23
CAN IMP BK E3R+0.8% 18-10-28	4,600,000	4,609,989.00	4,619,849.00	25,796.80	1.05
CARLSBERG BREWERIES AS E3R+0.4% 28-02-27	6,000,000	6,007,398.82	6,009,150.00	13,579.50	1.36
CATERPILLAR FINANCIAL SERVICES E3R+0.37% 10-06-27	3,200,000	3,201,596.00	3,207,296.00	4,552.80	0.73
CITIGROUP E3R+0.6% 14-05-28	3,000,000	3,003,196.96	3,007,980.00	10,371.33	0.68
CITIGROUP E3R+1.1% 29-04-29	7,000,000	7,045,800.00	7,085,890.00	39,004.00	1.60
COOPERATIEVE RABOBANK UA E3R+0.57% 16- 07-28	7,000,000	6,996,065.30	7,010,500.00	38,289.22	1.59
CW BK AUST E3R+0.48% 15-12-27	7,000,000	7,009,398.00	7,023,030.00	8,026.67	1.59
DANONE E3R+0.27% 08-09-27 EMTN	6,000,000	6,004,180.00	6,005,550.00	8,912.50	1.36
DANSKE BK E3R+0.5% 01-10-28	3,000,000	3,002,555.00	3,002,535.00	19,079.67	0.68
DANSKE BK E3R+0.6% 10-04-29	6,000,000	5,999,284.00	6,018,030.00	35,793.00	1.36
DEUTSCHE BK E3R+0.55% 18-08-27	7,500,000	7,508,055.00	7,506,337.50	23,461.88	1.70
DIAGEO FINANCE E3R+0.3% 20-06-26	6,000,000	6,002,840.00	6,003,960.00	3,502.50	1.36
DNB BANK A E3R+0.5% 08-08-29	6,500,000	6,502,675.00	6,508,905.00	23,002.42	1.47
EDF E3R+0.32% 28-11-27 EMTN	6,500,000	6,491,701.00	6,494,215.00	14,234.46	1.47
GOLD SACH GR E3R+0.68% 18-12-29	4,300,000	4,300,000.00	4,303,784.00	4,249.95	0.97
GOLD SACH GR E3R+0.8% 23-01-29	4,000,000	4,006,119.42	4,019,340.00	21,758.00	0.91
INTE E3R+0.6% 16-04-27	6,000,000	6,015,190.00	6,020,010.00	33,199.33	1.36
JPM CHASE E3R+0.61% 06-06-28	7,000,000	7,018,465.71	7,023,275.00	11,918.47	1.59
KBC GROUPE E3R+0.6% 16-10-29	3,500,000	3,500,340.00	3,500,070.00	19,366.28	0.79
KBC GROUPE E3R+0.65% 03-09-28	6,000,000	6,000,170.00	6,015,300.00	12,646.67	1.36
KONINKLIJKE AHOLD DELHAIZE NV E3R+0.3% 11- 03-26	3,000,000	3,006,552.00	3,001,425.00	3,980.00	0.68
LLOYDS BANK CORPORATE MKTS PLC E E3R+0.5% 22-09-28	6,000,000	6,009,080.00	6,010,950.00	3,802.51	1.36
LLOYDS BANKING GROUP E3R+0.63% 04-03-28	3,800,000	3,801,580.00	3,811,077.00	7,618.05	0.86
MORGAN STANLEY E3R+0.6% 04-05-29	7,000,000	6,999,840.00	7,000,000.00	27,195.00	1.58
MORGAN STANLEY E3R+1.0% 05-04-28	3,300,000	3,305,562.86	3,321,450.00	23,650.00	0.75
NATL WESTMINSTER BANK E3R+0.6% 11-06-28	8,500,000	8,520,825.00	8,536,040.00	12,693.34	1.93
NEW YORK LIFE GLOBAL FUNDING E3R+0.45% 09-07-27	3,500,000	3,502,240.00	3,504,322.50	20,004.15	0.79
NORDEA BKP E3R+0.65% 21-02-29	9,000,000	9,011,815.00	9,024,975.00	27,310.89	2.04
PERNOD RICARD E3R+0.3% 04-11-27	5,000,000	4,999,150.00	4,997,175.00	18,525.00	1.13
RCI BANQUE E3R+0.71% 14-09-26	3,000,000	3,008,250.00	3,004,740.00	3,746.67	0.68

UBAM - EUR FLOATING RATE NOTES (formerly UBAM - DYNAMIC EURO BOND)

Statement of investments and other net assets as at 31/12/25

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
ROYAL BANK OF CANADA E3R+0.6% 02-07-28	2,000,000	1,999,829.63	2,003,570.00	13,160.00	0.45
ROYAL BANK OF CANADA E3R+0.78% 13-06-29	7,000,000	7,020,788.00	7,027,230.00	8,960.00	1.59
SANOFI E3R+0.3% 11-03-27 EMTN	6,000,000	6,006,101.00	6,009,000.00	7,960.00	1.36
SANTANDER UK E3R+0.6% 24-03-28	6,000,000	6,003,662.00	6,029,640.00	3,059.00	1.36
SCHNEIDER ELECTRIC SE E3R+0.25% 02-09-27	6,500,000	6,503,465.00	6,505,265.00	12,095.42	1.47
SIEMENS FINANCIERINGSMAATNV E3R+0.3% 27-05-27	6,000,000	6,005,593.00	6,009,750.00	13,407.34	1.36
SNAM E3R+0.4% 15-04-26 EMTN	4,500,000	4,510,694.40	4,502,610.00	23,350.25	1.02
STANDARD CHARTERED BANK E3R+0.45% 15-01-27	6,000,000	6,005,167.50	6,005,700.00	31,775.33	1.36
SWEDBANK AB E3R+0.43% 30-08-27	4,000,000	4,011,000.00	4,010,060.00	9,163.00	0.91
THERMO FISHER SCIENTIFIC FINANCE I BV E3R+0.28% 01-12-27	4,700,000	4,700,000.00	4,701,739.00	9,168.92	1.06
TORONTO DOMINION BANK E3R+0.58% 10-09-27	2,500,000	2,501,100.21	2,510,675.00	3,863.13	0.57
TORONTO DOMINION BANK E3R+0.7% 28-07-28	5,500,000	5,520,525.00	5,526,812.50	27,104.00	1.25
UBS GROUP AG E3R+0.98% 12-05-29	7,500,000	7,522,401.90	7,569,900.00	30,471.88	1.71
VINCI E3R+0.25% 13-05-26 EMTN	4,000,000	4,001,040.00	4,001,600.00	12,170.67	0.91
VINCI E3R+0.35% 14-01-27 EMTN	700,000	700,623.00	700,238.00	3,577.82	0.16
VOLVO TREASURY AB E3R+0.35% 26-08-27	6,000,000	6,003,168.00	6,002,760.00	14,052.50	1.36
VONOVIA SE E3R+0.85% 14-04-27	4,000,000	4,013,188.33	4,007,960.00	24,778.00	0.91
WELLS FARGO E3R+0.7% 22-07-28	8,800,000	8,797,200.43	8,823,760.00	46,456.67	2.00
WESTPAC BANKING E3R+0.48% 14-01-28	5,000,000	5,005,409.00	5,013,900.00	26,964.17	1.13
Total securities portfolio		435,337,457.18	436,241,210.65		98.74
Cash at bank/(bank liabilities)				1,293,890.66	0.29
Other net assets/(liabilities)				4,291,026.12	0.97
Total				441,826,127.43	100.00

UBAM - EUR FLOATING RATE NOTES (formerly UBAM - DYNAMIC EURO BOND)

Geographical breakdown of investments as at 31/12/25

Country	% of net assets
United States of America	18.98
France	16.06
United Kingdom	11.72
Netherlands	10.29
Canada	9.51
Spain	4.31
Australia	3.63
Germany	3.61
Denmark	3.40
Italy	2.78
Sweden	2.27
Belgium	2.16
Finland	2.04
Luxembourg	1.98
Switzerland	1.71
Norway	1.47
Ireland	1.33
Portugal	0.67
Hong Kong	0.60
Japan	0.22
Total	98.74

Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Banks and other financial institutions	59.13
Holding and finance companies	15.25
Utilities	5.27
Tobacco and alcoholic drinks	2.49
Road vehicles	2.48
Real Estate companies	2.27
Pharmaceuticals and cosmetics	1.58
Petroleum	1.55
Electrical engineering and electronics	1.47
Foods and non alcoholic drinks	1.36
Electronics and semiconductors	1.10
Building materials and trade	1.06
Retail trade and department stores	1.03
Coal mining and steel industry	0.92
Transportation	0.68
Internet and Internet services	0.66
Graphic art and publishing	0.44
Total	98.74

UBAM - EURO CORPORATE IG SOLUTION

Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		430,058,088.19
Securities portfolio at market value	2.2	376,938,771.40
<i>Cost price</i>		375,076,194.52
Cash at banks and liquidities		17,972,507.19
Other liquid assets	11	22,185,606.74
Net unrealised appreciation on forward foreign exchange contracts	2.7	10,874.77
Net unrealised appreciation on swaps	2.9	11,075,087.67
Interests receivable on securities portfolio		1,741,441.09
Interests receivable on swaps		133,799.33
Liabilities		22,461,761.00
Other liquid liabilities	11	21,552,183.03
Payable on redemptions		379,669.92
Net unrealised depreciation on financial futures	2.8	277,027.64
Expenses payable		252,880.41
Net asset value		407,596,327.19

UBAM - EURO CORPORATE IG SOLUTION

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
Income		9,374,499.04
Interests on bonds, net		7,383,192.67
Interests received on swaps		1,357,649.09
Bank interests on cash accounts		633,657.28
Expenses		2,114,142.91
Management fees	3	677,572.78
Service fees	5	735,745.52
General Distributor and Marketing fees	6	11,860.41
Audit fees		11,885.46
Legal fees		3,463.68
Transaction fees	2.12	10,244.86
Directors fees		2,394.13
Subscription tax ("Taxe d'abonnement")	7	64,492.41
Interests paid on bank overdraft		67,274.40
Interests paid on swaps		475,445.20
Other expenses	12	53,764.06
Net income / (loss) from investments		7,260,356.13
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,086,203.44
- forward foreign exchange contracts	2.7	386,922.67
- financial futures	2.8	543,126.97
- swaps	2.9	3,912,877.34
- foreign exchange	2.4	-1,313,699.03
Net realised profit / (loss)		11,875,787.52
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-5,020,802.52
- forward foreign exchange contracts	2.7	464,507.86
- financial futures	2.8	-266,517.33
- swaps	2.9	1,840,498.67
Net increase / (decrease) in net assets as a result of operations		8,893,474.20
Dividends distributed	8	-924,961.83
Subscriptions of capitalisation shares		44,896,695.91
Subscriptions of distribution shares		2,986,814.35
Redemptions of capitalisation shares		-140,315,688.60
Redemptions of distribution shares		-9,264,602.02
Net increase / (decrease) in net assets		-93,728,267.99
Net asset value at the beginning of the year		501,324,595.18
Net asset value at the end of the year		407,596,327.19

UBAM - EURO CORPORATE IG SOLUTION

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	407,596,327.19	501,324,595.18	684,519,590.28
A - Capitalisation EUR shares				
Number of shares		204,482.297	255,707.169	314,152.209
Net asset value per share	EUR	103.55	101.40	98.74
A - Distribution EUR shares				
Number of shares		21,753.359	24,772.634	19,625.850
Net asset value per share	EUR	96.13	96.88	97.08
Dividend per share		2.76	2.71	-
AH - Capitalisation CHF shares				
Number of shares		19,305.404	19,726.330	17,126.395
Net asset value per share	CHF	104.30	104.55	104.49
AH - Capitalisation USD shares				
Number of shares		634.899	3,490.318	3,490.320
Net asset value per share	USD	109.97	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	87.87	88.08	88.78
Dividend per share		3.89	4.28	4.23
I - Capitalisation EUR shares				
Number of shares		3,172,773.100	3,726,145.582	4,210,721.561
Net asset value per share	EUR	104.79	102.45	99.61
I - Distribution EUR shares				
Number of shares		249,397.775	243,405.235	286,518.085
Net asset value per share	EUR	91.86	92.52	92.67
Dividend per share		2.73	2.68	2.79
IH - Capitalisation CHF shares				
Number of shares		3,565.859	4,420.859	8,602.876
Net asset value per share	CHF	95.95	96.02	95.81
IH - Capitalisation USD shares				
Number of shares		3,999.064	7,599.432	8,111.311
Net asset value per share	USD	115.49	110.54	105.85
IH - Capitalisation GBP shares				
Number of shares		740.000	740.000	740.000
Net asset value per share	GBP	134.73	129.18	123.97
IH - Distribution GBP shares				
Number of shares		1,587.185	1,906.781	2,142.331
Net asset value per share	GBP	91.22	91.36	91.71
Dividend per share		3.94	4.01	4.15
U - Capitalisation EUR shares				
Number of shares		199,692.765	497,803.154	435,434.705
Net asset value per share	EUR	104.31	102.03	99.27
U - Distribution EUR shares				
Number of shares		37,911.137	71,506.751	72,051.740
Net asset value per share	EUR	91.52	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	91.34	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	110.53	105.84	101.41

UBAM - EURO CORPORATE IG SOLUTION

Statistics

		31/12/25	31/12/24	31/12/23
R - Capitalisation EUR shares				
Number of shares		1,113.195	1,113.783	1,113.783
Net asset value per share	EUR	111.08	109.59	107.53
Y - Distribution EUR shares				
Number of shares		4,582.059	42,844.596	1,596,642.598
Net asset value per share	EUR	89.74	90.29	90.33
Dividend per share		2.66	2.61	2.72
Z - Capitalisation EUR shares				
Number of shares		3,836.000	26,696.000	71,778.000
Net asset value per share	EUR	99.88	94.08	91.34

UBAM - EURO CORPORATE IG SOLUTION

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A - Capitalisation EUR shares	255,707.169	16,855.710	68,080.582	204,482.297
A - Distribution EUR shares	24,772.634	521.322	3,540.597	21,753.359
AH - Capitalisation CHF shares	19,726.330	1,130.000	1,550.926	19,305.404
AH - Capitalisation USD shares	3,490.318	0.000	2,855.419	634.899
AH - Distribution USD shares	1,096.807	0.000	0.000	1,096.807
I - Capitalisation EUR shares	3,726,145.582	376,808.899	930,181.381	3,172,773.100
I - Distribution EUR shares	243,405.235	26,656.548	20,664.008	249,397.775
IH - Capitalisation CHF shares	4,420.859	0.000	855.000	3,565.859
IH - Capitalisation USD shares	7,599.432	0.000	3,600.368	3,999.064
IH - Capitalisation GBP shares	740.000	0.000	0.000	740.000
IH - Distribution GBP shares	1,906.781	106.579	426.175	1,587.185
U - Capitalisation EUR shares	497,803.154	34,963.222	333,073.611	199,692.765
U - Distribution EUR shares	71,506.751	5,276.000	38,871.614	37,911.137
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	447.939	448.527	1,113.195
Y - Distribution EUR shares	42,844.596	0.000	38,262.537	4,582.059
Z - Capitalisation EUR shares	26,696.000	3,836.000	26,696.000	3,836.000

UBAM - EURO CORPORATE IG SOLUTION

Statement of investments and other net assets as at 31/12/25

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		375,076,194.52	376,938,771.40	1,741,441.09	92.48
Bonds		375,076,194.52	376,938,771.40	1,741,441.09	92.48
Euro		375,076,194.52	376,938,771.40	1,741,441.09	92.48
BUNDSOBLIGATION 1.3% 15-10-27	36,520,000	35,609,872.79	36,040,857.60	100,154.85	8.84
CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.75% 25-11-32	4,000,000	3,962,640.00	3,894,560.00	10,849.32	0.96
GERMANY 2.4 23-28 19/10A	25,370,000	25,434,886.94	25,503,065.65	121,776.00	6.26
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-29	65,840,000	59,410,724.63	60,664,646.80	-	14.88
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	66,750,000	58,379,262.01	59,878,421.25	-	14.69
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	65,230,000	56,051,159.33	56,836,203.60	-	13.94
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	100,000	54,698.00	43,400.00	-	0.01
REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-28	42,200,000	40,762,777.41	40,819,849.00	184,408.22	10.01
REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	100,000	88,610.00	70,758.50	680.55	0.02
REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	20,000,000	20,230,849.24	19,553,300.00	402,027.40	4.80
REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	13,000,000	12,769,770.00	12,685,205.00	316,008.31	3.11
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-33	31,000,000	31,541,307.10	30,784,860.00	304,734.25	7.55
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-34	30,600,000	30,779,637.07	30,163,644.00	300,802.19	7.40
Total securities portfolio		375,076,194.52	376,938,771.40		92.48
Cash at bank/(bank liabilities)				17,972,507.19	4.41
Other net assets/(liabilities)				12,685,048.60	3.11
Total				407,596,327.19	100.00

UBAM - EURO CORPORATE IG SOLUTION

Geographical breakdown of investments as at 31/12/25

Country	% of net assets
Germany	91.52
France	0.96
Total	92.48

Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Bonds of States, provinces and municipalities	91.52
Other	0.96
Total	92.48

UBAM - GLOBAL FLEXIBLE BOND (formerly UBAM - ABSOLUTE RETURN FIXED INCOME)

Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		63,523,240.27
Securities portfolio at market value	2.2	57,020,423.02
<i>Cost price</i>		59,104,075.51
Cash at banks and liquidities		732,102.83
Other liquid assets	11	4,176,783.41
Net unrealised appreciation on forward foreign exchange contracts	2.7	23,290.09
Net unrealised appreciation on swaps	2.9	1,005,129.69
Interests receivable on securities portfolio		548,172.53
Interests receivable on swaps		17,338.70
Liabilities		3,953,119.37
Other liquid liabilities	11	3,400,879.93
Payable on redemptions		187,467.18
Net unrealised depreciation on financial futures	2.8	246,161.91
Expenses payable		118,610.35
Net asset value		59,570,120.90

UBAM - GLOBAL FLEXIBLE BOND (formerly UBAM - ABSOLUTE RETURN FIXED INCOME)

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
Income		2,488,641.49
Dividends on securities portfolio, net		4,548.60
Interests on bonds, net		1,656,216.35
Interests received on swaps		702,327.31
Bank interests on cash accounts		125,549.23
Expenses		711,598.73
Management fees	3	379,196.51
Service fees	5	144,501.71
General Distributor and Marketing fees	6	72,692.89
Audit fees		1,792.74
Legal fees		2,672.46
Transaction fees	2.12	14,357.42
Directors fees		345.03
Subscription tax ("Taxe d'abonnement")	7	23,531.55
Interests paid on bank overdraft		12,430.73
Interests paid on swaps		43,912.81
Other expenses	12	16,164.88
Net income / (loss) from investments		1,777,042.76
Net realised profit / (loss) on:		
- sales of investment securities	2.2, 2.3	1,842,827.29
- forward foreign exchange contracts	2.7	712,424.47
- financial futures	2.8	651,428.66
- swaps	2.9	-106,254.33
- foreign exchange	2.4	-1,957,014.03
Net realised profit / (loss)		2,920,454.82
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-2,432,620.36
- forward foreign exchange contracts	2.7	-442,062.06
- financial futures	2.8	160,093.86
- swaps	2.9	-23,346.80
Net increase / (decrease) in net assets as a result of operations		182,519.46
Dividends distributed	8	-168,524.33
Subscriptions of capitalisation shares		5,428,495.57
Redemptions of capitalisation shares		-31,900,457.20
Redemptions of distribution shares		-1,218,819.62
Net increase / (decrease) in net assets		-27,676,786.12
Net asset value at the beginning of the year		87,246,907.02
Net asset value at the end of the year		59,570,120.90

UBAM - GLOBAL FLEXIBLE BOND (formerly UBAM - ABSOLUTE RETURN FIXED INCOME)

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	59,570,120.90	87,246,907.02	119,242,480.60
A - Capitalisation EUR shares				
Number of shares		82,252.506	87,424.138	112,603.337
Net asset value per share	EUR	100.18	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	77.62	77.46	79.86
Dividend per share		3.45	2.49	-
AH - Capitalisation CHF shares				
Number of shares		1,866.959	2,038.309	3,428.762
Net asset value per share	CHF	1,387.87	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	99.08	98.78	102.43
Dividend per share		1.99	1.20	-
AH - Capitalisation USD shares				
Number of shares		103,187.907	151,891.949	192,624.030
Net asset value per share	USD	118.70	110.84	108.97
AH - Capitalisation GBP shares				
Number of shares		13,523.859	18,153.771	19,198.154
Net asset value per share	GBP	357.97	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	96.79	96.07	99.24
Dividend per share		5.58	4.57	2.74
AP - Capitalisation EUR shares				
Number of shares		73,185.091	95,015.128	87,968.660
Net asset value per share	EUR	107.86	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		42,170.083	44,906.100	51,018.117
Net asset value per share	USD	129.79	120.90	118.57
APH - Capitalisation GBP shares				
Number of shares		430.000	430.000	1,939.664
Net asset value per share	GBP	120.83	112.78	110.91
APH - Distribution GBP shares				
Number of shares		600.000	600.000	600.000
Net asset value per share	GBP	98.13	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	103.49	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	96.51	96.15	98.96
Dividend per share		4.62	3.44	1.52
IH - Capitalisation CHF shares				
Number of shares		5,445.685	180,917.478	177,767.679
Net asset value per share	CHF	101.97	99.06	100.98

UBAM - GLOBAL FLEXIBLE BOND (formerly UBAM - ABSOLUTE RETURN FIXED INCOME)

Statistics

		31/12/25	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	130.21	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	97.62	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		85,525.428	57,779.204	73,303.648
Net asset value per share	EUR	112.99	107.11	106.34
IPH - Capitalisation USD shares				
Number of shares		33,152.400	34,024.908	185,757.971
Net asset value per share	USD	135.09	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	103.08	100.06	101.90
U - Distribution EUR shares				
Number of shares		-	10,730.189	10,730.189
Net asset value per share	EUR	-	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	99.29	92.59	90.98
UP - Capitalisation EUR shares				
Number of shares		340.000	340.000	340.000
Net asset value per share	EUR	111.16	105.58	105.01
UPH - Capitalisation GBP shares				
Number of shares		245.504	190.165	182.563
Net asset value per share	GBP	125.18	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	94.27	93.58	96.70
Dividend per share		5.86	4.89	3.31
R - Capitalisation EUR shares				
Number of shares		25,720.492	30,365.144	23,870.467
Net asset value per share	EUR	109.22	104.44	104.58

UBAM - GLOBAL FLEXIBLE BOND (formerly UBAM - ABSOLUTE RETURN FIXED INCOME)

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A - Capitalisation EUR shares	87,424.138	1,002.004	6,173.636	82,252.506
A - Distribution EUR shares	7,257.000	0.000	413.000	6,844.000
AH - Capitalisation CHF shares	2,038.309	0.000	171.350	1,866.959
AH - Distribution CHF shares	833.000	0.000	0.000	833.000
AH - Capitalisation USD shares	151,891.949	485.008	49,189.050	103,187.907
AH - Capitalisation GBP shares	18,153.771	0.000	4,629.912	13,523.859
AH - Distribution GBP shares	1,757.581	0.000	0.000	1,757.581
AP - Capitalisation EUR shares	95,015.128	419.063	22,249.100	73,185.091
APH - Capitalisation USD shares	44,906.100	2,060.057	4,796.074	42,170.083
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	175,471.793	5,445.685
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	44,416.807	16,670.583	85,525.428
IPH - Capitalisation USD shares	34,024.908	0.000	872.508	33,152.400
IPH - Capitalisation CHF shares	1,996.000	0.000	1,780.000	216.000
U - Distribution EUR shares	10,730.189	0.000	10,730.189	0.000
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	55.339	0.000	245.504
UPH - Distribution GBP shares	1,400.000	0.000	980.000	420.000
R - Capitalisation EUR shares	30,365.144	5.986	4,650.638	25,720.492

UBAM - GLOBAL FLEXIBLE BOND (formerly UBAM - ABSOLUTE RETURN FIXED INCOME)

Statement of investments and other net assets as at 31/12/25

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		53,514,837.95	51,350,456.07	548,172.53	86.20
Bonds		43,146,059.35	40,978,290.57	508,784.64	68.79
Brazilian real		3,626,307.90	2,859,778.82	161,762.32	4.80
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-29	14,066	2,535,794.43	2,024,506.09	111,102.39	3.40
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-33	6,369	1,090,513.47	835,272.73	50,659.93	1.40
Euro		25,466,656.31	25,409,794.90	266,279.90	42.66
AMGEN 2.0% 25-02-26	1,000,000	994,190.00	999,525.00	16,931.51	1.68
ASML HOLDING NV 1.375% 07-07-26	300,000	296,868.00	298,608.00	2,000.34	0.50
BANCO SANTANDER ALL SPAIN BRANCH 0.5% 24-03-27	700,000	684,054.00	697,056.50	2,704.11	1.17
BK AMERICA 1.662% 25-04-28	300,000	294,234.00	296,578.50	3,415.07	0.50
BNP PAR 2.125% 23-01-27 EMTN	1,200,000	1,193,157.00	1,199,322.00	23,893.15	2.01
BPCE 0.5% 15-09-27	300,000	291,540.00	296,032.50	439.73	0.50
BUNDSOBLIGATION 2.1% 12-04-29	300,000	296,562.00	298,351.50	4,539.45	0.50
BUNDSOBLIGATION 2.2% 13-04-28	300,000	295,433.07	300,444.00	4,737.53	0.50
CATERPILLAR FINANCIAL SERVICES 3.742% 04-09-26	300,000	304,860.00	302,758.50	3,629.23	0.51
DANSKE BK 1.375% 17-02-27 EMTN	1,000,000	987,700.00	998,730.00	11,941.78	1.68
DEUTSCHE BK 0.75% 17-02-27	500,000	490,620.00	498,922.50	3,256.85	0.84
DEUTSCHE BK 4.0% 12-07-28 EMTN	200,000	199,956.00	203,303.00	3,769.86	0.34
DNB BANK A 3.125% 21-09-27	900,000	907,056.00	904,680.00	7,782.53	1.52
EDP FIN 0.375% 16-09-26 EMTN	600,000	581,496.00	592,029.00	653.42	0.99
ENEL FINANCE INTL NV 1.125% 16-09-26	900,000	878,832.00	892,795.50	2,940.41	1.50
ENGIE 2.375% 19-05-26 EMTN	300,000	300,093.00	300,085.50	4,411.64	0.50
HSBC 3.019% 15-06-27	300,000	300,948.00	300,628.50	4,937.93	0.50
IBERDROLA FINANZAS SAU 1.25% 28-10-26	600,000	589,200.00	595,161.00	1,315.07	1.00
INTE 4.375% 29-08-27 EMTN	550,000	572,621.50	566,423.00	8,174.66	0.95
JPM CHASE 1.09% 11-03-27 EMTN	1,000,000	983,670.00	997,560.00	8,809.59	1.67
KONINKLIJKE AHOLD DELHAIZE NV 1.125% 19-03-26	600,000	592,188.00	598,479.00	5,307.53	1.00
LEG IMMOBILIEN SE 0.375% 17-01-26	500,000	490,630.00	499,487.50	1,787.67	0.84
MC DONALD S 0.9% 15-06-26 EMTN	300,000	295,344.00	298,039.50	1,472.05	0.50
NATL GRID 2.179% 30-06-26 EMTN	300,000	298,749.00	299,701.50	3,295.36	0.50
REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-27	2,100,000	2,020,676.27	2,059,533.00	4,588.36	3.46
REPUBLIQUE FEDERALE D GERMANY 1.25% 15-08-48	453,700	342,121.72	299,875.28	2,144.20	0.50
REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-46	260,000	257,857.60	226,439.20	2,457.53	0.38
REPUBLIQUE FEDERALE D GERMANY 3.25% 04-07-42	800,000	879,000.00	798,128.00	12,821.92	1.34
REPUBLIQUE FEDERALE D GERMANY 4.0% 04-01-37	1,535,200	1,774,654.65	1,683,308.42	60,735.04	2.83
REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-28	100,000	110,122.40	106,290.00	2,342.47	0.18
SCHLUMBERGER FINANCE BV 1.375% 28-10-26	700,000	687,211.00	694,655.50	1,687.67	1.17
STANDARD CHARTERED 0.9% 02-07-27	1,300,000	1,274,806.00	1,289,645.50	5,833.97	2.16
SWEDBANK AB 2.1% 25-05-27 EMTN	600,000	598,632.00	597,618.00	7,594.52	1.00
TAKEDA PHARMACEUTICAL 2.25% 21-11-26	700,000	696,132.10	699,363.00	1,726.03	1.17
UBS AG LONDON BRANCH 1.5% 10-04-26	1,200,000	1,195,476.00	1,197,456.00	13,068.49	2.01

UBAM - GLOBAL FLEXIBLE BOND (formerly UBAM - ABSOLUTE RETURN FIXED INCOME)

Statement of investments and other net assets as at 31/12/25

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
UNICREDIT 5.85% 15-11-27 EMTN	1,000,000	1,030,500.00	1,028,245.00	7,372.60	1.73
VEOLIA ENVIRONNEMENT 1.496% 30-11-26	700,000	688,401.00	695,156.00	889.40	1.17
WELLS FARGO 2.0% 27-04-26 EMTN	800,000	791,064.00	799,380.00	10,871.23	1.34
Japanese yen		6,839,833.86	5,647,176.67	6,697.51	9.48
JAPAN10 YEAR ISSUE 0.1% 20-09-30	239,600,000	1,402,478.37	1,217,912.64	363.72	2.04
JAPAN10 YEAR ISSUE 0.1% 20-12-26	242,550,000	1,491,143.29	1,307,765.44	39.71	2.20
JAPAN10 YEAR ISSUE 0.5% 20-12-32	81,200,000	495,078.76	405,236.58	66.47	0.68
JAPAN10 YEAR ISSUE 0.8% 20-03-34	89,550,000	552,817.83	446,567.57	1,087.51	0.75
JAPAN 20 YEAR ISSUE 0.4% 20-03-36	74,400,000	412,949.49	342,080.33	451.76	0.57
JAPAN 20 YEAR ISSUE 0.5% 20-09-41	66,400,000	330,478.26	261,159.27	503.98	0.44
JAPAN 30 YEAR ISSUE 0.7% 20-12-51	39,900,000	179,456.98	117,353.23	45.72	0.20
JAPAN 30 YEAR ISSUE 0.8% 20-09-47	54,700,000	272,099.80	191,508.82	664.29	0.32
JAPAN 30 YEAR ISSUE 1.9% 20-06-43	38,350,000	247,594.52	183,069.03	119.28	0.31
JAPAN 30 YEAR ISSUE 2.4% 20-09-38	51,050,000	362,594.16	278,367.84	1,859.89	0.47
JAPAN 40 YEAR ISSUE 0.7% 20-03-61	85,550,000	300,707.84	214,138.55	909.07	0.36
JAPAN5 YEAR ISSUE 0.3% 20-09-28	128,700,000	792,434.56	682,017.37	586.11	1.14
Mexican peso		3,213,674.55	3,028,206.25	18,255.54	5.08
MEXICAN BONOS 7.75% 29-05-31	663,200	3,213,674.55	3,028,206.25	18,255.54	5.08
Pound sterling		3,405,264.11	3,376,490.43	37,116.32	5.67
UNITED KINGDOM GILT 3.75% 22-10-53	708,900	704,644.73	637,681.19	5,854.96	1.07
UNITED KINGDOM GILT 4.375% 31-07-54	1,300,000	1,276,687.46	1,305,732.11	27,081.72	2.19
UNITED KINGDOM GILT 4.5% 07-06-28	1,230,000	1,423,931.92	1,433,077.13	4,179.64	2.41
South African rand		594,322.62	656,843.50	18,673.05	1.10
SOUTH AFRICA GOVERNMENT BOND 8.875% 28-02-35	12,250,000	594,322.62	656,843.50	18,673.05	1.10
Floating rate notes		10,368,778.60	10,372,165.50	39,387.89	17.41
Euro		10,368,778.60	10,372,165.50	39,387.89	17.41
ABN AMRO BK E3R+0.6% 15-01-27	1,000,000	1,007,200.00	1,003,665.00	5,616.72	1.68
AUSTRALIA NEW ZEALAND BKING MELBOUR E3R+0.4% 21-05-27	700,000	700,700.00	701,561.00	1,918.00	1.18
BANK OF MONTREAL E3R+0.47% 12-04-27	600,000	600,552.00	601,071.00	3,264.28	1.01
BBVA E3R+0.45% 07-06-27 EMTN	1,000,000	1,000,000.00	1,003,155.00	1,600.42	1.68
CAN IMP BK E3R+0.62% 03-02-28	1,200,000	1,201,630.20	1,202,166.00	5,162.00	2.02
CW BK AUST E3R+0.48% 15-12-27	600,000	601,800.00	601,974.00	688.00	1.01
DIAGEO FINANCE E3R+0.3% 20-06-26	700,000	701,036.00	700,462.00	408.63	1.18
KBC IFIMA E3R+0.35% 04-03-26	700,000	700,905.00	700,304.50	1,256.33	1.18
ROYAL BANK OF CANADA E3R+0.6% 02-07-28	1,000,000	1,000,000.00	1,001,785.00	6,580.00	1.68
SNAM E3R+0.4% 15-04-26 EMTN	850,000	851,785.00	850,493.00	4,410.60	1.43
TORONTO DOMINION BANK E3R+0.7% 28-07-28	600,000	602,280.00	602,925.00	2,956.80	1.01
VOLVO TREASURY AB E3R+0.38% 22-05-26	700,000	700,890.40	700,658.00	1,751.13	1.18
WESTPAC BANKING E3R+0.48% 14-01-28	700,000	700,000.00	701,946.00	3,774.98	1.18
Open-ended investment funds		5,589,237.56	5,669,966.95	-	9.52
Investment funds (UCITS)		5,589,237.56	5,669,966.95	-	9.52
Euro		5,589,237.56	5,669,966.95	-	9.52
UBP EURO STRATEGIC INCOME EC	5,587	5,589,237.56	5,669,966.95	-	9.52
Total securities portfolio		59,104,075.51	57,020,423.02		95.72

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

UBAM - GLOBAL FLEXIBLE BOND (formerly UBAM - ABSOLUTE RETURN FIXED INCOME)

Statement of investments and other net assets as at 31/12/25

Cash at bank/(bank liabilities)	732,102.83	1.23
Other net assets/(liabilities)	1,817,595.05	3.05
Total	59,570,120.90	100.00

UBAM - GLOBAL FLEXIBLE BOND (formerly UBAM - ABSOLUTE RETURN FIXED INCOME)

Geographical breakdown of investments as at 31/12/25

Country	% of net assets
France	13.70
Germany	11.71
Japan	10.65
United Kingdom	10.02
Netherlands	6.85
United States of America	6.20
Spain	5.86
Canada	5.72
Mexico	5.08
Brazil	4.80
Italy	4.10
Australia	3.37
Sweden	2.18
Denmark	1.68
Norway	1.52
Luxembourg	1.18
South Africa	1.10
Total	95.72

Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Bonds of States, provinces and municipalities	35.82
Banks and other financial institutions	32.39
Investment funds	9.52
Holding and finance companies	6.35
Utilities	3.60
Pharmaceuticals and cosmetics	2.85
Road vehicles	1.18
Petroleum	1.17
Retail trade and department stores	1.00
Real Estate companies	0.84
Hotels and restaurants	0.50
Electronics and semiconductors	0.50
Total	95.72

UBAM - GLOBAL HIGH YIELD SOLUTION

Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in USD</i>
Assets		9,859,498,759.74
Securities portfolio at market value	2.2	7,817,960,917.85
<i>Cost price</i>		<i>7,564,325,379.01</i>
Cash at banks and liquidities		174,338,903.41
Other liquid assets	11	539,484,606.67
Receivable for investments sold		509,700,960.99
Receivable on subscriptions		11,742,752.16
Net unrealised appreciation on forward foreign exchange contracts	2.7	31,345,076.97
Net unrealised appreciation on swaps	2.9	749,037,206.84
Interests receivable on securities portfolio		13,893,083.14
Interests receivable on swaps		11,995,251.71
Liabilities		1,164,108,703.06
Bank overdrafts		951,691.18
Other liquid liabilities	11	670,255,355.52
Payable on investments purchased		467,380,892.13
Payable on redemptions		14,661,482.21
Net unrealised depreciation on financial futures	2.8	2,400,389.06
Expenses payable		8,458,892.96
Net asset value		8,695,390,056.68

UBAM - GLOBAL HIGH YIELD SOLUTION

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in USD
Income		472,567,297.11
Interests on bonds, net		52,817,060.91
Interests received on swaps		395,190,139.04
Bank interests on cash accounts		24,494,666.49
Other income		65,430.67
Expenses		78,926,208.61
Management fees	3	20,557,915.49
Service fees	5	17,062,478.02
Audit fees		191,176.13
Legal fees		34,211.15
Transaction fees	2.12	1,318,059.28
Directors fees		37,848.65
Subscription tax ("Taxe d'abonnement")	7	1,860,406.66
Interests paid on bank overdraft		2,246,834.75
Interests paid on swaps		35,019,437.43
Other expenses	12	597,841.05
Net income / (loss) from investments		393,641,088.50
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	169,246,508.73
- forward foreign exchange contracts	2.7	227,273,969.15
- financial futures	2.8	13,861,310.98
- swaps	2.9	-273,869,687.91
- foreign exchange	2.4	-22,280,438.43
Net realised profit / (loss)		507,872,751.02
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	85,084,509.15
- forward foreign exchange contracts	2.7	130,276,489.73
- financial futures	2.8	-4,621,156.15
- swaps	2.9	329,501,653.99
Net increase / (decrease) in net assets as a result of operations		1,048,114,247.74
Dividends distributed	8	-142,570,095.37
Subscriptions of capitalisation shares		3,214,945,864.35
Subscriptions of distribution shares		1,291,278,912.43
Redemptions of capitalisation shares		-1,939,168,138.52
Redemptions of distribution shares		-595,863,183.05
Net increase / (decrease) in net assets		2,876,737,607.58
Net asset value at the beginning of the year		5,818,652,449.10
Net asset value at the end of the year		8,695,390,056.68

UBAM - GLOBAL HIGH YIELD SOLUTION

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	USD	8,695,390,056.68	5,818,652,449.10	5,631,667,844.90
A - Capitalisation USD shares				
Number of shares		2,992,452.622	2,697,362.638	2,412,844.116
Net asset value per share	USD	265.04	240.39	217.56
A - Distribution USD shares				
Number of shares		1,523,516.269	1,262,704.142	1,244,329.620
Net asset value per share	USD	103.15	102.39	102.54
Dividend per share		8.79	10.11	7.59
Am - Distribution USD shares				
Number of shares		2,612,498.517	2,384,780.913	1,166,215.828
Net asset value per share	USD	92.46	90.97	90.16
Dividend per share		7.38	8.16	7.66
Am+ - Distribution USD shares				
Number of shares		1,708,839.383	675,761.129	187,858.209
Net asset value per share	USD	85.99	85.91	86.34
Dividend per share		8.23	8.94	8.67
AH - Capitalisation EUR shares				
Number of shares		1,532,061.484	1,265,379.211	1,060,547.246
Net asset value per share	EUR	208.20	193.10	177.96
AH - Distribution EUR shares				
Number of shares		703,090.178	642,778.455	471,824.412
Net asset value per share	EUR	96.52	96.36	96.22
Dividend per share		6.77	7.54	5.40
AHm - Distribution EUR shares				
Number of shares		62,918.732	-	-
Net asset value per share	EUR	100.60	-	-
Dividend per share		1.13	-	-
AH - Capitalisation CHF shares				
Number of shares		247,831.424	177,497.510	180,853.199
Net asset value per share	CHF	184.35	174.79	165.08
AH - Distribution CHF shares				
Number of shares		100,294.980	93,911.968	78,667.001
Net asset value per share	CHF	97.58	97.07	97.40
Dividend per share		4.48	5.77	5.21
AH - Capitalisation SEK shares				
Number of shares		526,203.803	619,605.078	616,236.575
Net asset value per share	SEK	1,404.57	1,306.22	1,205.89
AH - Capitalisation GBP shares				
Number of shares		109,407.150	79,463.349	76,993.013
Net asset value per share	GBP	185.79	169.06	153.74
AH - Distribution GBP shares				
Number of shares		42,908.160	30,657.856	23,987.047
Net asset value per share	GBP	91.63	91.04	91.10
Dividend per share		7.63	8.49	6.46
AHm - Distribution GBP shares				
Number of shares		11,168.141	-	-
Net asset value per share	GBP	100.96	-	-
Dividend per share		0.87	-	-
AHm - Distribution HKD shares				
Number of shares		1,405.539	-	-
Net asset value per share	HKD	1,004.84	-	-

UBAM - GLOBAL HIGH YIELD SOLUTION

Statistics

		31/12/25	31/12/24	31/12/23
AH - Capitalisation SGD shares				
Number of shares		64,424.093	29,726.695	-
Net asset value per share	SGD	115.44	107.22	-
AHm - Distribution SGD shares				
Number of shares		163,686.028	-	-
Net asset value per share	SGD	101.36	-	-
Dividend per share		1.85	-	-
AH - Capitalisation AUD shares				
Number of shares		8,449.515	5,604.386	21,425.972
Net asset value per share	AUD	140.61	128.68	117.85
AHm - Distribution AUD shares				
Number of shares		92,371.245	70,904.599	53,744.128
Net asset value per share	AUD	87.82	86.86	86.97
Dividend per share		6.71	7.64	7.37
AHm - Distribution CNH shares				
Number of shares		71,847.956	31,463.253	3,069.562
Net asset value per share	CNH	837.45	828.62	862.42
Dividend per share		51.29	93.94	93.98
I - Capitalisation USD shares				
Number of shares		3,329,584.928	2,525,663.309	1,421,547.634
Net asset value per share	USD	272.81	246.97	223.09
I - Distribution USD shares				
Number of shares		1,822,498.069	1,283,392.057	1,226,905.702
Net asset value per share	USD	95.77	95.04	95.14
Dividend per share		8.31	9.52	7.17
I - Capitalisation EUR shares				
Number of shares		4,791.980	6,115.125	3,860.017
Net asset value per share	EUR	126.70	130.08	110.15
Im - Distribution USD shares				
Number of shares		1,443,321.146	1,153,176.126	951,001.852
Net asset value per share	USD	95.13	93.53	92.55
Dividend per share		7.71	8.41	8.00
Im+ - Distribution USD shares				
Number of shares		251,300.077	680,957.435	1,546,961.178
Net asset value per share	USD	101.12	118.90	114.46
Dividend per share		4.06	7.38	6.35
IH - Capitalisation EUR shares				
Number of shares		5,476,530.630	4,080,998.749	2,997,739.138
Net asset value per share	EUR	214.21	198.30	182.41
IH - Distribution EUR shares				
Number of shares		1,579,936.020	1,832,244.370	1,710,012.065
Net asset value per share	EUR	96.23	96.03	95.85
Dividend per share		6.89	7.65	5.51
IH - Capitalisation CHF shares				
Number of shares		685,595.993	320,565.457	331,572.112
Net asset value per share	CHF	189.76	179.57	169.28
IH - Distribution CHF shares				
Number of shares		117,242.945	54,530.370	25,723.397
Net asset value per share	CHF	81.39	80.95	81.19
Dividend per share		3.86	4.93	4.46
IH - Capitalisation SEK shares				
Number of shares		62,556.685	62,862.421	29,435.464
Net asset value per share	SEK	1,544.08	1,433.27	1,320.67

UBAM - GLOBAL HIGH YIELD SOLUTION

Statistics

		31/12/25	31/12/24	31/12/23
IH - Capitalisation GBP shares				
Number of shares		132,259.992	187,547.583	62,156.187
Net asset value per share	GBP	190.24	172.77	156.81
IH - Distribution GBP shares				
Number of shares		111,228.077	48,209.805	51,929.352
Net asset value per share	GBP	99.50	98.83	98.85
Dividend per share		8.43	9.36	7.15
IH - Capitalisation ILS shares				
Number of shares		-	15,634.574	11,211.685
Net asset value per share	ILS	-	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	966.18	948.07	943.04
Dividend per share		78.50	85.70	81.61
IHm - Distribution AUD shares				
Number of shares		48,246.536	30,845.006	29,144.519
Net asset value per share	AUD	88.86	87.83	87.90
Dividend per share		6.89	7.85	7.56
I+ - Capitalisation USD shares				
Number of shares		946,779.626	84,968.552	51,327.937
Net asset value per share	USD	145.27	131.40	118.58
I+H - Capitalisation CHF shares				
Number of shares		6,109,450.002	5,978,902.805	4,980,009.214
Net asset value per share	CHF	119.77	113.24	106.65
I+H - Distribution CHF shares				
Number of shares		8,074,364.789	5,608,234.162	3,055,204.849
Net asset value per share	CHF	93.95	93.35	93.53
Dividend per share		4.45	5.68	5.13
U - Capitalisation USD shares				
Number of shares		2,481,273.048	1,333,784.300	447,051.455
Net asset value per share	USD	184.25	166.87	150.80
U - Distribution USD shares				
Number of shares		1,363,100.172	499,702.347	363,592.271
Net asset value per share	USD	91.94	91.28	91.42
Dividend per share		7.98	9.15	6.89
Um - Distribution USD shares				
Number of shares		575,906.718	229,503.849	30,174.886
Net asset value per share	USD	93.52	91.90	90.88
Dividend per share		7.49	8.16	7.75
UH - Capitalisation EUR shares				
Number of shares		1,129,545.772	669,031.783	409,353.675
Net asset value per share	EUR	151.14	139.97	128.81
UH - Distribution EUR shares				
Number of shares		665,811.762	321,856.123	221,215.376
Net asset value per share	EUR	83.79	83.66	83.54
Dividend per share		6.00	6.67	4.81
UHm - Distribution EUR shares				
Number of shares		5,497.742	-	-
Net asset value per share	EUR	103.18	-	-
Dividend per share		4.25	-	-
UH - Capitalisation CHF shares				
Number of shares		428,009.674	262,945.997	208,796.513
Net asset value per share	CHF	137.81	130.47	123.04

UBAM - GLOBAL HIGH YIELD SOLUTION

Statistics

		31/12/25	31/12/24	31/12/23
UH - Distribution CHF shares				
Number of shares		201,786.131	93,206.957	62,599.958
Net asset value per share	CHF	85.72	85.28	85.57
Dividend per share		4.06	5.20	4.70
UH - Capitalisation SEK shares				
Number of shares		26,220.400	13,298.306	978.992
Net asset value per share	SEK	1,315.57	1,221.68	1,126.24
UH - Capitalisation GBP shares				
Number of shares		89,620.971	58,359.756	11,997.291
Net asset value per share	GBP	164.81	149.74	135.97
UH - Distribution GBP shares				
Number of shares		878,933.105	130,229.636	51,100.985
Net asset value per share	GBP	89.29	88.74	88.80
Dividend per share		7.57	8.41	6.43
S - Capitalisation USD shares				
Number of shares		1,842.379	196.404	-
Net asset value per share	USD	119.43	108.14	-
R - Capitalisation USD shares				
Number of shares		246,958.315	215,000.272	125,331.157
Net asset value per share	USD	253.31	230.44	209.19
R - Distribution USD shares				
Number of shares		66,914.076	81,480.765	59,905.619
Net asset value per share	USD	93.65	92.94	93.07
Dividend per share		7.70	8.90	6.63
Rm - Distribution USD shares				
Number of shares		346,309.774	214,546.999	84,701.432
Net asset value per share	USD	92.67	91.13	90.17
Dividend per share		7.08	7.75	7.38
RH - Capitalisation EUR shares				
Number of shares		155,035.890	123,522.851	138,626.701
Net asset value per share	EUR	165.08	153.56	141.96
RHm - Distribution EUR shares				
Number of shares		75,459.547	121,358.369	103,710.260
Net asset value per share	EUR	84.10	83.02	83.07
Dividend per share		4.91	6.53	6.28
RHm - Distribution CHF shares				
Number of shares		69,143.624	-	-
Net asset value per share	CHF	101.88	-	-
Dividend per share		1.81	-	-
RH - Capitalisation GBP shares				
Number of shares		5,097.086	1,883.515	1,707.599
Net asset value per share	GBP	141.17	128.85	117.53
RHm - Distribution GBP shares				
Number of shares		109,591.737	163,819.090	155,183.173
Net asset value per share	GBP	84.83	83.61	83.25
Dividend per share		6.41	7.26	6.94
Rm - Distribution HKD shares				
Number of shares		4,330.000	4,421.822	1,521.822
Net asset value per share	HKD	928.45	911.10	906.35
Dividend per share		71.02	77.99	74.27
RH - Capitalisation SGD shares				
Number of shares		4,746.000	34,348.106	-
Net asset value per share	SGD	114.35	106.50	-

UBAM - GLOBAL HIGH YIELD SOLUTION

Statistics

		31/12/25	31/12/24	31/12/23
RHm - Distribution SGD shares				
Number of shares		37,052.356	93,641.369	18,145.422
Net asset value per share	SGD	85.25	84.20	85.06
Dividend per share		4.92	7.37	7.12
RHm - Distribution JPY shares				
Number of shares		-	30,300.000	-
Net asset value per share	JPY	-	9,943.12	-
Dividend per share		287.00	-	-
V - Capitalisation USD shares				
Number of shares		1,281,693.513	1,112,774.002	806,342.620
Net asset value per share	USD	159.06	143.72	129.58
V - Distribution USD shares				
Number of shares		462,196.879	426,326.080	1,836,485.808
Net asset value per share	USD	99.36	98.48	98.47
Dividend per share		8.68	9.93	7.48
VH - Capitalisation EUR shares				
Number of shares		5,810.337	1,445.629	1,555.629
Net asset value per share	EUR	126.96	117.31	107.71
VH - Distribution EUR shares				
Number of shares		19,430.952	12,399.703	61,291.775
Net asset value per share	EUR	91.72	91.42	91.14
Dividend per share		6.62	7.34	5.29
VH - Distribution GBP shares				
Number of shares		260,405.357	334,477.243	11,290,038.799
Net asset value per share	GBP	89.67	88.96	88.87
Dividend per share		7.65	8.48	6.48
Z - Capitalisation USD shares				
Number of shares		27,500.000	35,130.000	44,772.449
Net asset value per share	USD	102.52	104.33	191.02
ZH - Capitalisation GBP shares				
Number of shares		99,188.353	43,404.238	43,404.238
Net asset value per share	GBP	156.41	141.69	128.28
ZH - Capitalisation EUR shares				
Number of shares		128,450.000	89,000.000	-
Net asset value per share	EUR	107.93	99.66	-

UBAM - GLOBAL HIGH YIELD SOLUTION

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A - Capitalisation USD shares	2,697,362.638	821,403.915	526,313.931	2,992,452.622
A - Distribution USD shares	1,262,704.142	511,160.216	250,348.089	1,523,516.269
Am - Distribution USD shares	2,384,780.913	1,527,670.790	1,299,953.186	2,612,498.517
Am+ - Distribution USD shares	675,761.129	1,578,871.675	545,793.421	1,708,839.383
AH - Capitalisation EUR shares	1,265,379.211	962,795.430	696,113.157	1,532,061.484
AH - Distribution EUR shares	642,778.455	192,089.405	131,777.682	703,090.178
AHm - Distribution EUR shares	0.000	62,918.732	0.000	62,918.732
AH - Capitalisation CHF shares	177,497.510	118,614.122	48,280.208	247,831.424
AH - Distribution CHF shares	93,911.968	23,970.362	17,587.350	100,294.980
AH - Capitalisation SEK shares	619,605.078	120,130.877	213,532.152	526,203.803
AH - Capitalisation GBP shares	79,463.349	56,284.975	26,341.174	109,407.150
AH - Distribution GBP shares	30,657.856	27,393.123	15,142.819	42,908.160
AHm - Distribution GBP shares	0.000	11,168.141	0.000	11,168.141
AHm - Distribution HKD shares	0.000	1,405.539	0.000	1,405.539
AH - Capitalisation SGD shares	29,726.695	46,088.214	11,390.816	64,424.093
AHm - Distribution SGD shares	0.000	168,681.941	4,995.913	163,686.028
AH - Capitalisation AUD shares	5,604.386	6,185.129	3,340.000	8,449.515
AHm - Distribution AUD shares	70,904.599	22,807.146	1,340.500	92,371.245
AHm - Distribution CNH shares	31,463.253	40,384.703	0.000	71,847.956
I - Capitalisation USD shares	2,525,663.309	3,171,211.866	2,367,290.247	3,329,584.928
I - Distribution USD shares	1,283,392.057	812,816.173	273,710.161	1,822,498.069
I - Capitalisation EUR shares	6,115.125	5,078.655	6,401.800	4,791.980
Im - Distribution USD shares	1,153,176.126	633,547.016	343,401.996	1,443,321.146
Im+ - Distribution USD shares	680,957.435	251,300.077	680,957.435	251,300.077
IH - Capitalisation EUR shares	4,080,998.749	3,637,751.799	2,242,219.918	5,476,530.630
IH - Distribution EUR shares	1,832,244.370	172,398.149	424,706.499	1,579,936.020
IH - Capitalisation CHF shares	320,565.457	446,242.574	81,212.038	685,595.993
IH - Distribution CHF shares	54,530.370	72,102.657	9,390.082	117,242.945
IH - Capitalisation SEK shares	62,862.421	16,807.891	17,113.627	62,556.685
IH - Capitalisation GBP shares	187,547.583	216,834.568	272,122.159	132,259.992
IH - Distribution GBP shares	48,209.805	66,757.485	3,739.213	111,228.077
IH - Capitalisation ILS shares	15,634.574	5,244.000	20,878.574	0.000
Im - Distribution HKD shares	2,000.000	0.000	0.000	2,000.000
IHm - Distribution AUD shares	30,845.006	20,368.595	2,967.065	48,246.536
IHm - Distribution AUD shares	0.000	4,500.000	4,500.000	0.000
I+ - Capitalisation USD shares	84,968.552	902,995.942	41,184.868	946,779.626
I+H - Capitalisation CHF shares	5,978,902.805	1,308,900.952	1,178,353.755	6,109,450.002
I+H - Distribution CHF shares	5,608,234.162	3,205,189.994	739,059.367	8,074,364.789
U - Capitalisation USD shares	1,333,784.300	1,727,571.405	580,082.657	2,481,273.048
U - Distribution USD shares	499,702.347	1,116,335.417	252,937.592	1,363,100.172
Um - Distribution USD shares	229,503.849	515,149.605	168,746.736	575,906.718
UH - Capitalisation EUR shares	669,031.783	862,127.065	401,613.076	1,129,545.772
UH - Distribution EUR shares	321,856.123	435,297.475	91,341.836	665,811.762
UHm - Distribution EUR shares	0.000	5,497.742	0.000	5,497.742
UH - Capitalisation CHF shares	262,945.997	203,875.380	38,811.703	428,009.674
UH - Distribution CHF shares	93,206.957	132,706.814	24,127.640	201,786.131

UBAM - GLOBAL HIGH YIELD SOLUTION

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
UH - Capitalisation SEK shares	13,298.306	23,534.015	10,611.921	26,220.400
UH - Capitalisation GBP shares	58,359.756	77,298.192	46,036.977	89,620.971
UH - Distribution GBP shares	130,229.636	870,994.971	122,291.502	878,933.105
S - Capitalisation USD shares	196.404	1,645.975	0.000	1,842.379
R - Capitalisation USD shares	215,000.272	79,107.205	47,149.162	246,958.315
R - Distribution USD shares	81,480.765	16,121.758	30,688.447	66,914.076
Rm - Distribution USD shares	214,546.999	321,987.772	190,224.997	346,309.774
RH - Capitalisation EUR shares	123,522.851	59,506.410	27,993.371	155,035.890
RHm - Distribution EUR shares	121,358.369	41,713.827	87,612.649	75,459.547
RHm - Distribution CHF shares	0.000	69,143.624	0.000	69,143.624
RH - Capitalisation GBP shares	1,883.515	3,511.856	298.285	5,097.086
RHm - Distribution GBP shares	163,819.090	10,109.895	64,337.248	109,591.737
Rm - Distribution HKD shares	4,421.822	3,080.000	3,171.822	4,330.000
RH - Capitalisation SGD shares	34,348.106	0.000	29,602.106	4,746.000
RHm - Distribution SGD shares	93,641.369	64,738.905	121,327.918	37,052.356
RHm - Distribution JPY shares	30,300.000	0.000	30,300.000	0.000
V - Capitalisation USD shares	1,112,774.002	272,372.539	103,453.028	1,281,693.513
V - Distribution USD shares	426,326.080	57,391.799	21,521.000	462,196.879
VH - Capitalisation EUR shares	1,445.629	4,385.000	20.292	5,810.337
VH - Distribution EUR shares	12,399.703	9,292.173	2,260.924	19,430.952
VH - Distribution GBP shares	334,477.243	40,788.799	114,860.685	260,405.357
Z - Capitalisation USD shares	35,130.000	169,245.000	176,875.000	27,500.000
ZH - Capitalisation GBP shares	43,404.238	55,784.115	0.000	99,188.353
ZH - Capitalisation EUR shares	89,000.000	73,050.000	33,600.000	128,450.000

UBAM - GLOBAL HIGH YIELD SOLUTION

Statement of investments and other net assets as at 31/12/25

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		7,564,325,379.01	7,817,960,917.85	13,893,083.14	89.91
Bonds		7,564,325,379.01	7,817,960,917.85	13,893,083.14	89.91
United States dollar		7,564,325,379.01	7,817,960,917.85	13,893,083.14	89.91
KREDITANSTALT FUER WIEDERAUFBAU KFW 0.625% 22-01-26	30,000,000	29,686,800.00	29,946,900.00	82,291.67	0.34
KREDITANSTALT FUER WIEDERAUFBAU KFW 1.0% 01-10-26	57,500,000	52,338,805.00	56,384,500.00	143,750.00	0.65
NEDWBK 2.375% 24-03-26	25,000,000	23,969,125.00	24,920,625.00	158,333.33	0.29
UNITED STATES 0.50 20-27 30/04S	350,000,000	320,200,363.69	336,567,381.50	297,651.93	3.87
UNITED STATES 0.8750 21-26 30/09S	150,000,000	137,891,832.39	147,058,594.50	331,730.77	1.69
UNITED STATES 1.50 20-27 31/01S	210,000,000	197,161,718.76	205,541,601.30	1,309,646.74	2.36
UNITED STATES TREASURY NOTEBOND 0.375% 30-09-27	440,000,000	406,039,648.44	417,097,656.80	417,032.97	4.80
UNITED STATES TREASURY NOTEBOND 0.375% 31-01-26	-	-	-	-2,038.04	0.00
UNITED STATES TREASURY NOTEBOND 0.375% 31-07-27	300,000,000	275,518,164.07	285,802,734.00	467,730.98	3.29
UNITED STATES TREASURY NOTEBOND 0.5% 28- 02-26	-	-	-	-3,176.80	0.00
UNITED STATES TREASURY NOTEBOND 0.5% 30- 06-27	300,000,000	275,346,484.38	287,097,657.00	1,104.97	3.30
UNITED STATES TREASURY NOTEBOND 0.5% 31- 05-27	275,000,000	253,048,828.13	263,795,897.75	117,101.65	3.03
UNITED STATES TREASURY NOTEBOND 0.5% 31- 08-27	350,000,000	323,916,406.25	333,286,131.50	592,541.44	3.83
UNITED STATES TREASURY NOTEBOND 0.5% 31- 10-27	350,000,000	322,039,023.44	331,666,016.50	294,889.50	3.81
UNITED STATES TREASURY NOTEBOND 0.625% 30-11-27	300,000,000	275,812,500.00	284,320,314.00	159,684.07	3.27
UNITED STATES TREASURY NOTEBOND 0.625% 31-03-27	275,000,000	248,721,562.51	265,509,277.00	434,409.34	3.05
UNITED STATES TREASURY NOTEBOND 0.625% 31-12-27	290,000,000	264,730,078.13	274,168,946.40	-	3.15
UNITED STATES TREASURY NOTEBOND 0.75% 30-04-26	175,000,000	164,278,041.30	173,410,644.75	221,167.13	1.99
UNITED STATES TREASURY NOTEBOND 0.75% 31-01-28	335,000,000	310,400,195.32	316,758,204.80	1,048,675.27	3.64
UNITED STATES TREASURY NOTEBOND 0.75% 31-03-26	200,000,000	191,075,781.26	198,667,968.00	379,120.88	2.28
UNITED STATES TREASURY NOTEBOND 0.75% 31-05-26	115,000,000	106,077,177.74	113,695,019.10	69,333.79	1.31
UNITED STATES TREASURY NOTEBOND 0.75% 31-08-26	150,000,000	137,171,735.50	147,278,320.50	379,143.65	1.69
UNITED STATES TREASURY NOTEBOND 0.875% 30-06-26	175,000,000	160,915,039.06	172,723,633.25	-	1.99
UNITED STATES TREASURY NOTEBOND 1.125% 28-02-27	325,000,000	306,533,755.09	316,265,625.00	1,232,216.85	3.64
UNITED STATES TREASURY NOTEBOND 1.125% 29-02-28	260,000,000	241,608,398.44	247,314,844.40	985,773.48	2.84
UNITED STATES TREASURY NOTEBOND 1.125% 31-08-28	275,000,000	256,685,546.88	258,360,352.25	1,042,645.03	2.97
UNITED STATES TREASURY NOTEBOND 1.125% 31-10-26	150,000,000	141,281,370.82	147,005,859.00	278,142.27	1.69

UBAM - GLOBAL HIGH YIELD SOLUTION

Statement of investments and other net assets as at 31/12/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
UNITED STATES TREASURY NOTEBOND 1.25% 30-04-28	275,000,000	255,322,266.00	261,282,227.25	579,247.24	3.00
UNITED STATES TREASURY NOTEBOND 1.25% 30-06-28	300,000,000	280,532,421.88	283,968,750.00	4,143.65	3.27
UNITED STATES TREASURY NOTEBOND 1.25% 30-09-28	275,000,000	258,651,367.19	258,725,585.25	872,252.75	2.98
UNITED STATES TREASURY NOTEBOND 1.25% 31-03-28	300,000,000	280,171,093.75	285,585,939.00	950,549.45	3.28
UNITED STATES TREASURY NOTEBOND 1.25% 31-05-28	275,000,000	256,835,937.51	260,777,343.75	292,754.12	3.00
UNITED STATES TREASURY NOTEBOND 1.375% 31-10-28	260,000,000	244,786,523.44	244,989,063.80	602,417.13	2.82
UNITED STATES TREASURY NOTEBOND 1.75% 31-12-26	200,000,000	190,894,419.64	196,566,406.00	-	2.26
US TREASURY NOTES 1.25 21-26 30/11S	150,000,000	140,681,991.44	146,938,476.00	152,815.93	1.69
US TREASURY NOTES 1.25 21-26 31/12S	250,000,000	234,000,976.56	244,482,422.50	-	2.81
Total securities portfolio		7,564,325,379.01	7,817,960,917.85		89.91
Cash at bank/(bank liabilities)			173,387,212.23		1.99
Other net assets/(liabilities)			704,041,926.60		8.10
Total			8,695,390,056.68		100.00

UBAM - GLOBAL HIGH YIELD SOLUTION

Geographical breakdown of investments as at 31/12/25

Country	% of net assets
United States of America	88.63
Germany	0.99
Netherlands	0.29
Total	89.91

Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Bonds of States, provinces and municipalities	88.63
Banks and other financial institutions	0.99
Other	0.29
Total	89.91

UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

Statement of net assets as at 31/12/25

	Note	Expressed in USD
Assets		1,712,472,858.01
Securities portfolio at market value	2.2	1,384,542,621.78
<i>Cost price</i>		<i>1,352,696,405.92</i>
Cash at banks and liquidities		36,335,828.07
Other liquid assets	11	82,461,549.49
Receivable for investments sold		49,731,079.49
Receivable on subscriptions		2,502,203.67
Receivable on swaps		132,939.81
Net unrealised appreciation on forward foreign exchange contracts	2.7	10,972,820.99
Net unrealised appreciation on swaps	2.9	136,803,634.06
Interests receivable on securities portfolio		5,455,338.81
Interests receivable on swaps		3,532,927.70
Formation expenses, net	2.11	1,914.14
Liabilities		159,350,596.00
Bank overdrafts		489,744.48
Other liquid liabilities	11	94,490,487.31
Payable on investments purchased		60,367,438.86
Payable on redemptions		461,504.56
Net unrealised depreciation on financial futures	2.8	266,717.50
Interests payable on swaps		1,599,677.18
Expenses payable		1,675,026.11
Net asset value		1,553,122,262.01

UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in USD
Income		92,926,809.79
Interests on bonds, net		21,230,601.34
Interests received on swaps		66,917,205.29
Bank interests on cash accounts		4,779,003.16
Expenses		26,881,828.64
Management fees	3	4,015,524.97
Service fees	5	3,195,390.06
Amortisation of formation expenses	2.11	2,960.15
Audit fees		32,610.35
Legal fees		5,351.66
Transaction fees	2.12	387,391.85
Directors fees		6,161.61
Subscription tax ("Taxe d'abonnement")	7	362,590.38
Interests paid on bank overdraft		326,073.99
Interests paid on swaps		18,472,398.22
Other expenses	12	75,375.40
Net income / (loss) from investments		66,044,981.15
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	20,879,198.21
- forward foreign exchange contracts	2.7	51,465,362.02
- financial futures	2.8	3,046,111.94
- swaps	2.9	-45,305,789.57
- foreign exchange	2.4	-3,025,493.71
Net realised profit / (loss)		93,104,370.04
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	28,705,589.40
- forward foreign exchange contracts	2.7	21,202,177.73
- financial futures	2.8	-232,170.62
- swaps	2.9	61,350,726.77
Net increase / (decrease) in net assets as a result of operations		204,130,693.32
Dividends distributed	8	-13,719,447.25
Subscriptions of capitalisation shares		756,256,558.10
Subscriptions of distribution shares		87,166,963.39
Redemptions of capitalisation shares		-512,903,014.38
Redemptions of distribution shares		-14,611,750.90
Net increase / (decrease) in net assets		506,320,002.28
Net asset value at the beginning of the year		1,046,802,259.73
Net asset value at the end of the year		1,553,122,262.01

UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	USD	1,553,122,262.01	1,046,802,259.73	755,157,526.32
A - Capitalisation USD shares				
Number of shares		483,170.882	474,946.598	329,645.781
Net asset value per share	USD	124.98	111.59	103.19
A - Distribution USD shares				
Number of shares		117,897.567	84,009.421	34,158.657
Net asset value per share	USD	111.39	108.05	109.90
Dividend per share		8.64	10.01	-
Am - Distribution USD shares				
Number of shares		108,954.173	107,289.000	35,923.222
Net asset value per share	USD	84.96	82.20	82.76
Dividend per share		6.68	6.97	2.43
AH - Capitalisation EUR shares				
Number of shares		261,135.944	29,630.892	16,913.015
Net asset value per share	EUR	125.70	114.86	108.28
AH - Distribution EUR shares				
Number of shares		11,142.366	3,778.107	3,794.176
Net asset value per share	EUR	112.61	109.98	111.60
Dividend per share		7.07	7.91	-
AH - Capitalisation CHF shares				
Number of shares		18,106.080	13,122.997	13,898.735
Net asset value per share	CHF	108.51	101.34	97.85
AH - Capitalisation SEK shares				
Number of shares		3,153,777.088	3,208,353.463	2,299,508.062
Net asset value per share	SEK	1,159.20	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	132.50	118.73	110.34
I - Capitalisation USD shares				
Number of shares		2,119,316.552	1,495,627.164	1,335,475.033
Net asset value per share	USD	125.93	112.22	103.58
I - Distribution USD shares				
Number of shares		100,288.608	76,583.626	127,326.291
Net asset value per share	USD	108.09	104.82	106.58
Dividend per share		8.54	9.87	8.27
Im - Distribution USD shares				
Number of shares		78,098.361	37,743.287	25,821.502
Net asset value per share	USD	87.36	84.51	84.91
Dividend per share		7.01	7.15	2.50
IH - Capitalisation EUR shares				
Number of shares		943,926.792	1,065,371.195	556,442.523
Net asset value per share	EUR	129.97	118.53	111.52
IH - Distribution EUR shares				
Number of shares		9,905.000	-	-
Net asset value per share	EUR	104.56	-	-
IH - Capitalisation CHF shares				
Number of shares		264,633.242	172,543.115	253,988.413
Net asset value per share	CHF	120.24	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	83.30	81.05	82.56
Dividend per share		3.38	4.40	-

UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

Statistics

		31/12/25	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	138.93	124.25	115.25
IH - Distribution GBP shares				
Number of shares		10.000	-	-
Net asset value per share	GBP	103.22	-	-
I+H - Capitalisation EUR shares				
Number of shares		583,800.000	-	-
Net asset value per share	EUR	101.39	-	-
U - Capitalisation USD shares				
Number of shares		406,740.648	469,808.964	395,334.218
Net asset value per share	USD	144.25	128.60	118.74
U - Distribution USD shares				
Number of shares		276,514.117	193,039.605	74,706.779
Net asset value per share	USD	110.71	107.40	109.26
Dividend per share		8.75	10.12	-
Um - Distribution USD shares				
Number of shares		187,754.227	38,220.000	-
Net asset value per share	USD	104.14	100.77	-
Dividend per share		8.34	3.62	-
UH - Capitalisation EUR shares				
Number of shares		169,992.934	190,882.551	111,918.206
Net asset value per share	EUR	124.74	113.80	107.12
UH - Distribution EUR shares				
Number of shares		18,852.233	24,567.233	-
Net asset value per share	EUR	108.49	105.95	-
Dividend per share		6.97	-	-
UH - Capitalisation CHF shares				
Number of shares		53,925.775	28,913.000	7,180.000
Net asset value per share	CHF	116.16	108.33	104.45
UH - Distribution CHF shares				
Number of shares		54,808.957	17,500.000	-
Net asset value per share	CHF	101.83	99.12	-
Dividend per share		4.13	-	-
UH - Capitalisation GBP shares				
Number of shares		39,722.436	24,990.000	19,000.000
Net asset value per share	GBP	121.05	108.31	100.51
UH - Distribution GBP shares				
Number of shares		12,413.000	-	-
Net asset value per share	GBP	110.84	-	-
Vm - Distribution USD shares				
Number of shares		397,079.390	297,852.000	-
Net asset value per share	USD	104.93	101.26	-
Dividend per share		8.39	4.33	-
R - Capitalisation USD shares				
Number of shares		323.428	323.428	-
Net asset value per share	USD	117.96	105.63	-
RH - Capitalisation EUR shares				
Number of shares		894.245	-	-
Net asset value per share	EUR	100.46	-	-
Z - Capitalisation USD shares				
Number of shares		1,575,842.952	1,073,857.295	1,470,599.017
Net asset value per share	USD	128.08	113.74	104.61

UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

Statistics

		31/12/25	31/12/24	31/12/23
Zm - Distribution USD shares				
Number of shares		765,178.496	564,516.311	-
Net asset value per share	USD	102.38	99.02	-
Dividend per share		8.55	-	-
ZH - Capitalisation EUR shares				
Number of shares		43,049.000	-	-
Net asset value per share	EUR	102.09	-	-

UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A - Capitalisation USD shares	474,946.598	164,921.899	156,697.615	483,170.882
A - Distribution USD shares	84,009.421	38,701.333	4,813.187	117,897.567
Am - Distribution USD shares	107,289.000	23,815.371	22,150.198	108,954.173
AH - Capitalisation EUR shares	29,630.892	245,695.475	14,190.423	261,135.944
AH - Distribution EUR shares	3,778.107	10,028.496	2,664.237	11,142.366
AH - Capitalisation CHF shares	13,122.997	7,590.000	2,606.917	18,106.080
AH - Capitalisation SEK shares	3,208,353.463	1,889,493.564	1,944,069.939	3,153,777.088
AH - Capitalisation GBP shares	4,442.460	6,189.439	2,933.780	7,698.119
I - Capitalisation USD shares	1,495,627.164	771,167.685	147,478.297	2,119,316.552
I - Distribution USD shares	76,583.626	24,490.000	785.018	100,288.608
Im - Distribution USD shares	37,743.287	40,363.938	8.864	78,098.361
IH - Capitalisation EUR shares	1,065,371.195	1,120,724.906	1,242,169.309	943,926.792
IH - Distribution EUR shares	0.000	9,905.000	0.000	9,905.000
IH - Capitalisation CHF shares	172,543.115	101,178.127	9,088.000	264,633.242
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
IH - Distribution GBP shares	0.000	10.000	0.000	10.000
I+H - Capitalisation EUR shares	0.000	587,628.000	3,828.000	583,800.000
U - Capitalisation USD shares	469,808.964	158,181.287	221,249.603	406,740.648
U - Distribution USD shares	193,039.605	163,136.066	79,661.554	276,514.117
Um - Distribution USD shares	38,220.000	149,534.227	0.000	187,754.227
UH - Capitalisation EUR shares	190,882.551	89,893.083	110,782.700	169,992.934
UH - Distribution EUR shares	24,567.233	4,240.000	9,955.000	18,852.233
UH - Capitalisation CHF shares	28,913.000	45,885.775	20,873.000	53,925.775
UH - Distribution CHF shares	17,500.000	48,368.957	11,060.000	54,808.957
UH - Capitalisation GBP shares	24,990.000	23,540.031	8,807.595	39,722.436
UH - Distribution GBP shares	0.000	15,509.375	3,096.375	12,413.000
Vm - Distribution USD shares	297,852.000	103,244.390	4,017.000	397,079.390
R - Capitalisation USD shares	323.428	0.000	0.000	323.428
RH - Capitalisation EUR shares	0.000	894.245	0.000	894.245
Z - Capitalisation USD shares	1,073,857.295	860,936.962	358,951.305	1,575,842.952
Zm - Distribution USD shares	564,516.311	200,662.185	0.000	765,178.496
ZH - Capitalisation EUR shares	0.000	43,049.000	0.000	43,049.000

UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

Statement of investments and other net assets as at 31/12/25

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					
		1,352,696,405.92	1,384,542,621.78	5,455,338.81	89.15
Bonds		1,352,696,405.92	1,384,542,621.78	5,455,338.81	89.15
United States dollar		1,352,696,405.92	1,384,542,621.78	5,455,338.81	89.15
BANQUE EUROPEAN D INVESTISSEMENT BEI 1.75% 15-03-29	31,000,000	28,867,860.00	29,281,205.00	159,736.11	1.89
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.125% 13-04-26	8,000,000	7,629,576.00	7,964,360.00	36,361.11	0.51
INTL BANK FOR RECONSTRUCTION AN 0.875% 14-05-30	35,000,000	30,934,637.95	31,008,600.00	39,982.64	2.00
KREDITANSTALT FUER WIEDERAUFBAU KFW 1.0% 01-10-26	13,800,000	12,644,940.00	13,532,280.00	34,500.00	0.87
KREDITANSTALT FUER WIEDERAUFBAU KFW 1.75% 14-09-29	5,000,000	4,648,150.00	4,682,800.00	25,763.89	0.30
NEDWBK 2.375% 24-03-26	7,500,000	7,189,597.50	7,476,187.50	47,500.00	0.48
UNITED STATES TREASURY NOTEBOND 0.625% 15-05-30	195,000,000	166,719,391.40	171,181,054.20	154,868.78	11.02
UNITED STATES TREASURY NOTEBOND 0.625% 15-08-30	195,000,000	167,461,835.95	169,726,172.85	457,031.25	10.93
UNITED STATES TREASURY NOTEBOND 0.875% 15-11-30	117,000,000	102,400,078.13	102,306,445.02	130,089.78	6.59
UNITED STATES TREASURY NOTEBOND 1.125% 15-02-31	68,000,000	60,076,406.25	59,879,843.92	291,032.61	3.86
UNITED STATES TREASURY NOTEBOND 1.5% 15- 02-30	175,000,000	156,015,169.28	160,774,414.50	984,375.00	10.35
UNITED STATES TREASURY NOTEBOND 1.625% 15-08-29	125,000,000	113,710,856.02	116,723,632.50	761,538.59	7.52
UNITED STATES TREASURY NOTEBOND 1.75% 15-11-29	170,000,000	154,771,197.70	158,783,984.80	378,038.67	10.22
UNITED STATES TREASURY NOTEBOND 1.75% 31-01-29	-	-	-	-4,755.44	0.00
UNITED STATES TREASURY NOTEBOND 1.875% 28-02-29	45,000,000	40,707,452.31	42,744,726.45	284,357.73	2.75
UNITED STATES TREASURY NOTEBOND 2.375% 15-05-29	95,000,000	87,946,863.55	91,374,414.30	286,705.80	5.88
UNITED STATES TREASURY NOTEBOND 2.375% 31-03-29	50,000,000	46,707,217.67	48,179,687.50	300,137.36	3.10
UNITED STATES TREASURY NOTEBOND 2.625% 15-02-29	50,000,000	47,088,392.35	48,623,047.00	492,187.50	3.13
UNITED STATES TREASURY NOTEBOND 2.875% 30-04-29	123,000,000	117,176,783.86	120,299,766.24	595,887.43	7.75
Total securities portfolio		1,352,696,405.92	1,384,542,621.78		89.15
Cash at bank/(bank liabilities)				35,846,083.59	2.31
Other net assets/(liabilities)				132,733,556.64	8.55
Total				1,553,122,262.01	100.00

UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

Geographical breakdown of investments as at 31/12/25

Country	% of net assets
United States of America	85.10
Luxembourg	2.40
Germany	1.17
Netherlands	0.48
Total	89.15

Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Bonds of States, provinces and municipalities	83.10
Supranational Organisations	4.40
Banks and other financial institutions	1.17
Other	0.48
Total	89.15

UBAM - HYBRID BOND

Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in USD</i>
Assets		786,307,650.79
Securities portfolio at market value	2.2	746,783,824.02
<i>Cost price</i>		703,602,237.43
Cash at banks and liquidities		3,569,442.64
Other liquid assets	11	18,760,919.82
Receivable on subscriptions		209,316.58
Net unrealised appreciation on forward foreign exchange contracts	2.7	447,592.32
Net unrealised appreciation on swaps	2.9	8,213,537.50
Interests receivable on securities portfolio		8,173,712.35
Interests receivable on swaps		149,305.56
Liabilities		14,632,055.95
Bank overdrafts		44,344.21
Other liquid liabilities	11	11,878,583.44
Payable on redemptions		1,023,517.90
Net unrealised depreciation on financial futures	2.8	373,004.47
Expenses payable		1,312,605.93
Net asset value		771,675,594.84

UBAM - HYBRID BOND

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in USD
Income		37,120,190.24
Interests on bonds, net		33,573,761.00
Interests received on swaps		3,061,859.69
Bank interests on cash accounts		484,569.55
Expenses		5,398,035.27
Management fees	3	2,733,907.97
Service fees	5	1,250,983.08
General Distributor and Marketing fees	6	588,337.83
Audit fees		15,402.55
Legal fees		3,922.22
Transaction fees	2.12	36,153.81
Directors fees		3,326.18
Subscription tax ("Taxe d'abonnement")	7	238,698.92
Interests paid on bank overdraft		86,193.72
Interests paid on swaps		391,293.89
Other expenses	12	49,815.10
Net income / (loss) from investments		31,722,154.97
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	7,516,842.39
- forward foreign exchange contracts	2.7	-24,065,716.67
- financial futures	2.8	4,020,172.02
- swaps	2.9	-7,775,242.01
- foreign exchange	2.4	15,915,363.66
Net realised profit / (loss)		27,333,574.36
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	41,263,519.74
- forward foreign exchange contracts	2.7	782,949.93
- financial futures	2.8	-1,228,050.42
- swaps	2.9	8,213,537.50
Net increase / (decrease) in net assets as a result of operations		76,365,531.11
Dividends distributed	8	-8,612,081.33
Subscriptions of capitalisation shares		308,208,318.93
Subscriptions of distribution shares		127,407,875.04
Redemptions of capitalisation shares		-108,866,721.54
Redemptions of distribution shares		-51,974,185.72
Net increase / (decrease) in net assets		342,528,736.49
Net asset value at the beginning of the year		429,146,858.35
Net asset value at the end of the year		771,675,594.84

UBAM - HYBRID BOND

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	USD	771,675,594.84	429,146,858.35	312,421,672.68
A - Capitalisation USD shares				
Number of shares		747,217.141	630,549.896	609,348.856
Net asset value per share	USD	151.76	136.52	120.27
A - Distribution USD shares				
Number of shares		240,326.864	260,478.082	223,526.273
Net asset value per share	USD	104.94	102.38	99.21
Dividend per share		8.04	9.47	6.10
Am - Distribution USD shares				
Number of shares		121,857.530	105,259.624	20,773.857
Net asset value per share	USD	94.80	91.20	87.06
Dividend per share		6.21	7.14	6.38
AH - Capitalisation EUR shares				
Number of shares		258,150.244	207,739.839	208,954.742
Net asset value per share	EUR	130.69	120.13	107.61
AH - Distribution EUR shares				
Number of shares		29,354.708	13,178.075	13,178.075
Net asset value per share	EUR	101.87	99.89	96.42
Dividend per share		6.27	7.25	4.06
AH - Capitalisation CHF shares				
Number of shares		29,524.075	26,800.852	31,550.852
Net asset value per share	CHF	113.62	106.72	97.92
AH - Capitalisation SEK shares				
Number of shares		9,376.099	5,998.921	-
Net asset value per share	SEK	1,155.43	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	137.79	124.28	109.81
AH - Distribution GBP shares				
Number of shares		6,392.978	4,404.261	5,657.582
Net asset value per share	GBP	101.47	99.04	95.72
Dividend per share		7.57	8.62	5.54
I - Capitalisation USD shares				
Number of shares		690,625.410	305,746.857	225,865.576
Net asset value per share	USD	157.76	141.15	123.67
I - Distribution USD shares				
Number of shares		64,986.752	140,283.318	134,962.884
Net asset value per share	USD	106.65	103.86	100.44
Dividend per share		8.52	9.94	6.52
IH - Capitalisation EUR shares				
Number of shares		314,704.421	241,130.490	294,954.172
Net asset value per share	EUR	135.85	124.20	110.65
IH - Distribution EUR shares				
Number of shares		84,385.523	87,036.508	88,536.508
Net asset value per share	EUR	103.44	101.25	97.53
Dividend per share		6.71	7.67	4.44
IH - Capitalisation CHF shares				
Number of shares		41,334.061	29,472.600	212,337.000
Net asset value per share	CHF	125.32	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	101.02	98.54	95.40
Dividend per share		4.16	5.68	4.06

UBAM - HYBRID BOND

Statistics

		31/12/25	31/12/24	31/12/23
IH - Capitalisation GBP shares				
Number of shares		3,986.479	7,814.479	2,308.479
Net asset value per share	GBP	147.71	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		845,323.154	316,499.839	47,467.497
Net asset value per share	USD	138.56	124.22	109.05
U - Distribution USD shares				
Number of shares		409,276.886	182,576.129	100,851.094
Net asset value per share	USD	105.27	102.72	99.54
Dividend per share		8.42	9.85	6.47
UH - Capitalisation EUR shares				
Number of shares		483,090.459	235,458.844	94,867.835
Net asset value per share	EUR	112.62	103.17	92.09
UH - Distribution EUR shares				
Number of shares		118,847.598	23,830.819	6,305.000
Net asset value per share	EUR	95.89	94.06	90.79
Dividend per share		6.24	7.14	4.14
UH - Capitalisation CHF shares				
Number of shares		56,389.745	31,922.740	-
Net asset value per share	CHF	110.74	103.65	-
UH - Distribution CHF shares				
Number of shares		40,301.570	17,269.792	-
Net asset value per share	CHF	107.38	104.96	-
Dividend per share		4.43	-	-
UH - Capitalisation SEK shares				
Number of shares		11,187.394	4,366.786	-
Net asset value per share	SEK	1,143.23	1,049.56	-
UH - Capitalisation GBP shares				
Number of shares		55,593.882	24,875.921	1,961.296
Net asset value per share	GBP	118.17	106.21	93.54
UH - Distribution GBP shares				
Number of shares		560,346.114	24,218.175	8,551.231
Net asset value per share	GBP	96.27	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	113.64	104.27	-
R - Capitalisation USD shares				
Number of shares		29,954.292	29,788.549	5,574.092
Net asset value per share	USD	143.57	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	104.52	101.95	98.79
Dividend per share		7.75	9.18	5.83
Z - Capitalisation USD shares				
Number of shares		101,096.177	155,197.790	348,761.724
Net asset value per share	USD	149.65	133.36	116.38
ZH - Distribution EUR shares				
Number of shares		258,505.228	449,137.694	-
Net asset value per share	EUR	103.10	100.94	-

UBAM - HYBRID BOND

Statistics

	31/12/25	31/12/24	31/12/23
Dividend per share	7.10	-	-

UBAM - HYBRID BOND

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A - Capitalisation USD shares	630,549.896	206,144.560	89,477.315	747,217.141
A - Distribution USD shares	260,478.082	28,004.877	48,156.095	240,326.864
Am - Distribution USD shares	105,259.624	30,708.224	14,110.318	121,857.530
AH - Capitalisation EUR shares	207,739.839	123,192.961	72,782.556	258,150.244
AH - Distribution EUR shares	13,178.075	16,176.633	0.000	29,354.708
AH - Capitalisation CHF shares	26,800.852	8,625.180	5,901.957	29,524.075
AH - Capitalisation SEK shares	5,998.921	4,376.099	998.921	9,376.099
AH - Capitalisation GBP shares	5,560.074	5,124.588	0.000	10,684.662
AH - Distribution GBP shares	4,404.261	2,491.937	503.220	6,392.978
I - Capitalisation USD shares	305,746.857	474,231.023	89,352.470	690,625.410
I - Distribution USD shares	140,283.318	0.000	75,296.566	64,986.752
IH - Capitalisation EUR shares	241,130.490	177,841.437	104,267.506	314,704.421
IH - Distribution EUR shares	87,036.508	10,936.960	13,587.945	84,385.523
IH - Capitalisation CHF shares	29,472.600	20,525.461	8,664.000	41,334.061
IH - Distribution CHF shares	2,959.643	1,911.853	1,911.853	2,959.643
IH - Capitalisation GBP shares	7,814.479	6,335.000	10,163.000	3,986.479
U - Capitalisation USD shares	316,499.839	682,565.661	153,742.346	845,323.154
U - Distribution USD shares	182,576.129	298,067.937	71,367.180	409,276.886
UH - Capitalisation EUR shares	235,458.844	393,721.990	146,090.375	483,090.459
UH - Distribution EUR shares	23,830.819	112,903.988	17,887.209	118,847.598
UH - Capitalisation CHF shares	31,922.740	43,513.281	19,046.276	56,389.745
UH - Distribution CHF shares	17,269.792	29,419.778	6,388.000	40,301.570
UH - Capitalisation SEK shares	4,366.786	10,422.256	3,601.648	11,187.394
UH - Capitalisation GBP shares	24,875.921	46,806.932	16,088.971	55,593.882
UH - Distribution GBP shares	24,218.175	574,328.613	38,200.674	560,346.114
UH - Capitalisation SGD shares	8,018.000	5,475.000	2,005.000	11,488.000
R - Capitalisation USD shares	29,788.549	589.743	424.000	29,954.292
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	67,329.613	101,096.177
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 31/12/25

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		703,602,237.43	746,783,824.02	8,173,712.35	96.77
Bonds		697,681,027.02	739,785,992.88	8,152,707.76	95.87
Euro		343,386,250.47	369,580,810.55	3,944,786.97	47.89
ABN AMRO BK 4.75% PERP	5,200,000	5,434,913.48	6,165,341.04	80,135.12	0.80
ABN AMRO BK 5.75% PERP	5,000,000	5,845,647.86	5,938,547.70	93,274.69	0.77
ABN AMRO BK 6.375% PERP	4,400,000	4,945,957.69	5,522,256.85	91,003.66	0.72
ABN AMRO BK 6.875% PERP	10,400,000	12,480,081.00	13,346,177.33	231,970.09	1.73
ACCOR 4.875% PERP	1,600,000	1,819,577.13	1,929,621.35	29,113.49	0.25
ALLIANZ SE 2.625% PERP	4,600,000	4,387,406.91	4,893,098.12	95,190.78	0.63
ASS GENERALI 4.75% PERP EMTN	3,000,000	3,496,659.77	3,548,999.99	41,380.01	0.46
AXA 5.75% PERP EMTN	3,000,000	3,570,050.93	3,655,440.39	16,140.62	0.47
AXA 6.375% PERP EMTN	4,700,000	5,282,864.85	5,933,881.03	160,647.53	0.77
BANCO SANTANDER ALL SPAIN BRANCH 3.625% PERP	6,400,000	5,590,105.66	7,183,199.28	7,568.67	0.93
BANCO SANTANDER ALL SPAIN BRANCH 6.0% PERP	10,000,000	11,793,750.52	12,144,282.78	172,337.77	1.57
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	8,000,000	9,548,435.87	10,146,120.53	73,275.46	1.31
BARCLAYS 6.125% PERP	3,400,000	3,942,907.10	3,994,787.15	10,870.19	0.52
BBVA 5.625% PERP	2,600,000	3,005,604.37	3,038,256.35	23,337.40	0.39
BBVA 6.875% PERP	11,000,000	13,145,054.07	13,999,232.60	44,408.89	1.81
BBVA 8.375% PERP	8,000,000	9,568,876.64	10,326,938.85	21,857.82	1.34
BNP PAR 6.875% PERP	9,600,000	10,996,658.24	12,093,546.54	53,237.43	1.57
BNP PAR 7.375% PERP	4,400,000	5,655,393.54	5,685,449.03	20,940.06	0.74
CA 4.0% PERP	1,700,000	1,868,100.62	1,993,739.86	1,774.72	0.26
CA 5.875% PERP EMTN	3,700,000	4,367,594.29	4,459,316.18	5,673.25	0.58
CA 7.25% PERP EMTN	7,500,000	8,322,347.25	9,443,679.04	14,191.27	1.22
CAIXABANK 5.875% PERP	200,000	235,160.00	234,251.10	229.99	0.03
CAIXABANK 6.25% PERP	5,800,000	6,681,211.03	7,168,612.60	78,669.01	0.93
CAIXABANK 7.5% PERP	10,000,000	11,615,558.49	13,013,258.33	181,912.09	1.69
CAIXABANK 8.25% PERP	8,200,000	10,284,490.70	10,727,450.96	39,725.77	1.39
CNP ASSURANCES 5.5% PERP EMTN	1,800,000	2,101,500.99	2,112,752.17	57,503.37	0.27
COOPERATIEVE RABOBANK UA 3.1% PERP	12,000,000	12,706,014.70	13,686,805.41	2,400.53	1.77
COOPERATIEVE RABOBANK UA 4.375% PERP	3,000,000	3,154,092.79	3,544,472.49	846.95	0.46
COOPERATIEVE RABOBANK UA 4.875% PERP	11,400,000	11,901,501.95	13,561,980.16	3,586.27	1.76
CREDIT AGRICOLE SA 24-99 31/12Q	11,200,000	12,903,698.56	13,921,300.80	18,999.99	1.80
EDF 4.375% PERP EMTN	2,000,000	2,321,252.95	2,327,031.74	24,212.98	0.30
ENBW ENERGIE BADENWUERTTEMB 2.125% 31-08-81	2,800,000	2,896,606.11	2,927,485.75	23,357.07	0.38
ENEL 4.5% PERP	3,000,000	3,206,621.43	3,553,087.08	152,469.35	0.46
ENI 4.875% PERP	1,800,000	2,136,655.46	2,144,969.68	71,717.06	0.28
HSBC 4.75% PERP EMTN	11,500,000	11,761,490.00	13,578,973.28	313,798.36	1.76
INTE 5.5% PERP EMTN	2,900,000	3,197,776.18	3,490,643.91	62,614.09	0.45
INTE 5.875% PERP EMTN	10,000,000	11,441,983.36	12,325,617.86	230,631.81	1.60
INTE 6.375% PERP	5,000,000	5,955,592.71	6,116,653.05	36,194.63	0.79
INTE 6.375% PERP	4,300,000	4,948,541.11	5,287,440.84	81,820.56	0.69
INTE 9.125% PERP	7,500,000	9,485,455.58	10,193,007.51	255,339.46	1.32
KBC GROUPE 6.0% PERP	11,600,000	13,534,617.87	14,031,170.59	76,774.00	1.82
KBC GROUPE 6.25% PERP	7,600,000	8,573,926.62	9,369,611.77	161,811.31	1.21
NEXTERA ENERGY CAPITAL 4.496% 15-05-56	1,300,000	1,492,210.31	1,522,349.69	9,215.25	0.20
NN GROUP NV 5.75% PERP	800,000	900,304.25	957,806.26	16,565.58	0.12

UBAM - HYBRID BOND

Statement of investments and other net assets as at 31/12/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
NN GROUP NV 6.375% PERP	4,100,000	4,698,192.35	5,102,763.28	93,278.74	0.66
PRYSMIAN 5.25% PERP	2,400,000	2,759,466.04	2,934,513.65	53,026.42	0.38
REPSOL EUROPE FINANCE SARL 4.197% PERP	1,000,000	1,157,583.84	1,168,325.25	5,671.91	0.15
SG 6.125% PERP EMTN	4,800,000	5,618,187.00	5,721,610.35	98,790.82	0.74
SG 7.875% PERP EMTN	7,800,000	9,150,658.35	9,910,422.51	325,416.79	1.28
TELEFONICA EUROPE BV 6.75% PERP	2,000,000	2,521,731.70	2,598,329.69	49,954.35	0.34
UNICREDIT 4.45% PERP EMTN	7,500,000	8,238,212.82	8,838,059.22	30,151.75	1.15
UNICREDIT 5.625% PERP EMTN	7,500,000	8,292,714.38	8,897,119.38	38,113.16	1.15
UNICREDIT 6.5% PERP EMTN	10,500,000	12,445,253.05	13,171,022.20	61,658.63	1.71
Pound sterling		64,627,937.06	66,963,718.48	95,031.46	8.68
AVIVA 6.875% PERP	5,000,000	6,601,685.38	6,920,464.95	20,323.90	0.90
BARCLAYS 8.375% PERP	4,600,000	6,410,973.45	6,635,017.71	23,030.63	0.86
BARCLAYS 8.5% PERP	4,600,000	6,289,101.58	6,649,991.06	23,374.37	0.86
BARCLAYS 9.25% PERP	2,000,000	2,607,231.28	2,905,961.75	11,059.48	0.38
LLOYDS BANKING GROUP 7.5% PERP	6,200,000	8,347,096.73	8,681,199.74	5,212.16	1.12
LLOYDS BANKING GROUP 7.875% PERP	7,200,000	10,209,253.72	10,254,746.19	8,473.96	1.33
LLOYDS BANKING GROUP 8.5% PERP	2,800,000	3,777,001.56	3,986,525.70	3,556.96	0.52
NATWEST GROUP 4.5% PERP	9,400,000	11,966,204.41	12,266,836.02	-	1.59
NATWEST GROUP 7.5% PERP	4,600,000	6,248,109.20	6,417,780.44	-	0.83
NATWEST GROUP 7.625% PERP	1,600,000	2,171,279.75	2,245,194.92	-	0.29
United States dollar		289,666,839.49	303,241,463.85	4,112,889.33	39.30
ALLIANZ SE 3.2% PERP	2,400,000	2,076,866.08	2,263,980.00	51,200.00	0.29
ALLIANZ SE 6.55% PERP	2,000,000	2,000,880.00	2,076,190.00	45,122.22	0.27
BANCO SANTANDER ALL SPAIN BRANCH 8.0% PERP	3,000,000	3,145,588.00	3,311,400.00	40,000.00	0.43
BANCO SANTANDER ALL SPAIN BRANCH 9.625% PERP	4,000,000	4,669,400.00	4,805,220.00	41,708.33	0.62
BARCLAYS 4.375% PERP	9,000,000	8,364,934.21	8,705,790.00	17,500.00	1.13
BARCLAYS 7.625% PERP	1,000,000	1,001,662.50	1,065,785.00	3,388.89	0.14
BARCLAYS 9.625% PERP	7,500,000	7,965,035.29	8,489,550.00	30,078.13	1.10
BBVA 7.75% PERP	9,800,000	10,056,025.00	10,500,504.00	162,448.61	1.36
BNP PAR 4.5% PERP	3,200,000	2,910,545.45	2,990,912.00	50,000.00	0.39
BNP PAR 6.875% PERP	2,630,000	2,631,200.00	2,636,167.35	7,533.85	0.34
BNP PAR 7.375% PERP	3,700,000	3,774,480.00	3,862,467.00	83,378.47	0.50
BNP PAR 7.75% PERP	6,200,000	6,331,804.61	6,552,284.00	178,852.78	0.85
BNP PAR 8.0% PERP	3,400,000	3,561,995.00	3,670,198.00	96,711.11	0.48
CA 4.75% PERP EMTN	8,200,000	7,711,054.00	7,931,696.00	7,573.61	1.03
CEMEX SAB DE CV 7.2% PERP	2,000,000	2,016,625.00	2,088,520.00	44,000.00	0.27
CNP ASSURANCES 4.875% PERP	1,800,000	1,677,861.76	1,683,207.00	20,231.25	0.22
DANSKE BK 7.0% PERP	9,000,000	9,198,162.32	9,449,640.00	229,250.00	1.22
DNB BANK A 7.375% PERP EMTN	6,000,000	6,089,260.00	6,307,890.00	36,875.00	0.82
HSBC 4.6% PERP	9,800,000	8,773,855.21	9,330,041.00	17,531.11	1.21
HSBC 6.875% PERP	10,000,000	10,204,700.00	10,340,550.00	208,159.72	1.34
HSBC 6.95% PERP	3,500,000	3,595,462.50	3,674,282.50	73,650.69	0.48
ING GROEP NV 3.875% PERP	6,000,000	4,980,954.09	5,831,820.00	29,062.50	0.76
ING GROEP NV 4.25% PERP	9,700,000	8,095,226.00	8,712,928.00	51,531.25	1.13
ING GROEP NV 4.875% PERP	9,000,000	8,189,827.95	8,734,095.00	53,625.00	1.13
ING GROEP NV 7.0% PERP	5,200,000	5,289,080.00	5,422,820.00	44,488.89	0.70
ING GROEP NV 7.25% PERP	1,600,000	1,644,360.00	1,703,128.00	14,177.78	0.22
ING GROEP NV 8.0% PERP	6,800,000	7,018,609.68	7,374,158.00	66,488.89	0.96
LLOYDS BANKING GROUP 6.625% PERP	3,000,000	2,997,275.00	2,994,705.00	32,020.83	0.39

UBAM - HYBRID BOND

Statement of investments and other net assets as at 31/12/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
LLOYDS BANKING GROUP 6.75% PERP	7,500,000	7,377,655.56	7,748,137.50	5,625.00	1.00
LLOYDS BANKING GROUP 8.0% PERP	3,600,000	3,756,862.23	3,895,290.00	3,200.00	0.50
NATWEST GROUP 4.6% PERP	10,300,000	8,674,238.62	9,543,980.00	-	1.24
NATWEST GROUP 7.3% PERP	1,200,000	1,209,349.09	1,271,184.00	-	0.16
NATWEST GROUP 8.125% PERP	5,000,000	5,223,457.00	5,619,850.00	-	0.73
NOMURA 7.0% PERP	12,000,000	12,213,216.00	12,279,900.00	420,000.00	1.59
NORDEA BKP 3.75% PERP	8,900,000	7,809,989.90	8,414,327.00	110,322.92	1.09
SG 10.0% PERP	5,200,000	5,531,726.67	5,763,420.00	66,444.44	0.75
SG 5.375% PERP	7,200,000	7,040,759.78	6,897,276.00	45,150.00	0.89
SG 8.125% PERP	9,000,000	9,106,750.00	9,476,775.00	79,218.75	1.23
SKANDINAVISKA ENSKILDA BANKEN AB 6.75% PERP	6,200,000	6,289,170.00	6,442,420.00	65,100.00	0.83
STANDARD CHARTERED 4.3% PERP	10,800,000	9,286,474.88	10,346,886.00	168,990.00	1.34
STANDARD CHARTERED 4.75% PERP	8,000,000	6,409,591.08	7,538,400.00	175,222.22	0.98
STANDARD CHARTERED 7.0% PERP	1,500,000	1,523,515.00	1,544,212.50	13,416.67	0.20
STANDARD CHARTERED 7.625% PERP	5,500,000	5,701,610.40	5,869,105.00	191,048.61	0.76
STANDARD CHARTERED 7.875% PERP	5,800,000	6,045,359.56	6,212,931.00	143,368.75	0.81
SVENSKA HANDELSBANKEN AB 4.75% PERP	1,800,000	1,513,028.77	1,716,651.00	71,012.50	0.22
SWEDBANK AB 7.75% PERP	2,600,000	2,667,071.27	2,808,429.00	57,651.39	0.36
UBS GROUP AG 4.375% PERP	4,400,000	3,866,310.00	4,035,570.00	74,861.11	0.52
UBS GROUP AG 6.85% PERP	8,200,000	8,220,529.29	8,389,297.00	171,630.56	1.09
UBS GROUP AG 7.0% PERP	8,800,000	8,812,646.85	9,003,280.00	239,555.56	1.17
UBS GROUP AG 7.0% PERP	5,200,000	5,206,790.00	5,308,654.00	146,611.11	0.69
UBS GROUP AG 7.75% PERP	3,300,000	3,433,128.89	3,560,271.00	55,412.50	0.46
UBS GROUP AG 9.25% PERP	6,000,000	6,774,879.00	7,045,290.00	72,458.33	0.91
Convertible bonds		5,921,210.41	6,997,831.14	21,004.59	0.91
Euro		5,921,210.41	6,997,831.14	21,004.59	0.91
UNICREDIT 3.875% PERP EMTN	6,000,000	5,921,210.41	6,997,831.14	21,004.59	0.91
Total securities portfolio		703,602,237.43	746,783,824.02		96.77
Cash at bank/(bank liabilities)				3,525,098.43	0.46
Other net assets/(liabilities)				21,366,672.39	2.77
Total				771,675,594.84	100.00

UBAM - HYBRID BOND

Geographical breakdown of investments as at 31/12/25

Country	% of net assets
United Kingdom	24.46
France	16.93
Netherlands	14.02
Spain	13.81
Italy	11.34
Switzerland	4.84
Belgium	3.03
Japan	1.59
Germany	1.58
Sweden	1.42
Denmark	1.22
Finland	1.09
Norway	0.82
Mexico	0.27
United States of America	0.20
Luxembourg	0.15
Total	96.77

Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Banks and other financial institutions	73.30
Holding and finance companies	15.54
Insurance	5.07
Utilities	1.34
Electronics and semiconductors	0.38
Communications	0.34
Petroleum	0.28
Building materials and trade	0.27
Hotels and restaurants	0.25
Total	96.77

UBAM - MEDIUM TERM US CORPORATE BOND

Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in USD</i>
Assets		420,224,012.04
Securities portfolio at market value	2.2	403,898,938.63
<i>Cost price</i>		395,591,982.03
Cash at banks and liquidities		2,112,559.79
Other liquid assets	11	6,416,343.12
Receivable on subscriptions		1,713,923.67
Net unrealised appreciation on forward foreign exchange contracts	2.7	856,655.73
Net unrealised appreciation on swaps	2.9	213,106.00
Interests receivable on securities portfolio		5,005,429.54
Interests receivable on swaps		7,055.56
Liabilities		6,007,572.99
Bank overdrafts		277.77
Other liquid liabilities	11	4,693,782.11
Payable on redemptions		492,952.34
Net unrealised depreciation on financial futures	2.8	220,111.79
Expenses payable		600,448.98
Net asset value		414,216,439.05

UBAM - MEDIUM TERM US CORPORATE BOND

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in USD
Income		17,579,694.62
Interests on bonds, net		16,965,018.83
Interests received on swaps		235,912.58
Bank interests on cash accounts		378,763.21
Expenses		3,238,979.75
Management fees	3	1,621,065.02
Service fees	5	881,743.06
General Distributor and Marketing fees	6	243,926.10
Audit fees		10,861.64
Legal fees		3,758.35
Transaction fees	2.12	27,919.86
Directors fees		2,186.55
Subscription tax ("Taxe d'abonnement")	7	106,767.91
Interests paid on bank overdraft		55,291.59
Interests paid on swaps		237,522.57
Other expenses	12	47,937.10
Net income / (loss) from investments		14,340,714.87
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	587,296.44
- forward foreign exchange contracts	2.7	8,161,088.37
- financial futures	2.8	210,196.09
- swaps	2.9	-76,640.15
- foreign exchange	2.4	10,508.32
Net realised profit / (loss)		23,233,163.94
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	14,374,433.98
- forward foreign exchange contracts	2.7	3,768,330.09
- financial futures	2.8	-289,559.13
- swaps	2.9	213,106.00
Net increase / (decrease) in net assets as a result of operations		41,299,474.88
Dividends distributed	8	-2,272,014.58
Subscriptions of capitalisation shares		144,953,755.74
Subscriptions of distribution shares		15,856,840.75
Redemptions of capitalisation shares		-240,420,661.67
Redemptions of distribution shares		-34,063,896.59
Net increase / (decrease) in net assets		-74,646,501.47
Net asset value at the beginning of the year		488,862,940.52
Net asset value at the end of the year		414,216,439.05

UBAM - MEDIUM TERM US CORPORATE BOND

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	USD	414,216,439.05	488,862,940.52	482,409,397.01
A - Capitalisation USD shares				
Number of shares		546,587.838	587,601.979	538,405.690
Net asset value per share	USD	231.59	215.33	206.16
A - Distribution USD shares				
Number of shares		60,331.289	58,942.196	51,388.604
Net asset value per share	USD	110.63	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	100.93	-	-
AH - Capitalisation EUR shares				
Number of shares		127,424.803	53,538.178	40,179.765
Net asset value per share	EUR	138.00	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	90.94	89.45	89.90
Dividend per share		3.07	2.73	1.45
AH - Capitalisation CHF shares				
Number of shares		10,886.904	10,679.904	7,973.904
Net asset value per share	CHF	160.73	156.15	155.90
AH - Capitalisation GBP shares				
Number of shares		9,370.000	9,335.000	7,961.799
Net asset value per share	GBP	116.72	108.75	104.48
I - Capitalisation USD shares				
Number of shares		564,334.496	831,980.329	1,027,191.380
Net asset value per share	USD	255.04	236.33	225.50
I - Distribution USD shares				
Number of shares		5,969.000	21,194.511	28,217.915
Net asset value per share	USD	94.96	92.70	93.29
Dividend per share		4.78	4.86	3.38
IH - Capitalisation EUR shares				
Number of shares		230,182.880	152,355.901	121,621.573
Net asset value per share	EUR	151.93	143.87	139.70
IH - Distribution EUR shares				
Number of shares		381,390.048	507,098.787	383,418.824
Net asset value per share	EUR	91.64	89.96	90.23
Dividend per share		3.22	2.87	1.59
IH - Capitalisation CHF shares				
Number of shares		59,921.820	256,063.000	9,722.000
Net asset value per share	CHF	97.66	94.56	94.08
IH - Distribution CHF shares				
Number of shares		-	387.000	-
Net asset value per share	CHF	-	100.81	-
Dividend per share		1.18	-	-
IH - Capitalisation ILS shares				
Number of shares		5,834.155	16,763.987	7,119.650
Net asset value per share	ILS	112.32	105.03	101.88
IH - Distribution AUD shares				
Number of shares		7,978.904	7,978.904	-
Net asset value per share	AUD	107.09	104.07	-
Dividend per share		4.40	-	-

UBAM - MEDIUM TERM US CORPORATE BOND

Statistics

		31/12/25	31/12/24	31/12/23
U - Capitalisation USD shares				
Number of shares		85,212.403	324,129.061	311,360.631
Net asset value per share	USD	109.49	101.64	97.17
U - Distribution USD shares				
Number of shares		34,556.029	146,026.424	182,045.405
Net asset value per share	USD	95.25	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	103.02	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		60,151.877	11,340.112	7,853.319
Net asset value per share	GBP	100.74	98.51	99.12
Dividend per share		4.87	4.63	3.26
R - Capitalisation USD shares				
Number of shares		3,004.887	3,095.109	817.000
Net asset value per share	USD	207.19	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 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A - Capitalisation USD shares	587,601.979	145,860.232	186,874.373	546,587.838
A - Distribution USD shares	58,942.196	10,541.000	9,151.907	60,331.289
A - Capitalisation EUR shares	0.000	10.000	0.000	10.000
AH - Capitalisation EUR shares	53,538.178	105,501.413	31,614.788	127,424.803
AH - Distribution EUR shares	4,200.000	0.000	0.000	4,200.000
AH - Capitalisation CHF shares	10,679.904	1,155.000	948.000	10,886.904
AH - Capitalisation GBP shares	9,335.000	75.000	40.000	9,370.000
I - Capitalisation USD shares	831,980.329	271,711.524	539,357.357	564,334.496
I - Distribution USD shares	21,194.511	770.000	15,995.511	5,969.000
IH - Capitalisation EUR shares	152,355.901	104,598.874	26,771.895	230,182.880
IH - Distribution EUR shares	507,098.787	47,252.960	172,961.699	381,390.048
IH - Capitalisation CHF shares	256,063.000	37,782.820	233,924.000	59,921.820
IH - Distribution CHF shares	387.000	0.000	387.000	0.000
IH - Capitalisation ILS shares	16,763.987	0.000	10,929.832	5,834.155
IH - Distribution AUD shares	7,978.904	0.000	0.000	7,978.904
U - Capitalisation USD shares	324,129.061	55,939.829	294,856.487	85,212.403
U - Distribution USD shares	146,026.424	12,649.635	124,120.030	34,556.029
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	65,035.000	16,223.235	60,151.877
R - Capitalisation USD shares	3,095.109	649.690	739.912	3,004.887

UBAM - MEDIUM TERM US CORPORATE BOND

Statement of investments and other net assets as at 31/12/25

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		395,591,982.03	403,898,938.63	5,005,429.54	97.51
Bonds		395,591,982.03	403,898,938.63	5,005,429.54	97.51
United States dollar		395,591,982.03	403,898,938.63	5,005,429.54	97.51
ABN AMRO BK 2.47% 13-12-29	3,300,000	3,066,700.67	3,148,662.00	3,849.08	0.76
AIB GROUP 5.871% 28-03-35	600,000	620,354.00	635,313.00	9,002.20	0.15
ALLIANZ SE 5.6% 03-09-54	600,000	618,056.00	614,439.00	10,920.00	0.15
ALLIANZ SE 6.35% 06-09-53	600,000	628,210.00	644,346.00	12,065.00	0.16
AMAZON 4.35% 20-03-33	200,000	199,818.00	199,457.00	990.83	0.05
AMAZON 4.65% 20-11-35	200,000	198,784.00	199,209.00	1,059.17	0.05
AMERICA MOVIL 2.875% 07-05-30	1,500,000	1,482,852.01	1,413,232.50	6,348.96	0.34
AMERICA MOVIL 3.625% 22-04-29	700,000	662,200.00	685,499.50	4,793.06	0.17
AMERICA MOVIL 5.0% 20-01-33	500,000	497,840.00	508,302.50	13,194.44	0.12
AMERICAN TOWER 2.9% 15-01-30	1,200,000	1,084,570.28	1,138,836.00	16,046.67	0.27
AMERICAN TOWER 3.6% 15-01-28	500,000	460,955.00	495,272.50	8,300.00	0.12
AMERICAN TOWER 3.8% 15-08-29	1,000,000	968,731.60	984,355.00	14,355.56	0.24
AMERICAN TOWER 4.05% 15-03-32	700,000	660,695.00	681,520.00	8,347.50	0.16
AMEX 5.442% 30-01-36	500,000	506,009.00	520,000.00	11,337.50	0.13
AMEX 5.667% 25-04-36	400,000	423,128.00	422,826.00	4,155.80	0.10
AMEX 6.489% 30-10-31	1,700,000	1,826,533.23	1,858,083.00	18,385.50	0.45
AMGEN 5.25% 02-03-30	1,950,000	1,976,945.63	2,023,047.00	33,840.63	0.49
ANGLO AMER CAP 5.75% 05-04-34	200,000	202,880.00	210,154.00	2,715.28	0.05
ANGLO AMERICAN 5.5000 23-33 02/05S	600,000	623,592.00	622,032.00	5,316.67	0.15
ANGLO AMERICAN CAP 5.625 20-30 01/04S	500,000	515,333.00	522,470.00	6,953.13	0.13
ARES MANAGEMENT CORPORATION 6.375% 10-11-28	4,000,000	4,211,090.00	4,234,680.00	36,125.00	1.02
AT&T INC 4.3 18-30 15/02S	1,500,000	1,472,620.99	1,503,352.50	24,366.67	0.36
ATT 2.25% 01-02-32	1,000,000	815,450.45	877,730.00	9,375.00	0.21
AUSTRALIA NEW ZEALAND BKING MELBOUR 2.57% 25-11-35	1,100,000	935,540.00	991,468.50	2,748.47	0.24
BANCO SANTANDER ALL SPAIN BRANCH 4.379% 12-04-28	1,000,000	961,360.00	1,005,305.00	9,609.47	0.24
BANCO SANTANDER ALL SPAIN BRANCH 5.538% 14-03-30	2,000,000	2,030,694.00	2,071,580.00	32,612.67	0.50
BANCO SANTANDER ALL SPAIN BRANCH 6.033% 17-01-35	800,000	858,784.00	859,704.00	21,986.93	0.21
BANCO SANTANDER ALL SPAIN BRANCH 6.921% 08-08-33	200,000	196,028.00	222,327.00	5,498.35	0.05
BANK OF MONTREAL 3.088% 10-01-37	1,000,000	892,026.00	898,750.00	14,668.00	0.22
BANK OF MONTREAL 3.803% 15-12-32	3,000,000	2,873,054.00	2,966,130.00	5,070.67	0.72
BANK OF NOVA SCOTIA 4.338% 15-09-31	700,000	696,535.00	698,554.50	8,941.10	0.17
BANK OF NOVA SCOTIA 5.13% 14-02-31	1,000,000	1,027,860.00	1,031,110.00	19,522.50	0.25
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.79% 13-07-28	500,000	515,030.00	519,730.00	13,429.58	0.13
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.79% 13-07-28	200,000	208,564.00	207,895.00	5,371.83	0.05
BARCLAYS 2.894% 24-11-32	1,300,000	1,087,217.24	1,183,299.00	3,866.71	0.29
BARCLAYS 4.972% 16-05-29	1,400,000	1,362,987.00	1,424,136.00	8,701.00	0.34
BARCLAYS 5.335% 10-09-35	500,000	487,545.00	509,420.00	8,224.79	0.12
BARCLAYS 5.367% 25-02-31	1,200,000	1,225,190.00	1,241,124.00	22,541.40	0.30
BARCLAYS 5.69% 12-03-30	1,000,000	1,028,345.00	1,041,450.00	17,228.06	0.25
BARCLAYS 6.224% 09-05-34	300,000	322,590.00	323,539.50	2,645.20	0.08

UBAM - MEDIUM TERM US CORPORATE BOND

Statement of investments and other net assets as at 31/12/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
BARCLAYS 6.692% 13-09-34	200,000	222,860.00	221,859.00	4,015.20	0.05
BBVA 6.033% 13-03-35	400,000	425,520.00	426,942.00	7,239.60	0.10
BBVA 6.138% 14-09-28	1,000,000	1,034,312.86	1,035,965.00	18,073.00	0.25
BBVA 7.883% 15-11-34	1,600,000	1,775,566.86	1,867,408.00	16,116.36	0.45
BECTON DICKINSON AND 1.957% 11-02-31	500,000	417,625.00	445,305.00	3,805.28	0.11
BECTON DICKINSON AND 4.874% 08-02-29	1,000,000	1,016,710.00	1,019,475.00	19,360.61	0.25
BERRY GLOBAL 5.8% 15-06-31	500,000	514,865.00	528,355.00	1,288.89	0.13
BIMBO BAKERIES U 6.05% 15-01-29	500,000	523,250.00	522,667.50	13,864.58	0.13
BIMBO BAKERIES U 6.05% 15-01-29	2,000,000	2,086,764.29	2,090,790.00	55,458.33	0.50
BIMBO BAKERIES U 6.4% 15-01-34	1,100,000	1,183,893.00	1,197,179.50	32,266.67	0.29
BK AMERICA 2.482% 21-09-36	500,000	429,887.00	439,167.50	3,447.22	0.11
BK AMERICA 2.496% 13-02-31	2,340,000	2,065,409.31	2,181,078.90	22,389.12	0.53
BK AMERICA 2.972% 04-02-33	3,500,000	2,983,571.65	3,203,165.00	42,474.83	0.77
BK AMERICA 3.97% 05-03-29	500,000	490,384.05	499,295.00	6,396.11	0.12
BK AMERICA 3.974% 07-02-30	1,200,000	1,140,030.00	1,193,862.00	19,075.20	0.29
BK AMERICA 5.288% 25-04-34	1,000,000	1,015,303.00	1,032,740.00	9,694.67	0.25
BK AMERICA 5.744% 12-02-36	1,300,000	1,305,255.06	1,356,251.00	28,831.69	0.33
BK IRELAND GROUP 5.601% 20-03-30	1,300,000	1,299,660.00	1,351,109.50	20,225.83	0.33
BLUE OWL FINANCE LLC 4.375% 15-02-32	1,500,000	1,295,226.76	1,427,092.50	24,791.67	0.34
BLUE OWL FINANCE LLC 6.25% 18-04-34	700,000	723,292.56	723,513.00	8,871.53	0.17
BNP PAR 1.904% 30-09-28	1,750,000	1,653,829.31	1,684,838.75	8,330.00	0.41
BNP PAR 2.159% 15-09-29	800,000	699,208.37	757,388.00	5,037.67	0.18
BNP PAR 3.052% 13-01-31	2,200,000	1,973,435.71	2,087,272.00	30,960.84	0.50
BNP PAR 3.132% 20-01-33	2,000,000	1,755,769.14	1,827,690.00	27,840.00	0.44
BOSTON GAS 3.15% 01-08-27	1,900,000	2,016,138.27	1,875,157.50	24,937.50	0.45
BOSTON SCIENTIFIC CORPORATION 2.65% 01-06-30	1,500,000	1,314,610.00	1,411,432.50	3,312.50	0.34
BPCE 2.045% 19-10-27	1,000,000	885,526.00	983,700.00	4,033.19	0.24
BPCE 2.277% 20-01-32	800,000	690,165.00	711,064.00	8,096.00	0.17
BPCE 3.5% 23-10-27 EMTN	500,000	506,323.57	494,485.00	3,256.94	0.12
BPCE 6.508% 18-01-35	500,000	505,710.00	532,190.00	14,643.00	0.13
BPCE 6.714% 19-10-29	1,000,000	1,053,142.50	1,062,160.00	13,241.50	0.26
BPCE 7.003% 19-10-34	500,000	561,570.00	558,130.00	6,905.74	0.13
BPCE SA 3.6480 22-37 14/01S	1,300,000	1,161,110.29	1,189,064.50	21,867.73	0.29
BRITISH TEL 3.25% 08-11-29	2,500,000	2,350,799.67	2,406,475.00	11,736.11	0.58
BROADCOM 4.15% 15-04-32	1,000,000	924,922.00	978,890.00	8,761.11	0.24
BROADCOM 4.55% 15-02-32	700,000	704,510.00	702,621.50	12,032.22	0.17
BROADCOM 4.75% 15-04-29	2,400,000	2,442,456.00	2,445,252.00	24,066.67	0.59
BROADCOM 5.05% 12-07-29	1,900,000	1,910,714.00	1,957,323.00	45,043.19	0.47
CA 5.222% 27-05-31	1,300,000	1,334,520.00	1,337,134.50	6,222.88	0.32
CA 5.335% 10-01-30 EMTN	1,700,000	1,719,260.33	1,752,776.50	43,080.13	0.42
CA 5.862% 09-01-36	1,000,000	1,016,100.00	1,058,325.00	27,844.50	0.26
CA 6.251% 10-01-35	250,000	266,225.00	266,047.50	7,379.65	0.06
CAIXABANK 5.673% 15-03-30	1,600,000	1,588,035.20	1,662,456.00	26,474.00	0.40
CAIXABANK 6.84% 13-09-34	300,000	334,677.00	335,454.00	6,099.00	0.08
CARNIVAL CORPORATION 4.0% 01-08-28	3,000,000	2,878,223.00	2,957,085.00	49,666.67	0.71
CARNIVAL CORPORATION 7.0% 15-08-29	500,000	522,050.00	524,587.50	13,125.00	0.13
CEMEX SAB DE CV 3.875% 11-07-31	1,700,000	1,522,225.60	1,626,075.50	30,924.65	0.39
CHARTER COMMUNICATIONS OPERATING LLC C 5.05% 30-03-29	500,000	504,578.00	506,000.00	6,312.50	0.12
CHARTER COMMUNICATIONS OPERATING LLC C 6.1% 01-06-29	500,000	518,666.00	521,665.00	2,541.67	0.13

UBAM - MEDIUM TERM US CORPORATE BOND

Statement of investments and other net assets as at 31/12/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
CHARTER COMMUNICATIONS OPERATING LLC C 6.55% 01-06-34	700,000	731,597.22	736,921.50	3,820.83	0.18
CHARTER COMMUNICATIONS OPERATING LLC C 6.65% 01-02-34	1,150,000	1,218,027.50	1,213,399.50	31,864.58	0.29
CITIGROUP 2.561% 01-05-32	1,500,000	1,249,826.25	1,362,397.50	6,402.50	0.33
CITIGROUP 2.666% 29-01-31	1,500,000	1,373,470.00	1,405,477.50	16,884.67	0.34
CITIGROUP 3.98% 20-03-30	2,200,000	2,248,730.93	2,181,619.00	24,565.44	0.53
CITIGROUP 4.503% 11-09-31	800,000	802,200.00	802,948.00	11,007.33	0.19
CITIGROUP 4.91% 24-05-33	1,000,000	1,017,330.00	1,012,375.00	5,046.39	0.24
CITIGROUP 6.27% 17-11-33	2,200,000	2,357,060.44	2,397,758.00	16,859.33	0.58
CLOVERIE 5.625% 24-06-46 EMTN	3,800,000	4,133,054.51	3,819,931.00	110,437.50	0.92
COOPERATIEVE RABOBANK UA 3.758% 06-04-33	500,000	454,682.50	474,885.00	4,384.33	0.11
COOPERATIEVE RABOBANK UA 5.71% 21-01-33	1,500,000	1,552,885.00	1,583,205.00	37,828.75	0.38
CORPORATE OFFICE PROPERTIES LP 4.5% 15- 10-30	1,500,000	1,492,885.00	1,494,930.00	16,687.50	0.36
CRH SMW FINANCE DAC 5.125% 09-01-30	1,500,000	1,508,565.00	1,547,632.50	36,729.17	0.37
CVS HEALTH 1.875% 28-02-31	2,000,000	1,719,358.00	1,757,410.00	12,812.50	0.42
CVS HEALTH 3.75% 01-04-30	1,500,000	1,437,780.00	1,464,285.00	14,062.50	0.35
CVS HEALTH 5.25% 30-01-31	500,000	517,610.00	516,970.00	10,937.50	0.12
CVS HEALTH 5.7% 01-06-34	600,000	629,822.00	629,220.00	2,850.00	0.15
DANSKE BK 4.298% 01-04-28	1,200,000	1,135,204.00	1,203,174.00	12,750.73	0.29
DANSKE BK 5.705% 01-03-30	1,500,000	1,512,171.97	1,561,072.50	28,287.29	0.38
DELL INTL LLC EMC 4.35% 01-02-30	600,000	587,034.00	600,498.00	10,875.00	0.14
DELL INTL LLC EMC 4.75% 06-10-32	300,000	299,541.00	299,839.50	3,364.58	0.07
DELL INTL LLC EMC 5.3% 01-04-32	300,000	300,996.00	308,808.00	3,975.00	0.07
DELL INTL LLC EMC 5.3% 01-10-29	600,000	597,160.91	619,707.00	7,950.00	0.15
DEUTSCHE BK NEW YORK BRANCH 3.035% 28- 05-32	1,000,000	874,210.00	920,365.00	2,782.08	0.22
DEUTSCHE BK NEW YORK BRANCH 3.547% 18- 09-31	1,300,000	1,185,904.00	1,240,291.00	13,192.87	0.30
DEUTSCHE BK NEW YORK BRANCH 6.819% 20- 11-29	1,500,000	1,589,646.67	1,600,762.50	11,649.13	0.39
DIGITAL REALTY TRUST LP 3.6% 01-07-29	500,000	484,031.50	490,105.00	9,000.00	0.12
DOMINION ENERGY 3.375% 01-04-30	2,300,000	2,089,684.17	2,220,052.00	19,406.25	0.54
DOMINION ENERGY 5.375% 15-11-32	1,000,000	1,023,550.00	1,040,095.00	6,868.06	0.25
DUKE ENERGY 2.45% 01-06-30	500,000	434,330.00	463,730.00	1,020.83	0.11
DUKE ENERGY 2.55% 15-06-31	800,000	694,265.14	728,884.00	906.67	0.18
DUKE ENERGY 3.25% 15-01-82	500,000	489,911.50	486,582.50	7,493.06	0.12
EBAY 4.25% 06-03-29	600,000	599,862.00	602,049.00	3,895.83	0.15
EBAY 5.125% 06-11-35	1,500,000	1,501,984.00	1,499,610.00	11,744.79	0.36
EDF 5.65% 22-04-29	500,000	520,730.00	520,942.50	5,336.11	0.13
EDF 5.7% 23-05-28	1,500,000	1,549,590.00	1,551,315.00	8,787.50	0.37
EDF 5.75% 13-01-35	1,000,000	1,047,500.00	1,052,205.00	26,673.61	0.25
EDP FIN 1.71% 24-01-28	2,500,000	2,375,377.28	2,382,275.00	18,525.00	0.58
ENBRIDGE 17-77 15/07S	1,500,000	1,494,736.06	1,491,067.50	38,041.67	0.36
ENBRIDGE 6.2% 15-11-30	1,000,000	1,076,075.00	1,075,560.00	7,922.22	0.26
ENBRIDGE 7.375% 15-03-55	800,000	846,950.00	848,788.00	17,372.22	0.20
ENBRIDGE 8.25% 15-01-84	800,000	848,320.00	856,148.00	30,433.33	0.21
ENEL FINANCE INTL NV 2.25% 12-07-31	600,000	508,392.00	540,798.00	6,300.00	0.13
ENEL FINANCE INTL NV 7.5% 14-10-32	2,500,000	2,809,211.00	2,887,637.50	39,583.33	0.70
ENGIE 5.25% 10-04-29	1,200,000	1,201,983.50	1,238,466.00	14,000.00	0.30
ENI 4.25% 09-05-29	500,000	501,130.00	501,150.00	3,010.42	0.12
ENI 4.75% 12-09-28	700,000	766,605.16	712,103.00	9,975.00	0.17

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

UBAM - MEDIUM TERM US CORPORATE BOND

Statement of investments and other net assets as at 31/12/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
ENI 5.5% 15-05-34	1,000,000	1,018,184.16	1,033,210.00	6,875.00	0.25
ENI 5.75% 19-05-35	700,000	724,478.00	734,538.00	4,584.03	0.18
ENTERPRISE PRODUCTS OPERATING LLC 5.375% 15-02-78	3,300,000	3,205,397.20	3,282,246.00	67,008.33	0.79
EQUINIX 2.15% 15-07-30	3,000,000	2,531,961.42	2,724,555.00	29,741.67	0.66
EQUINIX EUROPE 2 FINANCING CORPORATION 5.5% 15-06-34	300,000	312,663.00	310,980.00	733.33	0.08
EVERSOURCE ENERGY 3.3% 15-01-28	500,000	540,127.50	491,635.00	7,608.33	0.12
EVERSOURCE ENERGY 5.95% 01-02-29	1,000,000	1,020,670.00	1,045,695.00	24,791.67	0.25
EXELON 4.05% 15-04-30	1,800,000	1,697,189.48	1,784,331.00	15,390.00	0.43
FISERV 5.6% 02-03-33	600,000	616,326.00	620,115.00	11,106.67	0.15
FISERV 5.625% 21-08-33	1,800,000	1,856,438.20	1,857,699.00	36,562.50	0.45
FISERV INC 3.50 19-29 01/07S	1,360,000	1,282,939.99	1,317,670.00	23,800.00	0.32
FORD MOTOR CREDIT 4.0% 13-11-30	1,000,000	886,162.22	944,045.00	5,333.33	0.23
FORD MOTOR CREDIT 5.8% 08-03-29	1,300,000	1,292,718.40	1,328,814.50	23,667.22	0.32
FORD MOTOR CREDIT 7.122% 07-11-33	1,200,000	1,283,608.84	1,290,672.00	12,819.60	0.31
FORD MOTOR CREDIT 7.35% 04-11-27	2,100,000	2,200,459.80	2,193,775.50	24,438.75	0.53
FOX 4.709% 25-01-29	2,900,000	2,977,211.37	2,938,062.50	59,176.43	0.71
GARTNER 3.625% 15-06-29	1,400,000	1,326,314.50	1,349,656.00	2,255.56	0.33
GARTNER 4.5% 01-07-28	4,650,000	4,619,671.50	4,637,933.25	104,625.00	1.12
GENERAL MOTORS FINANCIAL CO INC 5.75% 08- 02-31	500,000	510,888.00	525,890.00	11,420.14	0.13
GENERAL MOTORS FINANCIAL CO INC 5.8% 07- 01-29	1,000,000	1,021,394.45	1,042,895.00	28,033.33	0.25
GENERAL MOTORS FINANCIAL CO INC 5.85% 06- 04-30	1,000,000	1,025,900.00	1,051,440.00	13,812.50	0.25
GENERAL MOTORS FINANCIAL CO INC 6.1% 07- 01-34	1,000,000	1,013,179.00	1,060,715.00	29,483.33	0.26
GEN MILLS 2.875% 15-04-30	800,000	726,839.00	757,264.00	4,855.56	0.18
GOLDMAN SACHS GROUP 1.992 21-32 27/01S	500,000	387,721.00	444,335.00	4,260.67	0.11
GOLD SACH GR 2.383% 21-07-32	1,300,000	1,078,731.33	1,165,092.50	13,768.44	0.28
GOLD SACH GR 3.814% 23-04-29	2,550,000	2,514,956.54	2,535,401.25	18,370.77	0.61
GOLD SACH GR 3.85% 26-01-27	3,400,000	3,500,321.33	3,398,419.00	56,359.72	0.82
GOLD SACH GR 5.207% 28-01-31	500,000	506,155.00	516,572.50	11,064.88	0.12
GOLD SACH GR 5.851% 25-04-35	1,600,000	1,682,260.00	1,703,216.00	17,162.93	0.41
GOLD SACH GR 6.561% 24-10-34	700,000	766,056.00	780,825.50	8,547.53	0.19
HALEON US CAPITAL LLC 3.375% 24-03-29	1,150,000	1,078,826.50	1,123,394.75	10,457.81	0.27
HALEON US CAPITAL LLC 3.625% 24-03-32	800,000	729,489.60	760,644.00	7,813.89	0.18
HEWLETT PACKARD ENTERPRISE 4.85% 15-10- 31	2,700,000	2,697,516.00	2,728,957.50	27,645.00	0.66
HP 2.65% 17-06-31	1,800,000	1,515,135.67	1,624,914.00	1,855.00	0.39
HP 5.5% 15-01-33	400,000	414,059.00	413,232.00	10,144.44	0.10
HSBC 2.804% 24-05-32	2,600,000	2,252,057.00	2,380,859.00	7,492.91	0.57
HSBC 3.973% 22-05-30	1,200,000	1,093,128.38	1,186,356.00	5,164.90	0.29
HSBC 4.583% 19-06-29	700,000	663,710.96	706,989.50	1,069.37	0.17
HSBC 5.13% 03-03-31	300,000	308,769.00	307,785.00	5,044.50	0.07
HSBC 5.79% 13-05-36	200,000	201,314.00	211,720.00	1,544.00	0.05
HSBC 6.254% 09-03-34	900,000	901,845.00	980,545.50	17,511.20	0.24
HSBC 6.547% 20-06-34	1,300,000	1,345,337.00	1,409,102.50	2,600.61	0.34
IBM INTL BUSINESS MACHINES 3.5% 15-05-29	1,500,000	1,569,677.62	1,471,717.50	6,708.33	0.36
ING GROEP NV 2.727% 01-04-32	1,000,000	870,405.00	922,400.00	6,817.50	0.22
ING GROEP NV 6.114% 11-09-34	950,000	966,179.48	1,029,695.50	17,747.58	0.25
INTE 6.625% 20-06-33	200,000	216,882.00	220,938.00	368.06	0.05

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

UBAM - MEDIUM TERM US CORPORATE BOND

Statement of investments and other net assets as at 31/12/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
INTE 8.248% 21-11-33	1,900,000	2,147,920.17	2,248,726.00	16,977.13	0.54
INTEL 5.2% 10-02-33	1,000,000	1,030,030.00	1,019,340.00	20,366.67	0.25
INTL FLAVORS FRAGRANCES 1.832% 15-10-27	365,000	318,044.72	350,254.00	1,411.66	0.08
INTL FLAVORS FRAGRANCES 2.3% 01-11-30	1,300,000	1,117,945.12	1,172,853.50	4,983.33	0.28
IQVIA 6.25% 01-02-29	3,100,000	3,208,731.08	3,267,989.00	80,729.17	0.79
JOHNSON NTROLS INTL PLC TY 1.75% 15-09-30	1,500,000	1,328,856.86	1,339,770.00	7,729.17	0.32
JPM CHASE 1.953% 04-02-32	500,000	414,732.27	445,187.50	3,987.38	0.11
JPM CHASE 2.522% 22-04-31	500,000	446,125.00	465,892.50	2,416.92	0.11
JPM CHASE 2.58% 22-04-32	1,000,000	866,080.00	914,965.00	4,945.00	0.22
JPM CHASE 3.702% 06-05-30	2,900,000	2,643,542.73	2,857,718.00	16,401.92	0.69
JPM CHASE 4.912% 25-07-33	2,000,000	1,985,982.47	2,039,580.00	42,570.67	0.49
JPM CHASE 5.299% 24-07-29	1,500,000	1,509,120.00	1,545,555.00	34,664.29	0.37
JPM CHASE 5.336% 23-01-35	400,000	415,880.00	415,118.00	9,367.64	0.10
JPM CHASE 5.35% 01-06-34	1,300,000	1,316,251.62	1,352,182.00	5,795.83	0.33
KBC GROUPE 5.796% 19-01-29	3,200,000	3,239,916.57	3,304,080.00	82,947.20	0.80
KBC GROUPE 6.324% 21-09-34	500,000	541,950.00	545,907.50	8,695.50	0.13
KINDER MORGAN 5.4% 01-02-34	300,000	300,445.71	310,182.00	6,750.00	0.07
KPN 8.375% 01-10-30	500,000	570,345.00	584,402.50	10,468.75	0.14
LENOVO GROUP 6.536 22-32 27/07S	500,000	542,895.00	547,077.50	13,889.00	0.13
LLOYDS BANKING GROUP 3.75% 18-03-28	1,000,000	931,160.00	996,815.00	10,729.17	0.24
LLOYDS BANKING GROUP 4.425% 04-11-31	1,500,000	1,502,850.00	1,497,637.50	10,509.38	0.36
LLOYDS BANKING GROUP 4.976% 11-08-33	700,000	671,609.00	712,726.00	13,545.78	0.17
LLOYDS BANKING GROUP 5.721% 05-06-30	2,000,000	2,054,705.00	2,094,890.00	8,263.67	0.51
LLOYDS BANKING GROUP 6.068% 13-06-36	200,000	204,836.00	210,734.00	573.09	0.05
MACQUARIE GROUP 5.033% 15-01-30	500,000	510,425.00	509,877.50	11,533.96	0.12
METROPOLITAN LIFE GLOBAL FUNDING I 2.4% 11-01-32	1,400,000	1,220,546.00	1,243,270.00	15,866.67	0.30
METROPOLITAN LIFE GLOBAL FUNDING I 3.05% 17-06-29	1,200,000	1,186,356.00	1,156,506.00	1,423.33	0.28
METROPOLITAN LIFE GLOBAL FUNDING I 4.85% 08-01-29	1,000,000	1,004,150.00	1,020,995.00	23,306.94	0.25
METROPOLITAN LIFE GLOBAL FUNDING I 5.15% 28-03-33	200,000	206,834.00	206,070.00	2,660.83	0.05
MITSUBISHI UFJ FINANCIAL GROUP 2.309% 20-07-32	2,450,000	2,036,860.50	2,192,309.00	25,299.58	0.53
MIZUHO FINANCIAL GROUP 2.201% 10-07-31	500,000	440,500.00	455,850.00	5,227.38	0.11
MIZUHO FINANCIAL GROUP 2.869% 13-09-30	2,400,000	2,127,108.00	2,284,440.00	20,274.27	0.55
MIZUHO FINANCIAL GROUP 5.754% 27-05-34	500,000	523,295.00	531,122.50	2,717.17	0.13
MIZUHO FINANCIAL GROUP 5.778% 06-07-29	1,300,000	1,320,488.00	1,353,222.00	36,305.10	0.33
MORGAN STANLEY 1.794% 13-02-32	1,300,000	1,086,179.33	1,142,654.50	8,940.10	0.28
MORGAN STANLEY 2.484% 16-09-36	500,000	436,905.00	439,940.00	3,622.50	0.11
MORGAN STANLEY 2.699% 22-01-31	3,000,000	2,636,886.33	2,817,030.00	35,761.75	0.68
MORGAN STANLEY 3.591% 22-07-28	2,000,000	2,060,768.92	1,985,330.00	31,720.50	0.48
MORGAN STANLEY 3.772% 24-01-29	850,000	849,879.83	845,099.75	13,982.59	0.20
MORGAN STANLEY 5.25% 21-04-34	2,600,000	2,549,335.94	2,679,066.00	26,541.67	0.65
MORGAN STANLEY 6.627% 01-11-34	400,000	446,276.00	447,522.00	4,418.00	0.11
MORGAN STANLEY PRIVATE BANK NA 4.734% 18-07-31	850,000	862,303.00	861,589.75	17,884.00	0.21
MUNICH RE 5.875% 23-05-42	400,000	406,636.00	418,718.00	2,415.28	0.10
MYLAN 4.55% 15-04-28	1,000,000	987,865.00	1,000,235.00	9,605.56	0.24
NATL GRID 5.602% 12-06-28	1,200,000	1,211,148.00	1,238,964.00	3,547.93	0.30
NATWEST GROUP 3.032% 28-11-35	500,000	462,259.61	459,847.50	1,389.67	0.11
NATWEST GROUP 4.892% 18-05-29	1,000,000	1,001,861.00	1,017,800.00	5,707.33	0.25

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

UBAM - MEDIUM TERM US CORPORATE BOND

Statement of investments and other net assets as at 31/12/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
NATWEST GROUP 5.076% 27-01-30	800,000	808,208.00	818,596.00	17,371.20	0.20
NATWEST GROUP 5.778% 01-03-35	500,000	508,390.00	530,320.00	9,549.75	0.13
NATWEST GROUP 6.475% 01-06-34	700,000	735,728.00	735,703.50	3,777.08	0.18
NEXTERA ENERGY CAPITAL 1.9% 15-06-28	500,000	443,963.75	476,400.00	422.22	0.12
NEXTERA ENERGY CAPITAL 2.25% 01-06-30	500,000	421,193.00	460,342.50	937.50	0.11
NEXTERA ENERGY CAPITAL 3.8% 15-03-82	2,000,000	1,937,265.00	1,960,080.00	22,377.78	0.47
NEXTERA ENERGY CAPITAL 5.3% 15-03-32	500,000	506,848.57	521,687.50	7,802.78	0.13
NEXTERA ENERGY CAPITAL 6.7% 01-09-54	1,500,000	1,567,223.00	1,557,097.50	33,500.00	0.38
NIPPON LIFE INSURANCE COMPANY 3.4% 23-01-50	1,700,000	1,618,180.00	1,613,750.50	25,207.22	0.39
NIPPON LIFE INSURANCE COMPANY 4.7% 20-01-46	800,000	849,600.11	800,280.00	16,711.11	0.19
NIPPON LIFE INSURANCE COMPANY 6.5% 30-04-55	1,300,000	1,352,305.00	1,397,792.50	14,083.33	0.34
NOMURA 2.999% 22-01-32	200,000	181,790.00	182,245.00	2,649.12	0.04
NOMURA 3.103% 16-01-30	2,000,000	1,857,204.08	1,902,930.00	28,444.17	0.46
NOMURA 6.07% 12-07-28	600,000	610,788.00	626,517.00	17,097.17	0.15
NSTAR ELECTRIC 3.95% 01-04-30	1,500,000	1,771,695.00	1,481,310.00	14,812.50	0.36
OPEN TEXT 6.9% 01-12-27	5,600,000	5,759,722.61	5,828,088.00	32,200.00	1.41
ORACLE 2.875% 25-03-31	100,000	90,642.40	89,672.00	766.67	0.02
ORACLE 2.95% 01-04-30	2,700,000	2,465,087.80	2,493,909.00	19,912.50	0.60
ORACLE 6.25% 09-11-32	3,000,000	3,200,678.00	3,134,640.00	27,083.33	0.76
ORANGE 9.0% 01-03-31	1,500,000	2,099,056.03	1,809,712.50	44,625.00	0.44
PHILLIPS 66 2.15% 15-12-30	500,000	422,384.00	449,280.00	477.78	0.11
PHILLIPS 66 COMPANY 5.875% 15-03-56	1,100,000	1,101,146.00	1,087,619.50	18,489.93	0.26
PILGRIMS PRIDE 3.5% 01-03-32	700,000	613,099.42	646,702.00	8,166.67	0.16
PNC FINANCIAL SERVICES GROUP 2.307% 23-04-32	1,000,000	856,480.00	903,085.00	4,357.67	0.22
PNC FINANCIAL SERVICES GROUP 5.222% 29-01-31	500,000	504,180.00	517,937.50	11,024.22	0.13
PNC FINANCIAL SERVICES GROUP 6.037% 28-10-33	300,000	325,641.00	324,487.50	3,169.43	0.08
RELIANCE INDUSTRIES 3.667% 30-11-27	4,700,000	4,779,718.00	4,661,131.00	14,362.42	1.13
RIO TINTO FINANCE U 5.0% 14-03-32	500,000	502,440.00	516,360.00	7,430.56	0.12
ROYAL BANK OF CANADA 5.153% 04-02-31	1,000,000	1,020,890.00	1,029,960.00	21,041.42	0.25
SANTANDER UK GROUP 3.823% 03-11-28	3,300,000	3,046,444.20	3,279,011.99	19,975.18	0.79
SANTANDER UK GROUP 5.694% 15-04-31	400,000	417,516.00	417,412.00	4,745.00	0.10
SG 2.889% 09-06-32	800,000	679,050.00	725,612.00	1,412.40	0.18
SG 3.653% 08-07-35	500,000	419,556.43	470,255.00	8,777.35	0.11
SG 6.446% 10-01-29 EMTN	2,100,000	2,163,398.00	2,185,869.00	63,922.83	0.53
SG 6.691% 10-01-34	400,000	424,384.00	436,994.00	12,638.56	0.11
SNAM 5.0% 28-05-30	3,700,000	3,699,238.00	3,783,250.00	16,958.33	0.91
STANDARD CHARTERED 2.608% 12-01-28	2,500,000	2,299,570.00	2,461,487.50	30,426.67	0.59
STANDARD CHARTERED 4.305% 21-05-30	900,000	897,534.00	897,286.50	4,197.38	0.22
STANDARD CHARTERED 6.097% 11-01-35	1,600,000	1,660,640.00	1,718,240.00	45,795.24	0.41
STANDARD CHARTERED 7.018% 08-02-30	1,600,000	1,723,705.00	1,723,144.00	44,291.38	0.42
SUMITOMO MITSUI FINANCIAL GROUP 2.75% 15-01-30	1,000,000	1,020,210.00	944,310.00	12,680.56	0.23
SUMITOMO MITSUI FINANCIAL GROUP 3.04% 16-07-29	1,250,000	1,211,339.29	1,202,350.00	17,416.67	0.29
SUMITOMO MITSUI FINANCIAL GROUP 5.766% 13-01-33	300,000	302,208.00	320,607.00	8,072.40	0.08
SWEDBANK AB 5.407% 14-03-29	1,500,000	1,500,000.00	1,554,300.00	23,880.92	0.38

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

UBAM - MEDIUM TERM US CORPORATE BOND

Statement of investments and other net assets as at 31/12/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
SWISS RE FINANCE LUX 5.0% 02-04-49	800,000	809,960.00	808,960.00	9,777.78	0.20
SWISS RE SUBORDINATED FINANCE 5.698% 05-04-35	1,000,000	1,005,454.54	1,041,620.00	13,453.61	0.25
TAPESTRY 5.1% 11-03-30	2,800,000	2,802,524.53	2,874,914.00	43,633.33	0.69
TELEFONICA EUROPE BV 8.25% 15-09-30	1,900,000	2,307,182.34	2,183,214.00	45,718.75	0.53
TENNESSEE GAS PIPELINE 2.9% 01-03-30	1,800,000	1,564,105.50	1,701,279.00	17,400.00	0.41
THE CIGNA GROUP 2.375% 15-03-31	700,000	625,749.00	633,573.50	4,895.14	0.15
THE CIGNA GROUP 4.5% 15-09-30	1,000,000	997,940.00	1,007,295.00	14,625.00	0.24
THE CIGNA GROUP 5.4% 15-03-33	400,000	416,420.00	416,984.00	6,360.00	0.10
TMOBILE U 2.55% 15-02-31	1,000,000	894,955.00	913,460.00	9,633.33	0.22
TMOBILE U 3.375% 15-04-29	1,700,000	1,563,757.08	1,657,865.50	12,112.50	0.40
TMOBILE U 3.875% 15-04-30	1,500,000	1,442,935.50	1,475,355.00	12,270.83	0.36
TRANSCANADA PIPELINES 4.1% 15-04-30	500,000	446,523.00	494,902.50	4,327.78	0.12
TRANSCANADA PIPELINES 4.25% 15-05-28	1,500,000	1,453,235.50	1,504,020.00	8,145.83	0.36
TRANSCANADA PIPELINES 4.625% 01-03-34	200,000	188,990.00	195,197.00	3,083.33	0.05
TRANSCANADA TRUST 5.5% 15-09-79	1,100,000	1,016,330.50	1,094,681.50	17,813.89	0.26
UBER TECHNOLOGIES 4.5% 15-08-29	1,900,000	1,853,850.00	1,903,581.50	32,300.00	0.46
UBER TECHNOLOGIES 4.8% 15-09-34	500,000	503,475.00	498,602.50	7,066.67	0.12
UBS GROUP AG 3.091% 14-05-32	1,000,000	900,060.00	928,820.00	3,949.61	0.22
UBS GROUP AG 3.126% 13-08-30	1,060,000	1,012,061.83	1,017,006.40	12,609.94	0.25
UBS GROUP AG 3.869% 12-01-29	2,150,000	2,164,862.56	2,139,088.75	38,818.97	0.52
UBS GROUP AG 4.282% 09-01-28	1,100,000	1,196,495.90	1,102,040.50	22,373.45	0.27
UBS GROUP AG 4.844% 06-11-33	500,000	504,615.00	501,020.00	3,633.00	0.12
UBS GROUP AG 6.301% 22-09-34	1,000,000	1,025,745.00	1,092,640.00	17,152.72	0.26
UNICREDIT 1.982% 03-06-27 EMTN	1,000,000	918,270.00	990,780.00	1,486.50	0.24
UNICREDIT 3.127% 03-06-32	1,000,000	833,096.80	931,360.00	2,345.25	0.22
UNICREDIT 3.127% 03-06-32 EMTN	500,000	415,715.00	465,527.50	1,172.63	0.11
UNICREDIT 5.459% 30-06-35	600,000	587,880.00	612,705.00	-	0.15
UNITEDHEALTH GROUP 2.875% 15-08-29	1,200,000	1,141,308.00	1,152,444.00	13,033.33	0.28
UNITEDHEALTH GROUP 4.8% 15-01-30	300,000	305,538.00	307,317.00	6,640.00	0.07
UNITEDHEALTH GROUP 5.0% 15-04-34	700,000	715,174.00	711,924.50	7,388.89	0.17
UNITEDHEALTH GROUP 5.35% 15-02-33	500,000	522,768.00	521,422.50	10,105.55	0.13
UNITED STATES TREASURY NOTEBOND 3.375% 15-05-33	6,500,000	6,245,078.12	6,252,695.34	27,876.38	1.51
VENTAS REALTY LP 5.1% 15-07-32	2,000,000	1,993,390.00	2,056,810.00	58,933.33	0.50
VERIZON COMMUNICATION 2.355% 15-03-32	1,800,000	1,490,779.74	1,586,691.00	12,481.50	0.38
VERIZON COMMUNICATION 3.15% 22-03-30	500,000	460,882.81	478,892.50	4,331.25	0.12
VERIZON COMMUNICATION 4.75% 15-01-33	400,000	402,124.00	399,992.00	1,952.78	0.10
VIATRIS 2.3% 22-06-27	3,000,000	2,753,764.85	2,912,025.00	1,725.00	0.70
VIATRIS 2.7% 22-06-30	2,200,000	1,878,634.24	2,010,129.00	1,485.00	0.49
WELLS FARGO 2.572% 11-02-31	1,950,000	1,793,936.14	1,822,596.75	19,504.33	0.44
WELLS FARGO 2.879% 30-10-30	1,000,000	864,135.67	951,730.00	4,798.33	0.23
WELLS FARGO 3.35% 02-03-33	1,700,000	1,485,458.11	1,587,562.00	18,825.14	0.38
WELLS FARGO 5.389% 24-04-34	1,200,000	1,195,124.00	1,249,008.00	12,035.43	0.30
WELLTOWER 2.75% 15-01-32	800,000	683,041.23	729,008.00	10,144.44	0.18
WELLTOWER 3.1% 15-01-30	1,300,000	1,175,103.80	1,247,974.00	18,582.78	0.30
WESTERN DIGITAL 2.85% 01-02-29	500,000	476,045.00	478,852.50	5,937.50	0.12
WESTPAC BANKING 2.668% 15-11-35	600,000	541,332.00	543,849.00	2,045.47	0.13
WESTPAC BANKING 3.02% 18-11-36	500,000	393,447.50	452,302.50	1,803.61	0.11
WILLIAMS COMPANIES 2.6% 15-03-31	600,000	519,690.00	548,577.00	4,593.33	0.13
WILLIAMS COMPANIES 3.75% 15-06-27	1,600,000	1,730,217.32	1,594,376.00	2,666.67	0.38
WILLIAMS COMPANIES 4.9% 15-03-29	1,000,000	1,004,810.00	1,021,445.00	14,427.78	0.25

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

UBAM - MEDIUM TERM US CORPORATE BOND

Statement of investments and other net assets as at 31/12/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
WMG ACQUISITION 3.75% 01-12-29	5,000,000	4,699,432.00	4,816,525.00	15,625.00	1.16
WORKDAY 3.8% 01-04-32	2,000,000	1,857,128.84	1,915,010.00	19,000.00	0.46
ZOETIS 5.6% 16-11-32	500,000	511,477.50	531,785.00	3,500.00	0.13
Total securities portfolio		395,591,982.03	403,898,938.63		97.51
Cash at bank/(bank liabilities)				2,112,282.02	0.51
Other net assets/(liabilities)				8,205,218.40	1.98
Total				414,216,439.05	100.00

UBAM - MEDIUM TERM US CORPORATE BOND

Geographical breakdown of investments as at 31/12/25

Country	% of net assets
United States of America	54.63
United Kingdom	9.48
France	6.52
Canada	4.83
Japan	3.82
Netherlands	3.80
Italy	2.95
Spain	2.29
Ireland	2.10
Switzerland	1.64
India	1.13
Mexico	1.02
Belgium	0.93
Denmark	0.67
Australia	0.60
Germany	0.40
Sweden	0.37
Luxembourg	0.20
China	0.13
Total	97.51

Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Banks and other financial institutions	35.89
Holding and finance companies	15.77
Utilities	6.86
Internet and Internet services	6.44
Communications	5.63
Pharmaceuticals and cosmetics	4.34
Real Estate companies	3.98
Office supplies and computing	3.66
Insurance	2.02
Bonds of States, provinces and municipalities	1.51
Chemicals	1.13
Electrical engineering and electronics	1.12
Foods and non alcoholic drinks	1.10
Machine and apparatus construction	1.08
Petroleum	0.99
Road vehicles	0.89
Hotels and restaurants	0.84
Healthcare and social services	0.79
Graphic art and publishing	0.71
Aeronautic and astronautic industry	0.69
Retail trade and department stores	0.60
Non-Classifiable/Non-Classified Institutions	0.45
Building materials and trade	0.39
Investment funds	0.26
Various capital goods	0.21
Agriculture and fishery	0.16
Total	97.51

UBAM - STRATEGIC INCOME

Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in USD</i>
Assets		1,159,001,345.39
Securities portfolio at market value	2.2	1,087,876,249.51
<i>Cost price</i>		<i>1,058,131,154.83</i>
Cash at banks and liquidities		25,546,366.77
Other liquid assets	11	24,388,195.92
Receivable on subscriptions		4,661,505.99
Net unrealised appreciation on forward foreign exchange contracts	2.7	1,770,199.36
Interests receivable on securities portfolio		14,758,827.84
Liabilities		23,106,982.32
Bank overdrafts		9,476.17
Other liquid liabilities	11	6,420,500.10
Payable on investments purchased		12,413,849.65
Payable on redemptions		750,530.16
Net unrealised depreciation on financial futures	2.8	1,802,377.29
Expenses payable		1,710,248.95
Net asset value		1,135,894,363.07

UBAM - STRATEGIC INCOME

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in USD
Income		31,766,002.06
Interests on bonds, net		30,791,534.18
Interests received on swaps		162.14
Bank interests on cash accounts		974,305.74
Expenses		5,670,280.97
Management fees	3	2,646,275.17
Service fees	5	1,395,781.29
General Distributor and Marketing fees	6	585,273.60
Audit fees		17,056.49
Legal fees		9,541.66
Transaction fees	2.12	115,869.57
Directors fees		2,949.60
Subscription tax ("Taxe d'abonnement")	7	253,057.64
Interests paid on bank overdraft		142,517.69
Interests paid on swaps		444,923.04
Other expenses	12	57,035.22
Net income / (loss) from investments		26,095,721.09
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	9,408,841.71
- forward foreign exchange contracts	2.7	-29,839,636.57
- financial futures	2.8	11,106,732.31
- swaps	2.9	461,077.03
- foreign exchange	2.4	22,015,983.55
Net realised profit / (loss)		39,248,719.12
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	38,484,327.94
- forward foreign exchange contracts	2.7	386,001.72
- financial futures	2.8	-1,850,387.03
Net increase / (decrease) in net assets as a result of operations		76,268,661.75
Dividends distributed	8	-9,107,131.07
Subscriptions of capitalisation shares		422,179,348.32
Subscriptions of distribution shares		502,990,229.11
Redemptions of capitalisation shares		-126,126,742.42
Redemptions of distribution shares		-157,916,078.31
Net increase / (decrease) in net assets		708,288,287.38
Net asset value at the beginning of the year		427,606,075.69
Net asset value at the end of the year		1,135,894,363.07

UBAM - STRATEGIC INCOME

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	USD	1,135,894,363.07	427,606,075.69	75,688,995.77
A - Capitalisation USD shares				
Number of shares		1,089,913.643	356,903.300	100,575.000
Net asset value per share	USD	126.45	114.34	107.97
A - Distribution USD shares				
Number of shares		259,479.968	79,008.954	15,444.044
Net asset value per share	USD	110.17	106.55	107.84
Dividend per share		7.09	7.39	0.13
Am - Distribution USD shares				
Number of shares		409,136.315	32,844.428	-
Net asset value per share	USD	103.95	99.46	-
Dividend per share		5.76	3.76	-
AH - Capitalisation CHF shares				
Number of shares		27,210.368	8,343.665	2,100.000
Net asset value per share	CHF	110.25	104.10	102.54
AH - Capitalisation EUR shares				
Number of shares		357,402.175	107,400.701	39,901.934
Net asset value per share	EUR	118.48	109.46	105.17
AH - Distribution EUR shares				
Number of shares		23,995.476	10,219.371	2,001.417
Net asset value per share	EUR	108.52	105.52	106.43
Dividend per share		5.36	5.13	-
AH - Capitalisation SEK shares				
Number of shares		3,914.669	1,508.054	-
Net asset value per share	SEK	1,097.48	1,016.44	-
AH - Capitalisation GBP shares				
Number of shares		6,048.224	2,487.947	-
Net asset value per share	GBP	113.14	102.51	-
AH - Distribution GBP shares				
Number of shares		2,951.327	4,800.000	-
Net asset value per share	GBP	102.66	100.53	-
AHm - Distribution SGD shares				
Number of shares		48,377.064	-	-
Net asset value per share	SGD	101.23	-	-
Dividend per share		1.15	-	-
I - Capitalisation USD shares				
Number of shares		535,746.599	461,909.216	28,517.105
Net asset value per share	USD	128.61	115.65	108.62
I - Capitalisation EUR shares				
Number of shares		10,000.000	-	-
Net asset value per share	EUR	100.24	-	-
Im - Distribution USD shares				
Number of shares		301,345.939	74,231.000	-
Net asset value per share	USD	104.67	99.96	-
Dividend per share		6.16	3.50	-
IH - Capitalisation CHF shares				
Number of shares		31,522.188	25,775.000	16,700.000
Net asset value per share	CHF	112.72	105.85	103.71
IH - Capitalisation EUR shares				
Number of shares		463,621.386	253,959.507	244,602.119
Net asset value per share	EUR	120.47	110.69	105.78

UBAM - STRATEGIC INCOME

Statistics

		31/12/25	31/12/24	31/12/23
IH - Distribution EUR shares				
Number of shares		12,295.346	1,800.346	1,800.346
Net asset value per share	EUR	99.56	96.47	97.12
Dividend per share		5.24	5.02	-
IHm - Distribution EUR shares				
Number of shares		539,090.328	-	-
Net asset value per share	EUR	100.91	-	-
Dividend per share		1.06	-	-
IH - Capitalisation GBP shares				
Number of shares		353.000	149.000	3,402.664
Net asset value per share	GBP	126.77	114.24	107.66
IH - Capitalisation SGD shares				
Number of shares		37,225.133	18,792.268	-
Net asset value per share	SGD	110.69	101.86	-
U - Capitalisation USD shares				
Number of shares		1,490,940.109	661,298.525	53,165.000
Net asset value per share	USD	127.83	115.18	108.38
U - Distribution USD shares				
Number of shares		623,605.279	130,097.667	19,503.879
Net asset value per share	USD	110.54	106.92	108.22
Dividend per share		7.49	7.79	0.15
Um - Distribution USD shares				
Number of shares		333,637.371	76,379.322	27,278.966
Net asset value per share	USD	105.96	101.38	101.32
Dividend per share		6.24	6.12	4.82
UH - Capitalisation EUR shares				
Number of shares		464,437.627	262,318.988	4,160.143
Net asset value per share	EUR	119.76	110.25	105.56
UH - Distribution EUR shares				
Number of shares		167,608.645	12,909.918	1,500.000
Net asset value per share	EUR	107.60	104.65	105.57
Dividend per share		5.68	5.46	-
UH - Capitalisation CHF shares				
Number of shares		111,398.170	52,759.843	-
Net asset value per share	CHF	109.56	103.09	-
UH - Distribution CHF shares				
Number of shares		56,827.474	327.474	-
Net asset value per share	CHF	104.53	101.38	-
Dividend per share		3.06	-	-
UH - Capitalisation SEK shares				
Number of shares		42,470.823	3,900.645	-
Net asset value per share	SEK	1,094.36	1,010.09	-
UH - Capitalisation GBP shares				
Number of shares		68,884.566	39,397.871	10,445.000
Net asset value per share	GBP	125.96	113.74	107.41
UH - Distribution GBP shares				
Number of shares		1,067,963.514	37,108.642	475.000
Net asset value per share	GBP	102.35	99.00	100.00
Dividend per share		6.72	6.66	-
UHm - Distribution GBP shares				
Number of shares		12,816.464	6,407.728	1,000.000
Net asset value per share	GBP	108.64	104.09	104.50
Dividend per share		6.32	6.40	2.02

UBAM - STRATEGIC INCOME

Statistics

		31/12/25	31/12/24	31/12/23
R - Capitalisation USD shares				
Number of shares		10.000	-	-
Net asset value per share	USD	108.73	-	-
Z - Capitalisation USD shares				
Number of shares		419,228.390	591,909.101	98,279.000
Net asset value per share	USD	130.19	116.60	109.08
Z - Distribution USD shares				
Number of shares		-	496,226.577	-
Net asset value per share	USD	-	99.98	-
Dividend per share		7.40	-	-

UBAM - STRATEGIC INCOME

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A - Capitalisation USD shares	356,903.300	789,384.551	56,374.208	1,089,913.643
A - Distribution USD shares	79,008.954	194,815.603	14,344.589	259,479.968
Am - Distribution USD shares	32,844.428	389,210.982	12,919.095	409,136.315
AH - Capitalisation CHF shares	8,343.665	20,571.914	1,705.211	27,210.368
AH - Capitalisation EUR shares	107,400.701	273,922.200	23,920.726	357,402.175
AH - Distribution EUR shares	10,219.371	16,742.158	2,966.053	23,995.476
AH - Capitalisation SEK shares	1,508.054	4,044.153	1,637.538	3,914.669
AH - Capitalisation GBP shares	2,487.947	3,560.277	0.000	6,048.224
AH - Distribution GBP shares	4,800.000	2,951.327	4,800.000	2,951.327
AHm - Distribution SGD shares	0.000	48,377.064	0.000	48,377.064
I - Capitalisation USD shares	461,909.216	89,669.390	15,832.007	535,746.599
I - Capitalisation EUR shares	0.000	10,000.000	0.000	10,000.000
Im - Distribution USD shares	74,231.000	577,704.431	350,589.492	301,345.939
IH - Capitalisation CHF shares	25,775.000	12,939.188	7,192.000	31,522.188
IH - Capitalisation EUR shares	253,959.507	398,810.879	189,149.000	463,621.386
IH - Distribution EUR shares	1,800.346	385,734.000	375,239.000	12,295.346
IHm - Distribution EUR shares	0.000	539,768.328	678.000	539,090.328
IH - Capitalisation GBP shares	149.000	204.000	0.000	353.000
IH - Capitalisation SGD shares	18,792.268	18,432.865	0.000	37,225.133
U - Capitalisation USD shares	661,298.525	1,117,358.868	287,717.284	1,490,940.109
U - Distribution USD shares	130,097.667	556,682.452	63,174.840	623,605.279
Um - Distribution USD shares	76,379.322	286,736.740	29,478.691	333,637.371
UH - Capitalisation EUR shares	262,318.988	357,027.360	154,908.721	464,437.627
UH - Distribution EUR shares	12,909.918	172,044.497	17,345.770	167,608.645
UH - Capitalisation CHF shares	52,759.843	82,793.318	24,154.991	111,398.170
UH - Distribution CHF shares	327.474	56,500.000	0.000	56,827.474
UH - Capitalisation SEK shares	3,900.645	45,200.098	6,629.920	42,470.823
UH - Capitalisation GBP shares	39,397.871	56,350.415	26,863.720	68,884.566
UH - Distribution GBP shares	37,108.642	1,126,254.845	95,399.973	1,067,963.514
UHm - Distribution GBP shares	6,407.728	6,408.736	0.000	12,816.464
R - Capitalisation USD shares	0.000	10.000	0.000	10.000
Z - Capitalisation USD shares	591,909.101	6,989.000	179,669.711	419,228.390
Z - Distribution USD shares	496,226.577	0.000	496,226.577	0.000

UBAM - STRATEGIC INCOME

Statement of investments and other net assets as at 31/12/25

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		1,001,880,975.45	1,030,482,068.64	14,758,827.84	90.72
Bonds		800,305,642.74	821,411,812.24	12,965,062.93	72.31
Brazilian real		52,968,872.34	51,824,587.09	3,050,248.21	4.56
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-29	143,318	24,946,984.19	24,226,113.35	1,329,499.17	2.13
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-35	184,200	28,021,888.15	27,598,473.74	1,720,749.04	2.43
Euro		267,827,245.21	278,911,763.06	4,360,703.58	24.55
ABERTIS FINANCE BV 2.625% PERP	300,000	331,629.76	348,957.87	6,309.45	0.03
ABERTIS FINANCE BV 4.746% PERP	2,200,000	2,543,758.45	2,635,724.18	74,583.89	0.23
ABERTIS FINANCE BV 4.87% PERP	3,000,000	3,295,755.49	3,628,504.38	143,851.15	0.32
ABN AMRO BK 4.75% PERP	2,000,000	2,098,866.98	2,371,285.01	30,821.20	0.21
ABN AMRO BK 5.75% PERP	2,800,000	3,301,227.57	3,325,586.71	52,233.83	0.29
ABN AMRO BK 6.375% PERP	500,000	540,173.88	627,529.18	10,341.33	0.06
ABN AMRO BK 6.875% PERP	1,600,000	2,018,133.88	2,053,258.05	35,687.71	0.18
ACCOR 4.875% PERP	1,100,000	1,232,203.14	1,326,614.68	20,015.53	0.12
ACCOR 7.25% PERP	1,500,000	1,834,787.09	1,935,050.24	92,379.34	0.17
ALLIANZ SE 2.6% PERP	3,400,000	3,471,857.00	3,529,168.22	69,688.33	0.31
ASS GENERALI 4.75% PERP EMTN	3,350,000	3,897,198.07	3,963,049.98	46,207.67	0.35
AXA 5.75% PERP EMTN	5,800,000	6,955,605.44	7,067,184.75	31,205.20	0.62
BANCO SANTANDER ALL SPAIN BRANCH 6.0% PERP	3,600,000	4,255,730.71	4,371,941.80	62,041.60	0.38
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	3,200,000	3,811,646.49	4,058,448.22	29,310.18	0.36
BARCLAYS 6.125% PERP	2,300,000	2,646,902.63	2,702,356.01	7,353.36	0.24
BBVA 5.625% PERP	2,200,000	2,534,631.69	2,570,832.29	19,747.04	0.23
BBVA 6.875% PERP	2,400,000	2,695,373.80	3,054,378.02	9,689.21	0.27
BBVA 8.375% PERP	1,400,000	1,614,187.11	1,807,214.30	3,825.11	0.16
BELDEN 3.375% 15-07-31	1,500,000	1,659,751.02	1,724,600.55	27,250.92	0.15
BK IRELAND GROUP 4.75% 10-08-34	3,000,000	3,451,226.56	3,657,307.77	65,568.10	0.32
BNP PAR 7.375% PERP	1,400,000	1,625,172.22	1,809,006.51	6,662.75	0.16
BOOTS GROUP FINCO LP 5.375% 31-08-32	2,500,000	2,949,606.67	3,042,207.19	65,318.59	0.27
BRITISH TEL 5.125% 03-10-54	1,200,000	1,357,949.79	1,468,645.03	17,611.92	0.13
CA 5.875% PERP EMTN	600,000	704,925.39	723,132.36	919.98	0.06
CAIXABANK 3.625% PERP	2,200,000	2,447,671.54	2,509,829.01	4,422.94	0.22
CAIXABANK 6.25% PERP	1,000,000	1,241,287.50	1,235,967.69	13,563.62	0.11
CAIXABANK 7.5% PERP	2,400,000	2,713,505.16	3,123,182.00	43,658.90	0.27
CAIXABANK 8.25% PERP	1,200,000	1,411,533.11	1,569,870.87	5,813.53	0.14
CARNIVAL 4.125% 15-07-31	1,500,000	1,783,797.58	1,787,360.22	34,921.54	0.16
CNP ASSURANCES 5.25% 18-07-53	700,000	872,275.11	877,019.96	19,629.40	0.08
CNP ASSURANCES 5.5% PERP EMTN	3,000,000	3,512,952.30	3,521,253.61	95,838.95	0.31
COOPERATIEVE RABOBANK UA 3.25% PERP	2,800,000	2,991,900.34	3,267,742.70	587.23	0.29
COOPERATIEVE RABOBANK UA 4.375% PERP	1,000,000	1,022,229.99	1,181,490.83	282.31	0.10
COOPERATIEVE RABOBANK UA 4.875% PERP	3,200,000	3,573,054.99	3,806,871.62	1,006.67	0.34
CREDIT AGRICOLE SA 24-99 31/12Q	6,700,000	7,947,421.99	8,327,921.01	11,366.06	0.73
CROWN EU HLD 3.75% 30-09-31	300,000	348,274.88	353,374.39	3,082.93	0.03
DARLING GLOBAL FINANCE BV 4.5% 15-07-32	2,200,000	2,552,966.31	2,623,799.99	60,073.12	0.23
DIGITAL DUTCH FINCO BV 3.875% 15-03-35	3,000,000	3,330,448.40	3,440,692.21	108,849.80	0.30
EDF 5.625% PERP EMTN	6,000,000	7,291,443.63	7,349,989.97	114,026.22	0.65
EDP 4.375% 02-12-55 EMTN	1,100,000	1,276,589.74	1,284,673.31	4,490.66	0.11

UBAM - STRATEGIC INCOME

Statement of investments and other net assets as at 31/12/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
EDP 4.5% 27-05-55 EMTN	1,700,000	1,953,717.94	2,026,902.81	53,661.10	0.18
EDP S.A 4.625% 16-09-54	1,800,000	2,013,051.32	2,171,521.64	77,682.63	0.19
ENBW ENERGIE BADENWUERTTEMBERG 4.5% 28-07-55	700,000	822,111.17	824,236.06	15,811.63	0.07
ENEL 6.625% PERP EMTN	1,000,000	1,203,672.63	1,316,041.69	35,812.68	0.12
ENGIE 5.125% PERP	500,000	550,749.21	619,569.35	16,490.57	0.05
FEDEX 1.3% 05-08-31	1,800,000	1,672,957.74	2,051,308.46	11,143.44	0.18
FIBERCOP 4.75% 30-06-30	6,000,000	7,076,745.37	7,162,900.08	171,485.79	0.63
FIBERCOP 5.125% 30-06-32	2,800,000	3,286,447.36	3,340,631.42	85,671.23	0.29
FISERV FUNDING ULC 3.5% 15-06-32	4,400,000	5,024,907.47	5,057,975.63	98,608.75	0.45
HSBC 4.75% PERP EMTN	7,400,000	8,360,494.26	8,737,774.11	201,922.43	0.77
ILIAD 4.25% 09-01-32	700,000	832,120.30	830,665.00	10,817.00	0.07
ILIAD 5.375% 02-05-31	3,100,000	3,702,203.29	3,907,428.62	130,283.10	0.34
ILIAD 5.625% 15-02-30	1,100,000	1,230,389.28	1,390,492.43	63,510.79	0.12
INTE 5.875% PERP EMTN	1,400,000	1,698,300.08	1,725,586.50	32,288.45	0.15
INTE 6.375% PERP	1,300,000	1,496,374.65	1,590,329.79	9,410.61	0.14
INTE 6.375% PERP	700,000	728,493.70	860,746.18	13,319.63	0.08
INTE 7.0% PERP	2,300,000	2,685,346.23	2,923,290.03	21,415.87	0.26
INTE 9.125% PERP	800,000	1,009,430.74	1,087,254.14	27,236.21	0.10
IRON MOUNTAIN 4.75% 15-01-34	6,000,000	6,992,015.07	6,859,328.24	102,275.02	0.60
KBC GROUPE 6.0% PERP	4,400,000	5,078,246.90	5,322,168.15	29,121.17	0.47
KBC GROUPE 6.25% PERP	1,400,000	1,694,652.39	1,725,981.12	29,807.34	0.15
LEVI STRAUSS 4.0% 15-08-30	3,500,000	4,098,219.86	4,176,858.02	68,966.31	0.37
LOGICOR FINANCING SARL 0.875% 14-01-31	2,000,000	1,771,915.37	2,064,671.35	19,764.55	0.18
LOGICOR FINANCING SARL 3.75% 14-07-32	2,000,000	2,307,812.75	2,323,120.82	41,025.31	0.20
LORCA TELECOM BONDSCO SAU 4.0% 18-09-27	417,021	458,511.26	490,351.02	5,713.99	0.04
NEXTERA ENERGY CAPITAL 4.496% 15-05-56	3,400,000	3,914,207.21	3,981,529.96	24,101.44	0.35
NIPPON LIFE INSURANCE COMPANY 4.165% 02-09-55	2,100,000	2,447,765.72	2,438,956.24	33,772.04	0.21
NN GROUP NV 6.0% 03-11-43 EMTN	2,000,000	2,466,155.47	2,641,373.28	22,394.99	0.23
NN GROUP NV 6.375% PERP	1,500,000	1,864,295.85	1,866,864.61	34,126.37	0.16
OPAL BIDCO SAS 5.5% 31-03-32	5,200,000	6,265,787.90	6,323,729.72	83,973.18	0.56
PAPREC 4.125% 15-07-30	5,300,000	6,246,933.41	6,274,692.91	121,249.72	0.55
PRYSMIAN 5.25% PERP	2,800,000	3,291,199.56	3,423,599.27	61,864.15	0.30
QPARK HOLDING I BV 4.25% 01-09-30	4,700,000	5,500,549.70	5,609,917.21	77,547.14	0.49
QPARK HOLDING I BV 5.125% 15-02-30	1,500,000	1,783,836.60	1,822,118.07	30,178.42	0.16
REXEL 4.0% 15-09-30	2,500,000	2,922,441.83	2,977,333.52	36,212.20	0.26
SG 6.125% PERP EMTN	500,000	589,021.80	596,001.07	10,290.71	0.05
SG 7.875% PERP EMTN	6,600,000	8,042,865.33	8,385,742.12	275,352.68	0.74
SSE 4.0% PERP EMTN	1,700,000	1,984,152.24	2,003,732.67	42,666.32	0.18
TAG IMMOBILIEN AG 3.625% 03-03-32	600,000	688,568.55	693,314.25	8,328.14	0.06
TELEFONICA EUROPE BV 2.376% PERP	1,500,000	1,391,354.98	1,672,948.24	26,719.92	0.15
TELEFONICA EUROPE BV 2.88% PERP	400,000	456,528.75	459,959.25	8,191.93	0.04
TELEFONICA EUROPE BV 6.135% PERP	1,000,000	1,160,954.80	1,253,555.08	47,771.80	0.11
TELEFONICA EUROPE BV 6.75% PERP	800,000	1,060,938.30	1,039,331.88	19,981.74	0.09
TEVA PHARMACEUTICAL FINANCE II BV 4.375% 09-05-30	1,000,000	1,186,213.76	1,208,332.88	7,279.15	0.11
TEVA PHARMACEUTICAL FINANCE II BV 7.875% 15-09-31	1,000,000	1,360,227.66	1,409,146.21	26,975.65	0.12
TOTALENERGIES SE FR 2.125% PERP	2,000,000	2,050,380.09	2,081,747.86	46,495.35	0.18
UNICREDIT 5.625% PERP EMTN	3,800,000	4,251,704.29	4,507,873.82	19,310.67	0.40
UNICREDIT 6.5% PERP EMTN	3,000,000	3,515,472.36	3,763,149.20	17,616.75	0.33

UBAM - STRATEGIC INCOME

Statement of investments and other net assets as at 31/12/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
UPC BROADBAND FINCO BV 4.625% 15-05-32	3,700,000	4,336,600.82	4,399,891.95	118,353.57	0.39
UPJOHN FINANCE BV 1.908% 23-06-32	4,000,000	3,819,167.25	4,127,956.86	46,904.39	0.36
VEOLIA ENVIRONNEMENT 2.5% PERP	3,000,000	3,007,898.91	3,390,237.84	61,537.96	0.30
VERIZON COMMUNICATION 3.9962% 15-06-56	5,000,000	5,744,830.00	5,844,004.48	32,789.07	0.51
VF 0.25% 25-02-28	4,000,000	4,225,651.10	4,348,095.77	9,942.60	0.38
VF 0.625% 25-02-32	2,300,000	1,943,124.04	2,149,507.75	14,292.49	0.19
VF 4.25% 07-03-29 EMTN	3,000,000	3,475,575.54	3,540,966.75	122,665.68	0.31
VMED O2 UK FINANCING I 5.625% 15-04-32	3,200,000	3,708,259.31	3,794,864.05	44,719.44	0.33
VZ SECURED FINANCING BV 5.25% 15-01-33	200,000	230,042.34	231,132.94	3,615.05	0.02
Mexican peso		50,367,194.08	52,452,294.16	320,179.63	4.62
MEXICAN BONOS 7.75% 23-11-34	3,361,600	17,112,591.53	17,368,229.51	108,675.30	1.53
MEXICAN BONOS 7.75% 29-05-31	6,542,360	33,254,602.55	35,084,064.65	211,504.33	3.09
Pound sterling		48,279,174.83	50,404,398.90	583,472.13	4.44
AVIVA 6.875% 27-11-53	3,200,000	4,440,405.57	4,637,895.86	27,793.20	0.41
BARCLAYS 8.375% PERP	2,500,000	3,448,371.01	3,605,987.89	12,516.65	0.32
BARCLAYS 8.5% PERP	800,000	1,125,532.81	1,156,520.19	4,065.10	0.10
BARCLAYS 8.875% PERP	1,200,000	1,546,395.23	1,695,783.94	6,366.67	0.15
BOOTS GROUP FINCO LP 7.375% 31-08-32	3,300,000	4,512,336.63	4,604,614.73	137,453.77	0.41
BRITISH TEL 6.375% 03-12-55	700,000	956,350.26	962,952.16	4,604.57	0.08
BRITISH TEL 8.375% 20-12-83	1,500,000	2,047,165.88	2,168,727.55	5,092.39	0.19
LLOYDS BANKING GROUP 7.5% PERP	2,300,000	3,155,401.90	3,220,445.07	1,933.54	0.28
LLOYDS BANKING GROUP 7.875% PERP	2,100,000	2,841,313.25	2,990,967.64	2,471.57	0.26
NATWEST GROUP 5.125% PERP	2,350,000	2,691,882.32	3,142,982.01	-	0.28
NATWEST GROUP 7.5% PERP	2,400,000	3,254,142.87	3,348,407.19	-	0.29
UNITED KINGDOM GILT 4.375% 31-07-54	13,360,000	15,153,243.58	15,759,837.15	326,869.05	1.39
VERIZON COMMUNICATION 5.742% 15-06-56	1,000,000	1,324,235.91	1,346,807.58	10,791.61	0.12
VODAFONE GROUP 8.0% 30-08-86	1,200,000	1,782,397.61	1,762,469.94	43,514.01	0.16
South African rand		10,169,016.55	11,205,336.69	318,550.43	0.99
SOUTH AFRICA GOVERNMENT BOND 8.875% 28-02-35	177,936,300	10,169,016.55	11,205,336.69	318,550.43	0.99
United States dollar		370,694,139.73	376,613,432.34	4,331,908.95	33.16
ALBERTSONS COMPANIES INCSAFEWAY INCNEW 4.875% 15-02-30	1,800,000	1,748,910.00	1,785,402.00	33,150.00	0.16
ALBERTSONS COMPANIES INCSAFEWAY INCNEW 5.5% 31-03-31	1,700,000	1,712,642.00	1,720,187.50	13,245.83	0.15
ALBERTSONS COMPANIES INCSAFEWAY INCNEW 5.75% 31-03-34	600,000	603,081.00	602,862.00	4,887.50	0.05
ALBERTSONS COMPANIES INCSAFEWAY INCNEW 6.25% 15-03-33	3,000,000	3,053,420.00	3,088,275.00	55,208.33	0.27
ALLIANZ SE 6.35% 06-09-53	600,000	617,100.00	644,346.00	12,065.00	0.06
ANTERO MIDSTREAM PARTNERS LP ANTERO MI 5.375% 15-06-29	1,500,000	1,496,460.00	1,500,405.00	3,583.33	0.13
ANTERO MIDSTREAM PARTNERS LP ANTERO MI 5.75% 15-10-33	1,000,000	1,001,335.00	1,005,330.00	15,812.50	0.09
ANTERO MIDSTREAM PARTNERS LP ANTERO MI 6.625% 01-02-32	3,300,000	3,362,768.60	3,415,945.50	91,093.75	0.30
AXON ENTERPRISE 6.125% 15-03-30	3,300,000	3,348,815.32	3,415,582.50	59,514.58	0.30
AXON ENTERPRISE 6.25% 15-03-33	2,200,000	2,246,607.00	2,288,704.00	40,486.11	0.20
BANK OF MONTREAL 3.088% 10-01-37	1,900,000	1,603,657.00	1,707,625.00	27,869.20	0.15
BANK OF NOVA SCOTIA 4.588% 04-05-37	3,400,000	3,202,542.00	3,313,878.00	24,698.73	0.29
BARCLAYS 9.625% PERP	500,000	565,000.00	565,970.00	2,005.21	0.05
BATH BODY WORKS 6.625% 01-10-30	2,500,000	2,547,043.00	2,555,450.00	41,406.25	0.22

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

UBAM - STRATEGIC INCOME

Statement of investments and other net assets as at 31/12/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
BBVA 7.75% PERP	600,000	615,150.00	642,888.00	9,945.83	0.06
BLUE OWL FINANCE LLC 6.25% 18-04-34	4,500,000	4,533,166.23	4,651,155.00	57,031.25	0.41
BNP PAR 4.5% PERP	1,600,000	1,442,400.00	1,495,456.00	25,000.00	0.13
BNP PAR 4.625% PERP	2,000,000	1,814,803.00	1,848,270.00	32,118.06	0.16
BNP PAR 6.875% PERP	670,000	670,000.00	671,571.15	1,919.27	0.06
BNP PAR 7.75% PERP	700,000	739,900.00	739,774.00	20,193.06	0.07
BNP PAR 8.0% PERP	1,400,000	1,474,569.16	1,511,258.00	39,822.22	0.13
BPCE 3.648% 14-01-37	6,000,000	5,241,973.50	5,481,180.00	100,928.00	0.48
CA 6.7% PERP	200,000	202,250.00	203,484.00	260.56	0.02
CARNIVAL CORPORATION 5.75% 15-03-30	1,500,000	1,506,224.73	1,544,970.00	25,156.25	0.14
CARNIVAL CORPORATION 6.125% 15-02-33	300,000	301,215.00	309,592.50	6,890.63	0.03
CEMEX SAB DE CV 5.125% PERP	4,000,000	3,968,337.00	3,995,260.00	63,777.78	0.35
CEMEX SAB DE CV 7.2% PERP	3,100,000	3,167,631.00	3,237,206.00	68,200.00	0.28
CHARTER COMMUNICATIONS OPERATING LLC C 6.65% 01-02-34	4,500,000	4,822,569.00	4,748,085.00	124,687.50	0.42
CITIGROUP 5.411% 19-09-39	2,550,000	2,418,394.50	2,567,340.00	39,094.48	0.23
CLOUD SOFTWARE GROUP 6.5% 31-03-29	6,200,000	6,248,752.00	6,277,686.00	100,750.00	0.55
CLOUD SOFTWARE GROUP 6.625% 15-08-33	800,000	792,566.00	792,252.00	20,169.44	0.07
CNP ASSURANCES 4.875% PERP	800,000	705,958.00	748,092.00	8,991.67	0.07
CROWN AMERICAS LLC 5.875% 01-06-33	2,000,000	2,028,885.00	2,045,070.00	9,791.67	0.18
CVS HEALTH 7.0% 10-03-55	5,900,000	6,073,885.00	6,191,460.00	127,341.67	0.55
DANSKE BK 4.375% PERP	1,000,000	932,280.21	998,295.00	5,104.17	0.09
DANSKE BK 7.0% PERP	2,900,000	2,937,479.86	3,044,884.00	73,869.44	0.27
DARLING INGREDIENTS 6.0% 15-06-30	3,600,000	3,595,565.82	3,657,348.00	9,600.00	0.32
DNB BANK A 7.375% PERP EMTN	1,400,000	1,458,944.00	1,471,841.00	8,604.17	0.13
ECOPETROL 6.875% 29-04-30	2,700,000	2,661,815.71	2,743,686.00	31,453.13	0.24
ECOPETROL 8.625% 19-01-29	1,200,000	1,284,204.29	1,289,526.00	46,287.50	0.11
ECOPETROL 8.875% 13-01-33	1,300,000	1,345,748.08	1,387,015.50	53,521.18	0.12
ENBRIDGE 5.75% 15-07-80	1,000,000	939,186.00	1,010,550.00	26,513.89	0.09
ENBRIDGE 7.375% 15-01-83	2,200,000	2,222,889.72	2,263,569.00	74,815.28	0.20
ENBRIDGE 7.375% 15-03-55	3,300,000	3,446,537.00	3,501,250.50	71,660.42	0.31
ENTERPRISE PRODUCTS OPERATING LLC 5.375% 15-02-78	1,200,000	1,155,005.71	1,193,544.00	24,366.67	0.11
FORD MOTOR CREDIT 7.35% 06-03-30	2,700,000	2,895,683.00	2,898,207.00	63,393.75	0.26
GARTNER 3.625% 15-06-29	3,000,000	2,887,735.00	2,892,120.00	4,833.33	0.25
GARTNER 4.5% 01-07-28	2,000,000	1,982,380.00	1,994,810.00	45,000.00	0.18
GEN DIGITAL 6.25% 01-04-33	3,200,000	3,233,830.00	3,300,704.00	50,000.00	0.29
GEN DIGITAL 7.125% 30-09-30	2,700,000	2,771,710.00	2,792,596.50	48,093.75	0.25
ING GROEP NV 3.875% PERP	1,100,000	1,001,350.00	1,069,167.00	5,328.13	0.09
ING GROEP NV 4.25% PERP	1,200,000	1,047,020.00	1,077,888.00	6,375.00	0.09
ING GROEP NV 4.875% PERP	3,500,000	3,136,439.09	3,396,592.50	20,854.17	0.30
ING GROEP NV 7.0% PERP	1,600,000	1,637,475.00	1,668,560.00	13,688.89	0.15
ING GROEP NV 7.25% PERP	200,000	202,500.00	212,891.00	1,772.22	0.02
ING GROEP NV 7.5% PERP	700,000	729,200.00	730,460.50	6,416.67	0.06
IQVIA 6.25% 01-06-32	3,500,000	3,528,243.00	3,659,372.50	18,229.17	0.32
IRON MOUNTAIN 7.0% 15-02-29	1,500,000	1,545,475.00	1,539,705.00	39,666.67	0.14
LLOYDS BANKING GROUP 6.75% PERP	2,200,000	2,219,095.00	2,272,787.00	1,650.00	0.20
MATCH GROUP HOLDINGS II LLC 4.125% 01-08- 30	3,120,000	2,841,688.54	2,957,931.60	53,625.00	0.26
MATCH GROUP HOLDINGS II LLC 6.125% 15-09- 33	2,700,000	2,717,226.00	2,731,967.99	60,178.13	0.24
NATWEST GROUP 4.6% PERP	1,700,000	1,520,875.00	1,575,220.00	-	0.14

UBAM - STRATEGIC INCOME

Statement of investments and other net assets as at 31/12/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
NATWEST GROUP 8.125% PERP	500,000	532,500.00	561,985.00	-	0.05
NEXTERA ENERGY CAPITAL 6.7% 01-09-54	3,000,000	3,130,310.00	3,114,195.00	67,000.00	0.27
NOMURA 7.0% PERP	5,500,000	5,605,806.00	5,628,287.50	192,500.00	0.50
NORDEA BKP 3.75% PERP	3,000,000	2,816,650.00	2,836,290.00	37,187.50	0.25
OPAL BIDCO SAS 6.5% 31-03-32	1,700,000	1,737,596.00	1,740,893.50	27,625.00	0.15
OPEN TEXT 3.875% 15-02-28	1,000,000	971,885.00	981,155.00	14,638.89	0.09
OPEN TEXT 4.125% 15-02-30	6,500,000	5,997,242.57	6,217,932.50	101,291.67	0.55
ORACLE 2.875% 25-03-31	1,000,000	895,098.00	896,720.00	7,666.67	0.08
ORACLE 6.15% 09-11-29	5,800,000	6,077,444.00	6,051,401.00	51,523.33	0.53
PHILLIPS 66 COMPANY 5.875% 15-03-56	4,000,000	3,982,207.00	3,954,980.00	67,236.11	0.35
SEAGATE DATA STORAGE TECHNOLOGY PTE 4.091% 01-06-29	500,000	486,000.00	490,262.50	1,647.76	0.04
SEAGATE DATA STORAGE TECHNOLOGY PTE 5.875% 15-07-30	2,100,000	2,145,866.00	2,163,997.50	72,996.88	0.19
SERVICE CORPORATION INTL 5.125% 01-06-29	500,000	501,352.00	503,462.50	2,135.42	0.04
SERVICE CORPORATION INTL 5.75% 15-10-32	4,500,000	4,514,342.29	4,584,442.50	54,625.00	0.40
SKANDINAVISKA ENSKILDA BANKEN AB 6.75% PERP	1,400,000	1,396,438.00	1,454,740.00	14,700.00	0.13
SKANDINAVISKA ENSKILDA BANKEN AB 6.875% PERP	1,200,000	1,169,493.33	1,231,650.00	-	0.11
STANDARD CHARTERED 4.3% PERP	2,200,000	2,033,690.00	2,107,699.00	34,423.89	0.19
STANDARD CHARTERED 4.75% PERP	3,200,000	2,692,628.00	3,015,360.00	70,088.89	0.27
STANDARD CHARTERED 7.625% PERP	1,500,000	1,521,120.00	1,600,665.00	52,104.17	0.14
SVENSKA HANDELSBANKEN AB 4.375% PERP	2,600,000	2,386,750.00	2,570,945.00	94,475.69	0.23
SWEDBANK AB 4.0% PERP	2,200,000	2,068,750.00	2,073,610.00	25,177.78	0.18
SWEDBANK AB 7.75% PERP	1,600,000	1,680,930.00	1,728,264.00	35,477.78	0.15
SWISS RE FINANCE LUX 5.0% 02-04-49	1,200,000	1,217,400.00	1,213,440.00	14,666.67	0.11
TENET HEALTHCARE 5.5% 15-11-32	3,500,000	3,522,932.00	3,551,432.50	22,993.06	0.31
TENET HEALTHCARE 6.75% 15-05-31	1,200,000	1,224,036.00	1,248,978.00	10,350.00	0.11
TEVA PHARMACEUTICAL FINANCE NETH III BV 7.875% 15-09-29	4,000,000	4,346,654.24	4,397,680.00	91,875.00	0.39
THE ADT CORPORATION 4.125% 01-08-29	1,700,000	1,582,715.87	1,658,817.50	29,218.75	0.15
THE ADT CORPORATION 4.875% 15-07-32	2,000,000	1,888,480.00	1,939,780.00	44,958.33	0.17
THE ADT CORPORATION 5.875% 15-10-33	3,200,000	3,225,364.00	3,240,864.00	39,688.89	0.29
TRANSCANADA TRUST 5.3% 15-03-77	2,700,000	2,648,344.00	2,701,363.50	42,135.00	0.24
TRANSCANADA TRUST 5.6% 07-03-82	2,000,000	1,961,733.00	1,980,290.00	35,466.67	0.17
TRANSCANADA TRUST 5.875% 15-08-76	2,700,000	2,634,919.57	2,706,952.50	59,925.00	0.24
UBS GROUP AG 4.375% PERP	4,300,000	3,768,726.00	3,943,852.50	73,159.72	0.35
UBS GROUP AG 6.85% PERP	1,400,000	1,414,270.00	1,432,319.00	29,302.78	0.13
UBS GROUP AG 7.0% PERP	1,800,000	1,824,622.00	1,841,580.00	49,000.00	0.16
UBS GROUP AG 7.75% PERP	1,000,000	1,064,190.00	1,078,870.00	16,791.67	0.09
UNITED STATES TREASURY NOTEBOND 0.625% 15-05-30	62,000,000	54,203,984.38	54,426,796.72	49,240.33	4.79
UNITED STATES TREASURY NOTEBOND 0.625% 15-08-30	10,000,000	8,647,265.63	8,703,906.30	23,437.50	0.77
UNITED STATES TREASURY NOTEBOND 0.875% 15-11-30	64,000,000	55,745,468.76	55,962,499.84	71,160.22	4.93
UNITED STATES TREASURY NOTEBOND 4.0% 28- 02-30	5,600,000	5,706,750.00	5,671,968.74	75,491.71	0.50
UPC BROADBAND FINCO BV 4.875% 15-07-31	5,800,000	5,353,865.34	5,583,109.00	129,593.75	0.49
VIATRIS 2.3% 22-06-27	2,500,000	2,412,660.00	2,426,687.50	1,437.50	0.21
VIATRIS 2.7% 22-06-30	2,000,000	1,762,597.00	1,827,390.00	1,350.00	0.16
VIRGIN MEDIA SECURED FINANCE 5.5% 15-05-29	2,600,000	2,485,080.71	2,567,682.00	17,875.00	0.23

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UBAM - STRATEGIC INCOME

Statement of investments and other net assets as at 31/12/25

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VODAFONE GROUP 4.125% 04-06-81	2,500,000	2,253,768.86	2,340,150.00	7,734.38	0.21
VZ SECURED FINANCING BV 5.0% 15-01-32	2,200,000	1,947,180.00	1,997,193.00	50,416.67	0.18
WESTERN DIGITAL 2.85% 01-02-29	1,700,000	1,617,060.00	1,628,098.50	20,187.50	0.14
WMG ACQUISITION 3.875% 15-07-30	5,000,000	4,603,721.00	4,795,525.00	89,340.28	0.42
ZIGGO BV 4.875% 15-01-30	3,800,000	3,530,662.11	3,592,767.00	38,593.75	0.32
Convertible bonds		814,710.59	816,413.63	2,450.54	0.07
Euro		814,710.59	816,413.63	2,450.54	0.07
UNICREDIT 3.875% PERP EMTN	700,000	814,710.59	816,413.63	2,450.54	0.07
Mortgage & Asset-backed Securities		200,760,622.12	208,253,842.77	1,791,314.37	18.33
Euro		154,615,154.93	162,021,320.36	1,291,154.43	14.26
ALBACORE EURO CLO II DAC E3R+2.5% 15-06-34	1,000,000	1,098,615.75	1,181,532.99	2,401.09	0.10
ALBACORE EURO CLO IV DAC E3R+3.1% 15-07-35	750,000	819,862.50	883,929.24	9,625.43	0.08
ANCHORAGE CAPITAL EU COL FL.R 21-34 15/07Q	1,000,000	1,086,512.40	1,179,870.08	12,223.68	0.10
ANCHORAGE CAPITAL EUROPE CLO 13 DAC E3R+2.2% 15-01-39	2,600,000	3,019,380.00	3,053,570.00	-	0.27
ANCHORAGE CAPITAL EUROPE CLO 6 E3R+3.4% 22-10-38	2,800,000	3,267,740.00	3,311,785.38	45,195.04	0.29
ANCHORAGE CAPITAL EUROPE CLO 8 DAC E3R+2.5% 25-10-38	2,500,000	2,961,461.12	2,961,974.35	24,200.60	0.26
AQUEDUCT EUROPEAN CLO4 2019 DAC E3R+2.9% 20-04-38	1,250,000	1,444,690.79	1,468,120.63	14,398.76	0.13
AQUEDUCT EUROPEAN CLO 72022 DAC E3R+2.2% 15-08-37	1,300,000	1,411,215.00	1,535,994.87	2,917.85	0.14
AQUEDUCT EUROPEAN CLO 8 DAC E3R+2.2% 15-01-39	1,100,000	1,280,345.00	1,299,578.68	2,919.61	0.11
AQUEDUCT EUROPEAN CLO E3R+2.2% 25-01-39	1,500,000	1,759,125.00	1,780,715.54	11,632.43	0.16
ARBOUR CLO IV DAC E3R+2.35% 15-11-39	3,300,000	3,836,580.00	3,904,286.78	27,549.23	0.34
ARBOUR CLO VI DAC E3R+2.45% 15-11-37	1,600,000	1,782,880.00	1,888,531.38	10,367.32	0.17
ARBOUR CLO X DAC E3R+3.5% 15-06-34	1,150,000	1,269,195.17	1,361,792.51	3,361.53	0.12
ARES EUROPEAN CLO XII DAC E3R+3.0% 20-04-32	980,000	1,039,575.80	1,156,399.52	11,518.82	0.10
ARES EUROPEAN CLO XVII DAC E3R+3.1% 15-01-40	3,000,000	3,502,050.00	3,555,840.22	10,155.08	0.31
AURIUM CLO I DAC E3R+3.35% 25-07-38	1,000,000	1,064,800.00	1,180,435.82	11,482.69	0.10
AURIUM CLO VII DAC E3R+2.3% 15-10-38	2,800,000	3,263,077.28	3,310,032.96	44,437.59	0.29
AURIUM CLO X DAC E3R+2.25% 17-04-37	1,600,000	1,779,840.00	1,886,815.00	16,700.68	0.17
AVOCA CLO XIII E3R+2.4% 15-04-34	600,000	640,380.49	708,489.03	6,670.91	0.06
AVOCA CLO XVII DAC E3R+3.3% 15-10-38	1,100,000	1,267,475.00	1,309,069.19	25,265.02	0.12
AVOCA CLO XVIII DAC E3R+2.25% 15-01-38	1,500,000	1,573,350.00	1,765,618.16	16,112.08	0.16
AVOCA CLO XVIII DAC E3R+3.05% 15-01-38	1,500,000	1,770,461.10	1,770,667.11	19,126.51	0.16
AVOCA CLO XXIII DAC E3R+3.05% 15-04-34	800,000	876,561.40	944,399.77	10,200.80	0.08
AVOCA CLO XXIV DAC E3R+3.0% 15-07-34	1,000,000	1,112,585.75	1,181,789.14	12,625.41	0.10
AVONDALE PARK CLO DAC E3R+2.2% 20-09-34	515,000	541,533.96	607,088.92	640.38	0.05
BAIN CAPITAL EURO CLO 20191 DAC E3R+4.25% 15-04-32	1,000,000	1,070,860.58	1,181,813.68	15,722.73	0.10
BAIN CAPITAL EURO CLO 20212 DAC E3R+2.15% 17-07-34	2,000,000	2,227,527.95	2,350,827.04	20,386.49	0.21
BAIN CAPITAL EURO CLO 20242 DAC E3R+2.5% 15-01-37	1,000,000	1,077,150.00	1,185,287.35	11,326.69	0.10
BLACKROCK EUROPEAN CLO III DAC E3R+3.0% 19-07-35	1,000,000	1,063,992.60	1,177,620.31	11,753.90	0.10

UBAM - STRATEGIC INCOME

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Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
BLACKROCK EUROPEAN CLO VIII DAC E3R+3.3% 20-01-36	1,000,000	1,049,424.45	1,176,578.33	12,458.57	0.10
BLACKROCK EUROPEAN CLO XI DAC E3R+2.2% 17-07-34	1,800,000	1,981,269.80	2,121,111.60	18,568.05	0.19
BLUEMOUNTAIN EURO 20212 CLO DAC E3R+3.1% 15-10-35	1,650,000	1,731,232.77	1,937,909.55	21,175.93	0.17
BLUEMOUNTAIN FUJI EUR CLO V DAC E3R+3.85% 15-01-33	300,000	323,917.28	355,721.75	4,415.38	0.03
BRIDGEPOINT CLO 2 DAC E3R+3.0% 15-04-35	500,000	582,176.81	589,100.07	5,876.95	0.05
CABINTEELY PARK CLO DAC E3R+2.3% 15-08-34	300,000	319,626.71	355,526.28	1,879.27	0.03
CADOGAN SQUARE CLO IX DESIGNATED ACT E3R+3.2% 15-07-35	200,000	204,293.10	236,509.02	2,625.57	0.02
CAIRN CLO X DAC E3R+2.0% 15-10-31	1,330,000	1,465,613.81	1,566,747.52	13,394.00	0.14
CAIRN CLO XI DAC E3R+2.5% 15-01-40	1,000,000	1,154,200.00	1,185,650.14	6,979.37	0.10
CAPITAL FOUR CLO V DAC E3R+2.2% 25-01-38	2,500,000	2,936,250.00	2,956,730.72	22,790.45	0.26
CAPITAL FOUR CLO V DAC E3R+3.25% 25-01-38	1,750,000	2,017,794.41	2,083,458.91	19,723.62	0.18
CARLYLE EURO CLO 20191 DAC E3R+2.4% 15-03-32	400,000	416,854.94	471,972.13	939.56	0.04
CARLYLE GLB MKT STRAT EUR CLO 20162DAC E3R+2.4% 15-04-34	1,600,000	1,721,554.66	1,885,521.60	17,720.78	0.17
CIFC EUROPEAN FUNDING CLO II DAC E3R+3.0% 15-10-39	2,400,000	2,768,463.54	2,845,354.86	24,631.19	0.25
CLARINDA PARK CLO DAC E3R+2.4% 15-02-34	2,000,000	2,123,406.10	2,363,462.94	12,815.60	0.21
CONTEGO CLO VI DAC E3R+3.45% 15-04-34	200,000	203,177.77	234,684.00	2,751.16	0.02
CONTEGO CLO XI DAC E3R+3.2% 20-11-38	1,000,000	1,079,850.00	1,183,592.27	7,023.58	0.10
CVC CORDATUS LOAN FUND X DESIGNATED E3R+3.0% 26-01-38	1,500,000	1,791,275.63	1,771,548.14	16,110.76	0.16
CVC CORDATUS LOAN FUND XXVIII DESIGNATE E3R+3.15% 15-08-38	2,000,000	2,289,100.00	2,368,317.42	14,968.75	0.21
CVC CORDATUS LOAN FUND XXX DAC E3R+2.15% 15-05-37	3,000,000	3,491,850.00	3,545,811.36	16,504.93	0.31
ELMP 1X E3R+3.2% 15-01-38	1,850,000	2,152,385.04	2,197,254.17	6,383.01	0.19
HARVEST CLO XVII DAC E3R+2.4% 11-05-32	1,000,000	1,062,498.37	1,174,646.60	7,048.04	0.10
HARVEST CLO XXIII DAC E3R+2.05% 20-10-32	1,219,000	1,355,390.26	1,435,010.06	11,607.85	0.13
HARVEST CLO XXV DAC E3R+2.4% 21-10-34	485,000	504,461.16	571,739.49	4,954.17	0.05
HARVEST CLO XXVI DAC E3R+2.15% 15-01-34	2,000,000	2,362,265.60	2,356,805.46	20,894.97	0.21
HENLEY CLO IV DAC E3R+2.1% 25-04-34	380,000	402,798.77	448,186.35	3,356.17	0.04
HENLEY CLO V DAC E3R+2.3% 25-10-34	250,000	258,849.11	295,090.52	2,278.43	0.03
HENLEY CLO VI DAC E3R+2.15% 10-06-34	2,000,000	2,107,231.72	2,356,318.77	17,876.10	0.21
HENLEY CLO XV DAC E3R+2.9% 25-07-39	3,500,000	4,034,100.00	4,110,575.00	-	0.36
JUBILEE CLO 2013 X DAC E3R+2.45% 15-07-34	3,000,000	3,277,692.86	3,539,292.81	33,603.27	0.31
JUBILEE CLO 2018 XXI DAC E3R+2.2% 15-04-35	1,500,000	1,610,796.87	1,766,746.86	15,859.63	0.16
JUBILEE CLO 2018 XXI DAC E3R+3.3% 15-04-35	100,000	102,341.36	117,943.74	1,333.63	0.01
JUBILEE CLO 2019XXII DAC E3R+3.6% 20-08-37	900,000	983,025.00	1,054,828.00	6,802.74	0.09
MACKAY SHIELDS EURO CLO2 DAC E3R+2.33% 20-10-38	1,300,000	1,411,215.00	1,542,283.09	13,234.17	0.14
MACKAY SHIELDS EURO CLO2 DAC E3R+3.25% 20-10-38	2,200,000	2,562,999.73	2,603,140.00	27,150.47	0.23
MADISON PARK EURO FUNDING XIV DAC E3R+2.4% 15-07-32	1,000,000	1,075,034.02	1,179,137.11	11,118.19	0.10
OCF EURO CLO 20249 DESIGNATED ACTIVITY E3R+3.25% 20-04-38	3,500,000	4,069,242.50	4,147,840.65	29,423.84	0.37
OCF EURO CLO 202514 DAC E3R+2.2% 26-10-38	1,000,000	1,183,408.10	1,184,724.21	13,131.91	0.10
OTRANTO PARK CLO DAC E3R+3.05% 15-10-39	3,200,000	3,762,560.00	3,786,583.52	43,418.52	0.33

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

UBAM - STRATEGIC INCOME

Statement of investments and other net assets as at 31/12/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
PALMER SQUARE EURO LOAN FUNDING 20242 E3R+2.15% 15-05-34	1,150,000	1,251,085.00	1,350,772.82	6,956.28	0.12
PALMER SQUARE EUROPEAN CLO 20212 DAC E3R+2.15% 15-03-38	1,400,000	1,624,630.00	1,655,950.07	10,673.25	0.15
PALMER SQUARE EUROPEAN CLO 20232 DAC E3R+3.1% 15-10-38	2,900,000	3,362,550.00	3,420,062.33	17,043.24	0.30
PENTA CLO 16 DAC E3R+2.8% 18-10-39	2,500,000	2,905,250.00	2,966,279.59	28,210.29	0.26
PENTA CLO 17 DAC E3R+2.25% 15-08-38	600,000	641,250.00	709,957.56	3,715.49	0.06
PENTA CLO 5 DAC E3R+2.4% 20-04-35	1,100,000	1,180,362.77	1,300,611.03	11,379.01	0.11
PENTA CLO 7 DAC E3R+2.45% 25-01-39	1,100,000	1,153,790.00	1,308,842.33	10,369.61	0.12
PROVIDUS CLO E3R+2.1% 19-11-39	2,000,000	2,338,400.00	2,371,163.81	11,104.50	0.21
PROVIDUS CLO IV DAC E3R+3.25% 20-04-34	1,600,000	1,717,537.99	1,879,208.51	19,745.79	0.17
PROVIDUS CLO VI DAC E3R+2.1% 20-05-34	3,100,000	3,537,618.75	3,653,740.58	17,211.96	0.32
ROCKFORD TOWER EUROPE CLO 20251 DAC E3R+2.2% 25-10-37	1,500,000	1,771,141.96	1,769,243.33	13,566.12	0.16
SCULPTOR EUROPEAN CLO IX DAC E3R+3.35% 10-10-34	2,000,000	2,328,537.32	2,375,061.35	28,725.61	0.21
SCULPTOR EUROPEAN CLO VII DAC E3R+2.6% 15-01-38	1,900,000	2,091,800.20	2,249,868.07	21,997.99	0.20
SEGOVIA EUROPEAN CLO 12014 DAC E3R+2.45% 25-01-39	1,000,000	1,164,800.00	1,174,450.00	1,911.45	0.10
SOUND POINT EURO CLO 14 FUNDING DAC E3R+2.8% 20-04-39	2,000,000	2,352,993.30	2,347,718.03	22,568.23	0.21
SOUND POINT EURO CLO VII FUNDING DAC E3R+2.1% 25-01-35	750,000	785,793.71	882,923.76	6,624.02	0.08
SOUND POINT EURO CLO XI FUNDING DAC E3R+2.2% 05-09-37	1,000,000	1,087,900.00	1,182,060.67	10,573.08	0.10
ST PAUL S CLO VII DAC E3R+2.4% 18-07-34	700,000	740,447.70	825,208.29	7,241.19	0.07
ST PAUL S CLO VII DAC E3R+2.4% 18-07-34	550,000	579,614.28	648,377.94	5,689.51	0.06
TIKEHAU CLO IV DAC E3R+3.25% 15-10-39	3,000,000	3,490,500.00	3,537,443.76	51,842.18	0.31
TIKEHAU CLO VIII DAC E3R+3.5% 25-07-37	2,000,000	2,097,800.00	2,367,311.15	23,238.45	0.21
TIKEHAU CLO XII DAC E3R FL.R 2.3 24-38 20/10Q	1,000,000	1,071,200.00	1,180,792.26	10,109.67	0.10
TRINITAS EURO CLO III DESIGNAT E3R+2.55% 20-07-38	1,100,000	1,194,160.00	1,292,259.31	11,766.58	0.11
VOYA EURO CLO IV DAC E3R+3.1% 15-10-34	1,180,000	1,307,540.06	1,384,683.14	15,144.00	0.12
United States dollar		46,145,467.19	46,232,522.41	500,159.94	4.07
AGL CLO 19 TSFR3R+3.05% 21-07-38	1,000,000	1,000,000.00	1,001,365.60	13,647.70	0.09
AGL CLO 35 TSFR3R+2.85% 21-01-38	1,000,000	1,004,800.00	1,008,244.70	13,253.25	0.09
AGL CLO 40 TSFR3R+2.9% 22-07-38	1,500,000	1,507,500.00	1,504,170.45	19,708.94	0.13
AGL CLO 5 TSFR3R+1.85% 20-01-39	3,000,000	3,000,000.00	3,011,554.80	9,310.72	0.27
ALLEGANY PARK CLO TSFR3R+2.85% 20-01-35	500,000	500,000.00	493,700.65	6,734.44	0.04
BAIN CAPITAL CREDIT CLO 20212 TSFR3R+3.1% 16-07-34	2,000,000	2,007,500.00	1,998,784.04	29,528.66	0.18
BAIN CAPITAL CREDIT CLO 20233 TSFR3R+2.85% 24-10-38	2,500,000	2,500,000.00	2,509,783.75	31,711.66	0.22
BALLYROCK CLO 24 TSFR3R+2.95% 15-07-38	1,500,000	1,500,000.00	1,506,250.65	21,991.65	0.13
BENEFIT STREET PARTNERS CLO 46 TSFR3R+1.75% 25-01-39	1,800,000	1,800,000.00	1,800,000.00	-	0.16
BENEFIT STREET PARTNERS CLO XXI TSFR3R+1.75% 15-01-39	4,000,000	4,000,000.00	4,010,493.60	26,873.90	0.35
CANYON CLO 20252 TSFR3R+2.85% 15-10-38	2,000,000	2,000,000.00	2,011,119.20	45,957.33	0.18
FLATIRON CLO 20 TSFR3R+1.75% 20-11-38	4,000,000	4,000,000.00	4,011,478.00	25,688.60	0.35
FLATIRON CLO 32 TSFR3R+2.75% 22-10-38	2,500,000	2,500,000.00	2,512,379.00	75,355.09	0.22
INVESCO CLO 20221 TSFR3R+3.05% 20-04-35	1,250,000	1,252,387.19	1,237,212.38	17,336.10	0.11

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

UBAM - STRATEGIC INCOME

Statement of investments and other net assets as at 31/12/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
INVESCO US CLO 20251 TSFR3R+3.1% 15-07-38	1,250,000	1,250,000.00	1,252,351.25	47,925.83	0.11
OCEAN TRAILS CLO XVI TSFR3R+3.3% 20-01-38	1,120,000	1,121,680.00	1,121,512.67	16,093.15	0.10
OCP CLO 202548 TSFR3R+1.72% 15-12-38	3,000,000	3,000,000.00	3,009,758.70	3,603.35	0.26
SYMPHONY CLO 34PS TSFR3R+2.95% 24-07-38	2,700,000	2,700,000.00	2,702,729.97	34,758.59	0.24
SYMPHONY CLO XXVIII TSFR3R+2.85% 23-01-36	3,000,000	3,000,000.00	3,015,459.90	14,347.13	0.27
TRINITAS CLO XXII TSFR3R+2.0% 20-03-38	1,500,000	1,500,000.00	1,507,880.10	17,653.32	0.13
TRINITAS CLO XXV TSFR3R+1.95% 23-01-39	3,000,000	3,000,000.00	3,000,000.00	-	0.26
VOYA CLO 20211 TSFR3R+2.8% 15-07-34	2,000,000	2,001,600.00	2,006,293.00	28,680.53	0.18
Open-ended investment funds		56,250,179.38	57,394,180.87	-	5.05
Investment funds (UCITS)		56,250,179.38	57,394,180.87	-	5.05
United States dollar		56,250,179.38	57,394,180.87	-	5.05
UBAM - GLOBAL HIGH YIELD SOL EXT DUR ZC USD	447,239	56,250,179.38	57,394,180.87	-	5.05
Total securities portfolio		1,058,131,154.83	1,087,876,249.51		95.77
Cash at bank/(bank liabilities)			25,536,890.60		2.25
Other net assets/(liabilities)			22,481,222.96		1.98
Total			1,135,894,363.07		100.00

UBAM - STRATEGIC INCOME

Geographical breakdown of investments as at 31/12/25

Country	% of net assets
United States of America	26.76
Ireland	14.27
France	7.44
Netherlands	7.42
United Kingdom	7.18
Luxembourg	5.55
Mexico	5.25
Brazil	4.56
Italy	3.21
Cayman Islands	3.08
Spain	2.24
Canada	1.78
South Africa	0.99
Sweden	0.80
Switzerland	0.73
Japan	0.71
Belgium	0.62
Germany	0.50
Colombia	0.48
Portugal	0.48
Bermuda	0.40
Denmark	0.36
Jersey	0.35
Finland	0.25
Singapore	0.23
Norway	0.13
Total	95.77

UBAM - STRATEGIC INCOME

Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Bonds of States, provinces and municipalities	22.54
Holding and finance companies	20.83
Banks and other financial institutions	20.78
Investment funds	5.86
Utilities	3.65
Insurance	2.92
Internet and Internet services	2.83
Communications	2.25
Pharmaceuticals and cosmetics	1.98
Miscellaneous services	1.33
Textiles and garments	1.25
Building materials and trade	1.24
Healthcare and social services	1.08
Non-Classifiable/Non-Classified Institutions	1.06
Miscellaneous consumer goods	0.82
Electronics and semiconductors	0.80
Real Estate companies	0.80
Electrical engineering and electronics	0.68
Foods and non alcoholic drinks	0.63
Hotels and restaurants	0.61
Petroleum	0.53
Machine and apparatus construction	0.52
Retail trade and department stores	0.23
Various capital goods	0.20
Transportation	0.18
Office supplies and computing	0.14
Packaging industries	0.03
Total	95.77

UBAM - USD FLOATING RATE NOTES (formerly UBAM - DYNAMIC US DOLLAR BOND)

Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in USD</i>
Assets		1,598,159,916.52
Securities portfolio at market value	2.2	1,555,835,871.74
<i>Cost price</i>		<i>1,547,014,050.02</i>
Cash at banks and liquidities		9,169,086.56
Other liquid assets	11	11,507,998.58
Receivable on subscriptions		2,461,210.76
Net unrealised appreciation on forward foreign exchange contracts	2.7	8,354,251.11
Interests receivable on securities portfolio		10,831,497.77
Liabilities		15,488,422.58
Bank overdrafts		1,430,158.04
Other liquid liabilities	11	10,266,240.15
Payable on redemptions		2,529,167.23
Net unrealised depreciation on financial futures	2.8	153,682.50
Expenses payable		1,109,174.66
Net asset value		1,582,671,493.94

UBAM - USD FLOATING RATE NOTES (formerly UBAM - DYNAMIC US DOLLAR BOND)

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in USD
Income		78,573,922.69
Interests on bonds, net		77,641,582.82
Bank interests on cash accounts		932,339.87
Expenses		6,562,667.74
Management fees	3	2,561,853.88
Service fees	5	2,626,928.04
General Distributor and Marketing fees	6	338,186.50
Audit fees		43,272.27
Legal fees		6,680.87
Transaction fees	2.12	26,056.37
Directors fees		8,872.89
Subscription tax ("Taxe d'abonnement")	7	455,572.14
Interests paid on bank overdraft		328,136.65
Other expenses	12	167,108.13
Net income / (loss) from investments		72,011,254.95
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	7,471,280.16
- forward foreign exchange contracts	2.7	63,700,799.84
- financial futures	2.8	-404,483.41
- foreign exchange	2.4	825,782.36
Net realised profit / (loss)		143,604,633.90
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-1,829,757.80
- forward foreign exchange contracts	2.7	18,911,150.84
- financial futures	2.8	-75,812.50
Net increase / (decrease) in net assets as a result of operations		160,610,214.44
Dividends distributed	8	-3,364,446.45
Subscriptions of capitalisation shares		530,192,888.72
Subscriptions of distribution shares		44,081,006.35
Redemptions of capitalisation shares		-586,601,265.49
Redemptions of distribution shares		-31,874,225.40
Net increase / (decrease) in net assets		113,044,172.17
Net asset value at the beginning of the year		1,469,627,321.77
Net asset value at the end of the year		1,582,671,493.94

UBAM - USD FLOATING RATE NOTES (formerly UBAM - DYNAMIC US DOLLAR BOND)

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	USD	1,582,671,493.94	1,469,627,321.77	1,297,541,206.04
A - Capitalisation USD shares				
Number of shares		1,370,593.934	1,507,070.206	1,506,984.414
Net asset value per share	USD	275.17	262.60	245.98
A - Distribution USD shares				
Number of shares		140,921.157	93,530.839	73,167.322
Net asset value per share	USD	135.50	137.19	136.59
Dividend per share		7.96	8.30	3.41
A - Capitalisation EUR shares				
Number of shares		117,610.111	240,888.285	164,907.206
Net asset value per share	EUR	127.71	138.08	121.13
AH - Capitalisation EUR shares				
Number of shares		419,487.240	343,564.428	135,147.131
Net asset value per share	EUR	108.59	105.53	100.20
AH - Capitalisation CHF shares				
Number of shares		1,094.000	870.000	925.918
Net asset value per share	CHF	210.82	210.15	205.21
AH - Capitalisation GBP shares				
Number of shares		4,697.296	5,332.000	8,358.234
Net asset value per share	GBP	124.48	118.82	111.48
AHm - Distribution GBP shares				
Number of shares		4,437.497	4,857.442	549.945
Net asset value per share	GBP	98.65	99.03	98.96
Dividend per share		4.96	6.24	5.67
A+ - Capitalisation USD shares				
Number of shares		211,763.622	73,042.348	130,019.295
Net asset value per share	USD	122.00	116.05	108.35
A+ - Distribution USD shares				
Number of shares		6,364.790	4,914.268	10.000
Net asset value per share	USD	105.10	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
Net asset value per share	EUR	-	109.68	104.14
I - Capitalisation USD shares				
Number of shares		789,031.855	782,761.798	870,989.099
Net asset value per share	USD	287.81	274.00	256.04
I - Distribution USD shares				
Number of shares		196,518.941	180,283.941	174,668.557
Net asset value per share	USD	103.82	105.02	104.47
Dividend per share		6.25	6.51	2.75
I - Capitalisation EUR shares				
Number of shares		49,391.615	159,941.727	147,657.122
Net asset value per share	EUR	128.57	138.82	121.60
IH - Capitalisation EUR shares				
Number of shares		1,814,245.180	1,797,569.118	1,375,326.136
Net asset value per share	EUR	110.49	107.24	101.69
IH - Distribution EUR shares				
Number of shares		45,349.963	94,309.901	17,407.000
Net asset value per share	EUR	104.96	106.58	105.46
Dividend per share		4.74	4.50	0.89

UBAM - USD FLOATING RATE NOTES (formerly UBAM - DYNAMIC US DOLLAR BOND)

Statistics

		31/12/25	31/12/24	31/12/23
IH - Capitalisation CHF shares				
Number of shares		22,600.000	90,998.778	19,827.122
Net asset value per share	CHF	100.75	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	95.16	100.62	100.30
Dividend per share		5.99	2.30	0.43
IH - Capitalisation GBP shares				
Number of shares		4,048.000	7,367.000	11,165.006
Net asset value per share	GBP	169.17	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		12,003.000	15,883.000	-
Net asset value per share	SGD	105.359	102.588	-
IHq - Distribution AUD shares				
Number of shares		22,032.474	10.000	-
Net asset value per share	AUD	103.815	100.473	-
Dividend per share		1.29	-	-
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		1,500.000	-	691,099.387
Net asset value per share	EUR	100.56	-	104.41
I+H - Capitalisation SEK shares				
Number of shares		3,068,261.682	2,919,080.868	1,037,673.988
Net asset value per share	SEK	1,098.571	1,068.109	1,014.274
I+H - Distribution GBP shares				
Number of shares		-	10.000	10.000
Net asset value per share	GBP	-	106.05	104.97
Dividend per share		-	6.04	2.47
U - Capitalisation USD shares				
Number of shares		1,120,408.431	997,157.253	786,476.287
Net asset value per share	USD	131.94	125.72	117.58
U - Distribution USD shares				
Number of shares		50,170.630	38,216.912	87,007.445
Net asset value per share	USD	100.95	102.20	101.75
Dividend per share		6.08	6.34	2.68
UH - Capitalisation EUR shares				
Number of shares		25,236.263	33,589.547	20,779.099
Net asset value per share	EUR	109.35	106.24	100.83
UH - Capitalisation CHF shares				
Number of shares		655.000	865.000	27,102.470
Net asset value per share	CHF	97.51	97.05	94.60
UH - Capitalisation SEK shares				
Number of shares		2,397.491	2,000.000	-
Net asset value per share	SEK	1,035.429	1,009.401	-
UH - Capitalisation GBP shares				
Number of shares		71,360.017	336,859.748	42,935.442
Net asset value per share	GBP	122.46	116.81	109.55

UBAM - USD FLOATING RATE NOTES (formerly UBAM - DYNAMIC US DOLLAR BOND)

Statistics

		31/12/25	31/12/24	31/12/23
UH - Distribution GBP shares				
Number of shares		12,526.689	5,520.000	-
Net asset value per share	GBP	99.52	100.65	-
Dividend per share		5.78	-	-
U+ - Capitalisation USD shares				
Number of shares		74,090.479	98,207.717	112,714.812
Net asset value per share	USD	122.42	116.36	108.57
U+ - Distribution USD shares				
Number of shares		70,516.641	5,637.000	10.000
Net asset value per share	USD	105.28	106.39	105.72
Dividend per share		6.38	6.64	2.83
U+H - Capitalisation EUR shares				
Number of shares		-	5,113.525	10.000
Net asset value per share	EUR	-	110.14	104.45
S - Capitalisation USD shares				
Number of shares		124,312.212	33,513.510	15,649.795
Net asset value per share	USD	116.37	110.84	103.62
SH - Capitalisation EUR shares				
Number of shares		101,289.675	102,247.453	41,984.667
Net asset value per share	EUR	112.17	108.89	103.28
R - Capitalisation USD shares				
Number of shares		18,114.053	21,384.032	6,496.928
Net asset value per share	USD	258.64	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 - USD FLOATING RATE NOTES (formerly UBAM - DYNAMIC US DOLLAR BOND)

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A - Capitalisation USD shares	1,507,070.206	360,389.689	496,865.961	1,370,593.934
A - Distribution USD shares	93,530.839	67,808.360	20,418.042	140,921.157
A - Capitalisation EUR shares	240,888.285	92,549.696	215,827.870	117,610.111
AH - Capitalisation EUR shares	343,564.428	416,383.271	340,460.459	419,487.240
AH - Capitalisation CHF shares	870.000	369.000	145.000	1,094.000
AH - Capitalisation GBP shares	5,332.000	0.000	634.704	4,697.296
AHm - Distribution GBP shares	4,857.442	130.000	549.945	4,437.497
A+ - Capitalisation USD shares	73,042.348	144,256.312	5,535.038	211,763.622
A+ - Distribution USD shares	4,914.268	10,771.576	9,321.054	6,364.790
A+H - Capitalisation EUR shares	10.000	0.000	10.000	0.000
I - Capitalisation USD shares	782,761.798	383,153.840	376,883.783	789,031.855
I - Distribution USD shares	180,283.941	30,700.000	14,465.000	196,518.941
I - Capitalisation EUR shares	159,941.727	12,135.372	122,685.484	49,391.615
IH - Capitalisation EUR shares	1,797,569.118	571,302.255	554,626.193	1,814,245.180
IH - Distribution EUR shares	94,309.901	47,087.522	96,047.460	45,349.963
IH - Capitalisation CHF shares	90,998.778	66.814	68,465.592	22,600.000
IH - Distribution CHF shares	1,100.000	0.000	0.000	1,100.000
IH - Capitalisation GBP shares	7,367.000	3,995.000	7,314.000	4,048.000
IH - Capitalisation SGD shares	15,883.000	3,352.000	7,232.000	12,003.000
IHq - Distribution AUD shares	10.000	22,022.474	0.000	22,032.474
I+H - Capitalisation EUR shares	0.000	1,500.000	0.000	1,500.000
I+H - Capitalisation SEK shares	2,919,080.868	659,417.104	510,236.290	3,068,261.682
I+H - Distribution GBP shares	10.000	0.000	10.000	0.000
U - Capitalisation USD shares	997,157.253	295,271.824	172,020.646	1,120,408.431
U - Distribution USD shares	38,216.912	51,595.765	39,642.047	50,170.630
UH - Capitalisation EUR shares	33,589.547	34,941.092	43,294.376	25,236.263
UH - Capitalisation CHF shares	865.000	0.000	210.000	655.000
UH - Capitalisation SEK shares	2,000.000	6,497.491	6,100.000	2,397.491
UH - Capitalisation GBP shares	336,859.748	64,538.871	330,038.602	71,360.017
UH - Distribution GBP shares	5,520.000	82,901.932	75,895.243	12,526.689
U+ - Capitalisation USD shares	98,207.717	110,040.397	134,157.635	74,090.479
U+ - Distribution USD shares	5,637.000	73,029.641	8,150.000	70,516.641
U+H - Capitalisation EUR shares	5,113.525	1,098.058	6,211.583	0.000
S - Capitalisation USD shares	33,513.510	129,799.874	39,001.172	124,312.212
SH - Capitalisation EUR shares	102,247.453	102,652.681	103,610.459	101,289.675
R - Capitalisation USD shares	21,384.032	6,188.965	9,458.944	18,114.053
Z - Capitalisation USD shares	5,625.641	70,000.000	75,625.641	0.000

UBAM - USD FLOATING RATE NOTES (formerly UBAM - DYNAMIC US DOLLAR BOND)

Statement of investments and other net assets as at 31/12/25

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		1,547,014,050.02	1,555,835,871.74	10,831,497.77	98.30
Bonds		277,260,758.24	282,239,545.48	2,750,634.37	17.83
United States dollar		277,260,758.24	282,239,545.48	2,750,634.37	17.83
AMERICAN TOWER 2.75% 15-01-27	6,000,000	5,753,030.00	5,922,030.00	76,083.33	0.37
AMERICAN TOWER 3.375% 15-10-26	3,000,000	2,927,165.00	2,984,730.00	21,375.00	0.19
AMERICAN TOWER 5.25% 15-07-28	12,000,000	12,318,330.00	12,332,700.00	290,500.00	0.78
AMGEN 2.2% 21-02-27	10,000,000	9,373,800.00	9,811,900.00	79,444.44	0.62
ANGLO AMER CAP 4.5% 15-03-28	6,000,000	5,968,480.00	6,039,360.00	78,750.00	0.38
ANGLO AMER CAP 4.75% 10-04-27	10,855,000	10,905,692.85	10,941,242.97	114,580.56	0.69
BECTON DICKINSON AND 3.7% 06-06-27	5,000,000	4,854,000.00	4,979,775.00	12,847.22	0.31
BECTON DICKINSON AND 4.693% 13-02-28	4,000,000	4,063,720.00	4,052,320.00	71,959.33	0.26
BROADCOM 4.8% 15-04-28	5,000,000	5,034,600.00	5,091,900.00	50,666.67	0.32
CK HUTCHISON INTL 23 4.75% 21-04-28	2,000,000	1,995,840.00	2,031,110.00	18,208.33	0.13
CVS HEALTH 4.3% 25-03-28	15,000,000	14,860,550.00	15,052,800.00	172,000.00	0.95
DELL INTL LLC EMC 6.02% 15-06-26	1,828,000	1,855,868.39	1,836,600.74	4,890.92	0.12
DEUTSCHE TELEKOM INTERN FINANCE BV 3.6% 19-01-27	5,000,000	4,918,700.00	4,980,650.00	80,500.00	0.31
DOMINION ENERGY 1.45% 15-04-26	2,000,000	1,819,940.00	1,984,990.00	6,122.22	0.13
DOMINION ENERGY 4.6% 15-05-28	4,000,000	4,058,870.00	4,048,320.00	23,511.11	0.26
DUKE ENERGY 2.65% 01-09-26	8,500,000	8,022,543.67	8,428,047.50	75,083.33	0.53
EBAY 4.25% 06-03-29	2,400,000	2,399,448.00	2,408,196.00	15,583.33	0.15
ENBRIDGE 4.25% 01-12-26	5,000,000	4,952,950.00	5,011,300.00	17,708.33	0.32
ENBRIDGE 5.25% 05-04-27	7,000,000	7,060,340.00	7,097,440.00	87,791.67	0.45
ENBRIDGE 5.9% 15-11-26	2,500,000	2,528,150.00	2,536,775.00	18,847.22	0.16
ENEL FINANCE INTL NV 3.5% 06-04-28	3,200,000	3,100,384.00	3,159,984.00	26,133.33	0.20
ENEL FINANCE INTL NV 4.625% 15-06-27	8,000,000	7,988,700.00	8,059,360.00	15,416.67	0.51
EQUINIX 1.55% 15-03-28	15,000,000	14,136,090.00	14,234,100.00	68,458.33	0.90
FISERV 5.45% 02-03-28	10,000,000	10,226,250.00	10,243,800.00	180,152.78	0.65
GEN MILLS 5.5% 17-10-28	5,000,000	5,211,500.00	5,186,650.00	56,527.78	0.33
HALEON US CAPITAL LLC 3.375% 24-03-27	5,000,000	4,863,850.00	4,964,750.00	45,468.75	0.31
HEWLETT PACKARD ENTERPRISE 4.4% 25-09-27	15,000,000	15,005,000.00	15,088,575.00	176,000.00	0.95
HP 3.0% 17-06-27	1,000,000	966,250.00	985,225.00	1,166.67	0.06
JOHNSON CONTROLS INTL 3.9% 14-02-26	5,000,000	4,908,550.00	4,998,550.00	74,208.33	0.32
KELLANOVA 3.4% 15-11-27	1,750,000	1,702,277.50	1,736,000.00	7,602.78	0.11
KEYSPAN 2.742% 15-08-26	7,971,000	7,323,834.51	7,898,065.35	82,568.93	0.50
KINDER MORGAN 1.75% 15-11-26	10,000,000	9,213,600.00	9,825,850.00	22,361.11	0.62
KINDER MORGAN 4.3% 01-03-28	10,000,000	9,937,450.00	10,056,100.00	143,333.33	0.64
NORTHWEST PIPELINE LLC 4.0% 01-04-27	2,000,000	1,968,800.00	2,000,470.00	20,000.00	0.13
ORACLE 1.65% 25-03-26	4,000,000	3,657,271.11	3,976,940.00	17,600.00	0.25
TENNESSEE GAS PIPELINE 7.0% 15-03-27	3,000,000	3,129,450.00	3,110,415.00	61,833.33	0.20
THE CIGNA GROUP 3.05% 15-10-27	2,000,000	1,934,320.00	1,972,170.00	12,877.78	0.12
THE CIGNA GROUP 4.375% 15-10-28	2,000,000	2,019,180.00	2,017,070.00	18,472.22	0.13
TMOBILE U 4.8% 15-07-28	3,000,000	3,038,840.00	3,053,790.00	66,400.00	0.19
TMOBILE U 4.95% 15-03-28	7,000,000	7,116,010.00	7,132,055.00	102,025.00	0.45
TRANSCANADA PIPELINES 4.25% 15-05-28	5,000,000	4,923,950.00	5,013,400.00	27,152.78	0.32
UNITEDHEALTH GROUP 4.4% 15-06-28	8,000,000	8,007,520.00	8,091,600.00	15,644.44	0.51
UTAH ACQUISITION SUB 3.95% 15-06-26	16,879,000	16,513,178.21	16,843,300.92	29,632.02	1.06
VERIZON COMMUNICATION 4.329% 21-09-28	5,000,000	5,052,150.00	5,044,075.00	60,125.00	0.32
WELLTOWER 2.7% 15-02-27	10,100,000	9,644,335.00	9,975,063.00	103,020.00	0.63
Floating rate notes		1,269,753,291.78	1,273,596,326.26	8,080,863.40	80.47

UBAM - USD FLOATING RATE NOTES (formerly UBAM - DYNAMIC US DOLLAR BOND)

Statement of investments and other net assets as at 31/12/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
United States dollar		1,269,753,291.78	1,273,596,326.26	8,080,863.40	80.47
ABN AMRO BK AUTRE R+0.75% 07-07-28	4,000,000	4,003,476.00	4,012,640.00	45,329.84	0.25
ABN AMRO BK AUTRE R+1.0% 03-12-28	20,000,000	20,006,178.00	20,060,600.00	73,680.13	1.27
ABN AMRO BK SOFFRAT+1.78% 18-09-27	15,000,000	14,998,068.00	15,123,600.00	31,884.19	0.96
AMEX AUTRE R+1.26% 25-04-29	13,550,000	13,590,728.10	13,715,242.25	130,576.59	0.87
AMEX SOFFRAT+0.81% 20-07-29	15,000,000	15,006,350.00	15,017,700.00	144,126.51	0.95
AMEX SOFRIND+0.93% 26-07-28	2,000,000	1,999,247.83	2,009,550.00	18,081.63	0.13
BANCO SANTANDER ALL SPAIN BRANCH SOFFRAT+1.38% 14-03-28	15,000,000	15,000,000.00	15,111,450.00	33,769.82	0.95
BANCO SANTANDER ALL SPAIN BRANCH SOFRIND+1.12% 15-07-28	15,400,000	15,416,481.24	15,494,787.00	167,501.60	0.98
BANK OF MONTREAL SOFFRAT+0.86% 27-01-29	3,450,000	3,453,862.00	3,455,382.00	29,504.37	0.22
BANK OF MONTREAL SOFRIND+0.88% 10-09-27	3,000,000	3,000,000.00	3,007,890.00	8,039.69	0.19
BANK OF NOVA SCOTIA SOFFRAT+0.76% 15-09- 28	10,000,000	10,002,320.00	10,004,950.00	19,851.30	0.63
BANK OF NOVA SCOTIA SOFFRAT+1.0% 08-09-28	22,000,000	22,011,089.00	22,100,980.00	69,294.82	1.40
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM AUTRE R+1.07% 16-02-28	20,000,000	20,119,676.50	20,146,300.00	118,950.72	1.27
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM AUTRE R+1.13% 23-01-27	12,000,000	12,072,636.00	12,060,696.00	117,916.19	0.76
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM SOFRIND+1.4% 13-07-26	6,000,000	6,051,700.70	6,038,430.00	70,605.85	0.38
BARCLAYS SOFFRAT+1.08% 11-11-29	15,000,000	15,032,550.00	15,070,050.00	105,038.04	0.95
BARCLAYS SOFFRAT+1.49% 12-03-28	20,000,000	20,069,395.00	20,190,100.00	54,875.18	1.28
BK AMERICA AUTRE R+1.11% 09-05-29	14,000,000	14,038,390.00	14,101,290.00	102,103.05	0.89
BK AMERICA SOFFRAT+0.83% 24-01-29	7,500,000	7,506,578.50	7,512,112.50	67,957.27	0.47
BK AMERICA SOFR3R+1.35% 15-09-27	2,000,000	2,002,700.00	2,011,760.00	4,453.33	0.13
BMW US LLC AUTRE R+0.8% 13-08-26	5,000,000	5,000,000.00	5,016,625.00	31,634.21	0.32
BMW US LLC SOFRIND+0.55% 02-04-26	7,000,000	7,009,709.50	7,002,800.00	80,347.10	0.44
BMW US LLC SOFRIND+0.92% 13-08-27	9,000,000	9,000,000.00	9,051,525.00	58,381.57	0.57
BNP PAR AUTRE R+1.43% 09-05-29	16,000,000	16,045,195.00	16,170,640.00	119,087.89	1.02
BPCE SOFFRAT+1.98% 19-10-27	12,000,000	12,000,000.00	12,124,320.00	145,682.71	0.77
BRISTOL MYERS AUTRE R+0.49% 20-02-26	12,500,000	12,513,387.50	12,505,000.00	60,788.51	0.79
CAN IMP BK AUTRE R+0.94% 28-06-27	14,000,000	14,021,874.30	14,099,890.00	3,879.39	0.89
CAN IMP BK AUTRE R+1.03% 30-03-29	16,000,000	16,069,520.00	16,076,320.00	-	1.02
CAN IMP BK SOFFRAT+0.8% 08-09-28	5,000,000	5,000,000.00	5,005,225.00	14,454.71	0.32
CA SOFFRAT+1.21% 11-09-28	20,000,000	20,024,432.00	20,113,000.00	54,682.13	1.27
CA SOFR3R+1.13% 09-01-29	13,500,000	13,480,900.50	13,547,452.50	164,028.75	0.86
CATERPILLAR FINANCIAL SERVICES AUTRE R+0.52% 03-03-28	8,745,000	8,744,605.15	8,753,351.48	28,951.83	0.55
CATERPILLAR FINANCIAL SERVICES AUTRE R+0.58% 14-11-28	6,000,000	6,000,000.00	6,015,300.00	35,480.09	0.38
CATERPILLAR FINANCIAL SERVICES SOFFRAT+0.52% 14-05-27	3,000,000	2,995,164.00	3,008,580.00	17,484.41	0.19
CATERPILLAR FINANCIAL SERVICES SOFFRAT+0.64% 15-08-28	5,000,000	5,012,285.00	5,028,400.00	28,116.72	0.32
CITIGROUP AUTRE R+0.77% 09-06-27	7,000,000	6,881,126.26	7,009,065.00	19,217.49	0.44
CITIGROUP AUTRE R+0.87% 04-03-29	22,600,000	22,537,670.50	22,616,272.00	85,597.97	1.43
CITIGROUP SOFFRAT+1.143% 07-05-28	7,290,000	7,290,000.00	7,334,541.90	51,762.52	0.46
CITIGROUP SOFFRAT+1.28% 24-02-28	10,000,000	10,088,848.00	10,073,900.00	51,952.78	0.64
COOPERATIEVE RABOBANK UA NEW YORK SOFRIND+0.71% 05-03-27	10,000,000	10,010,587.10	10,047,400.00	32,051.31	0.63
DEUTSCHE BK NEW YORK BRANCH SOFFRAT+1.21% 10-01-29	20,000,000	20,001,000.00	20,104,300.00	241,949.97	1.27

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

UBAM - USD FLOATING RATE NOTES (formerly UBAM - DYNAMIC US DOLLAR BOND)

Statement of investments and other net assets as at 31/12/25

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+1.219% 16-11-27	4,288,000	4,278,019.52	4,304,894.72	26,175.80	0.27
ELI LILY AND AUTRE R+0.53% 15-10-28	16,000,000	16,000,000.00	16,076,240.00	276,725.83	1.02
GENERAL MOTORS FINANCIAL CO INC AUTRE R+1.04% 26-02-27	4,942,000	4,933,460.22	4,949,783.65	23,084.54	0.31
GENERAL MOTORS FINANCIAL CO INC SOFRIND+1.05% 15-07-27	8,500,000	8,501,070.00	8,516,192.50	92,335.59	0.54
GENERAL MOTORS FINANCIAL CO INC SOFRIND+1.35% 08-05-27	10,000,000	10,032,497.14	10,061,800.00	74,928.25	0.64
GOLD SACH GR SOFFRAT+0.92% 21-10-29	19,000,000	19,000,000.00	19,007,315.00	184,724.68	1.20
GOLD SACH GR SOFFRAT+1.29% 23-04-28	17,000,000	17,027,000.00	17,141,185.00	172,261.27	1.08
GSK CAP AUTRE R+0.5% 12-03-27	18,000,000	18,014,277.08	18,055,170.00	39,982.66	1.14
HEWLETT PACKARD ENTERPRISE SOFFRAT+0.96% 15-09-28	8,000,000	8,014,088.00	8,028,120.00	16,592.15	0.51
HSBC AUTRE R+1.04% 19-11-28	19,000,000	19,045,836.00	19,090,250.00	107,125.43	1.21
HSBC SOFFRAT+1.03% 03-03-29	15,000,000	14,973,215.00	15,049,875.00	55,305.05	0.95
ING GROEP NV SOFFRAT+1.01% 01-04-27	3,000,000	2,969,105.05	3,004,470.00	38,334.89	0.19
ING GROEP NV SOFFRAT+1.56% 11-09-27	5,000,000	5,043,591.17	5,034,925.00	14,642.76	0.32
ING GROEP NV SOFR3R+1.01% 25-03-29	28,000,000	28,000,722.00	28,082,460.00	7,264.44	1.77
JOHN DEERE CAPITAL AUTRE R+0.5% 06-03-28	11,000,000	10,999,897.00	11,022,110.00	29,773.74	0.70
JOHN DEERE CAPITAL AUTRE R+0.79% 08-06-26	4,000,000	4,025,486.67	4,012,160.00	11,566.84	0.25
JOHN DEERE CAPITAL SOFFRAT+0.6% 11-06-27	5,000,000	5,011,027.00	5,020,125.00	12,013.77	0.32
JOHN DEERE CAPITAL SOFFRAT+0.68% 15-07-27	3,000,000	3,000,000.00	3,017,130.00	30,275.20	0.19
JPM CHASE AUTRE R+0.86% 22-10-28	6,000,000	6,030,851.00	6,026,400.00	57,662.97	0.38
JPM CHASE SOFFRAT+0.8% 24-01-29	15,000,000	15,033,900.00	15,031,800.00	132,671.54	0.95
JPM CHASE SOFRIND+0.93% 22-07-28	17,000,000	17,007,620.00	17,088,400.00	162,952.19	1.08
LLOYDS BANKING GROUP AUTRE R+1.06% 13-06-29	18,400,000	18,444,174.00	18,472,956.00	38,824.09	1.17
LLOYDS BANKING GROUP AUTRE R+1.58% 05-01-28	12,000,000	12,092,594.60	12,116,100.00	161,305.79	0.77
LLOYDS BANKING GROUP SOFFRAT+1.06% 26-11-28	11,000,000	11,032,362.00	11,056,320.00	51,732.01	0.70
MACQUARIE AUTRE R+1.2% 07-12-26	2,000,000	2,000,000.00	2,013,190.00	7,138.88	0.13
MACQUARIE SOFFRAT+0.92% 02-07-27	8,400,000	8,411,806.00	8,457,750.00	104,641.05	0.53
MACQUARIE SOFFRAT+1.2% 07-12-26	1,400,000	1,411,005.40	1,409,527.00	4,997.22	0.09
MACQUARIE SOFFRAT+1.24% 15-06-26	2,000,000	2,012,906.00	2,008,010.00	4,370.31	0.13
MORGAN STANLEY AUTRE R+1.02% 13-04-28	20,000,000	20,054,635.45	20,089,700.00	220,389.94	1.27
MORGAN STANLEY AUTRE R+1.38% 12-04-29	14,000,000	14,056,440.00	14,176,260.00	163,257.79	0.90
MORGAN STANLEY BANK NA SOFR3R+0.9% 12-01-29	4,000,000	4,005,740.00	4,014,600.00	42,786.80	0.25
NATL WESTMINSTER BANK AUTRE R+0.95% 21-03-28	8,000,000	8,000,000.00	8,041,200.00	10,104.41	0.51
NATL WESTMINSTER BANK SOFFRAT+0.9% 17-05-27	4,000,000	4,002,428.28	4,019,220.00	23,764.48	0.25
NATWEST GROUP AUTRE R+1.1% 23-05-29	8,500,000	8,508,735.00	8,536,210.00	42,592.12	0.54
NATWEST GROUP SOFFRAT+1.25% 01-03-28	7,500,000	7,507,165.63	7,549,012.50	30,208.77	0.48
NATWEST GROUP SOFFRAT+1.3% 15-11-28	5,000,000	5,044,575.00	5,050,550.00	32,206.83	0.32
NEW YORK LIFE GLOBAL FUNDING AUTRE R+0.66% 25-07-28	8,000,000	8,000,000.00	8,009,680.00	66,895.57	0.51
NEXTERA ENERGY CAPITAL SOFFRAT+0.76% 29-01-26	15,000,000	15,001,691.00	15,006,855.00	124,727.40	0.95
NEXTERA ENERGY CAPITAL SOFFRAT+0.8% 04-02-28	8,000,000	8,000,000.00	8,043,400.00	61,167.24	0.51
NOMURA SOFFRAT+1.25% 02-07-27	20,000,000	20,110,512.00	20,143,700.00	266,437.85	1.27

UBAM - USD FLOATING RATE NOTES (formerly UBAM - DYNAMIC US DOLLAR BOND)

Statement of investments and other net assets as at 31/12/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
NORDEA BKP AUTRE V+0.7% 17-03-28	15,000,000	14,997,490.00	15,065,175.00	28,076.34	0.95
NORDEA BKP SOFFRAT+0.74% 19-03-27	10,000,000	10,013,067.00	10,037,550.00	14,723.24	0.63
ORACLE SOFFRAT+0.76% 03-08-28	15,000,000	15,046,105.50	14,847,375.00	116,494.67	0.94
PFIZER SOFFRAT+0.5% 15-11-27	15,000,000	15,022,024.80	15,037,050.00	73,500.00	0.95
PNC BANK NA SOFFRAT+0.73% 21-07-28	10,000,000	10,009,000.00	10,012,000.00	93,086.70	0.63
RIO TINTO FINANCE U SOFFRAT+0.84% 14-03-28	15,000,000	15,024,213.60	15,125,550.00	32,375.37	0.96
ROCHE AUTRE R+0.74% 13-11-26	8,500,000	8,516,865.13	8,536,125.00	51,205.92	0.54
ROYAL BANK OF CANADA AUTRE R+0.82% 27-03-28	24,000,000	24,000,000.00	24,073,560.00	6,490.38	1.52
ROYAL BANK OF CANADA AUTRE R+0.88% 06-08-29	10,000,000	10,002,960.00	10,017,750.00	74,129.29	0.63
ROYAL BANK OF CANADA SOFFRAT+0.86% 18-10-28	5,000,000	5,018,430.00	5,018,325.00	48,182.09	0.32
SANOFI SOFFRAT+0.46% 03-11-27	3,000,000	3,004,797.00	3,013,620.00	21,497.12	0.19
SANOFI SOFFRAT+0.54% 03-11-28	13,100,000	13,119,195.00	13,163,600.50	95,559.18	0.83
SANTANDER UK GROUP SOFRIND+1.07% 22-09-29	16,000,000	16,006,809.00	15,996,160.00	20,650.63	1.01
SG AUTRE R+1.41% 13-04-29 EMTN	15,000,000	15,000,000.00	15,096,150.00	176,937.38	0.95
SG AUTRE R+1.42% 22-05-29	10,000,000	9,997,888.00	10,066,550.00	51,954.10	0.64
SG SOFFRAT+1.66% 19-01-28	5,000,000	5,000,000.00	5,038,925.00	56,740.82	0.32
SIEMENS FUNDING BV SOFFRAT+0.64% 26-05-28	15,000,000	15,017,405.00	15,034,350.00	64,233.05	0.95
SKANDINAVISKA ENSKILDA BANKEN AB AUTRE R+0.75% 02-06-28	20,000,000	20,038,780.00	20,100,700.00	72,512.04	1.27
SKANDINAVISKA ENSKILDA BANKEN AB AUTRE R+0.89% 05-03-27	5,000,000	5,005,616.43	5,026,025.00	16,675.66	0.32
STANDARD CHARTERED AUTRE R+1.17% 14-05-28	10,000,000	10,024,367.86	10,054,100.00	66,767.42	0.64
STANDARD CHARTERED AUTRE R+1.24% 21-01-29	20,000,000	20,132,860.00	20,150,200.00	206,290.11	1.27
STANDARD CHARTERED SOFRIND+2.03% 08-02-28	5,000,000	5,065,035.91	5,073,750.00	42,488.31	0.32
SVENSKA HANDELSBANKEN AB AUTRE R+0.66% 28-05-27	8,500,000	8,502,999.50	8,522,610.00	34,451.55	0.54
THE BANK OF NEW YORK MELLON CORPORATION SOFRIND+0.83% 21-07-28	12,000,000	12,005,234.00	12,051,180.00	115,772.74	0.76
TORONTO DOMINION BANK SOFFRAT+0.91% 02-06-28	9,000,000	9,000,000.00	9,048,330.00	33,790.42	0.57
TORONTO DOMINION BANK SOFR3R+0.82% 31-01-28	20,000,000	19,973,210.00	20,082,600.00	158,654.53	1.27
UBS GROUP AG AUTRE R+0.84% 23-12-29	21,700,000	21,704,118.40	21,671,030.50	23,695.91	1.37
UNITEDHEALTH GROUP AUTRE R+0.5% 15-07-26	15,000,000	15,005,040.00	15,019,275.00	144,681.75	0.95
WELLS FARGO SOFFRAT+1.07% 22-04-28	8,069,000	8,114,904.76	8,110,837.76	79,541.34	0.51
WELLS FARGO SOFFRAT+1.37% 23-04-29	16,800,000	16,935,833.00	16,998,324.00	175,529.38	1.07
WELLS FARGO SOFR3R+0.78% 24-01-28	13,700,000	13,702,877.00	13,723,084.50	121,155.64	0.87
Total securities portfolio		1,547,014,050.02	1,555,835,871.74		98.30
Cash at bank/(bank liabilities)				7,738,928.52	0.49
Other net assets/(liabilities)				19,096,693.68	1.21
Total				1,582,671,493.94	100.00

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

UBAM - USD FLOATING RATE NOTES (formerly UBAM - DYNAMIC US DOLLAR BOND)

Geographical breakdown of investments as at 31/12/25

Country	% of net assets
United States of America	46.96
United Kingdom	15.52
Canada	10.21
France	9.26
Netherlands	6.73
Sweden	2.13
Spain	1.93
Finland	1.59
Switzerland	1.37
Japan	1.27
Australia	0.88
Ireland	0.32
Hong Kong	0.13
Total	98.30

Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Banks and other financial institutions	56.17
Holding and finance companies	15.84
Pharmaceuticals and cosmetics	5.97
Real Estate companies	3.19
Utilities	2.96
Office supplies and computing	1.96
Internet and Internet services	1.96
Petroleum	1.75
Biotechnology	1.55
Road vehicles	1.49
Agriculture and fishery	1.46
Machine and apparatus construction	1.46
Communications	0.96
Electrical engineering and electronics	0.53
Foods and non alcoholic drinks	0.33
Miscellaneous consumer goods	0.32
Insurance	0.25
Retail trade and department stores	0.15
Total	98.30

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	12	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 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		155,852,015.74
Securities portfolio at market value	2.2	149,062,004.35
<i>Cost price</i>		<i>138,331,185.14</i>
Options (long positions) at market value	2.6	612,612.00
<i>Options purchased at cost</i>		<i>447,960.30</i>
Cash at banks and liquidities		2,176,473.67
Other liquid assets	11	2,910,177.43
Net unrealised appreciation on forward foreign exchange contracts	2.7	590,516.58
Interests receivable on securities portfolio		500,231.71
Liabilities		1,698,308.22
Other liquid liabilities	11	1,074,428.33
Payable on redemptions		46.99
Net unrealised depreciation on financial futures	2.8	274,027.16
Expenses payable		349,805.74
Net asset value		154,153,707.52

UBAM - GLOBAL CONVERTIBLE BOND

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
Income		1,599,329.27
Dividends on securities portfolio, net		1,031.75
Interests on bonds, net		1,417,634.57
Bank interests on cash accounts		176,628.94
Other income		4,034.01
Expenses		1,758,905.82
Management fees	3	1,076,019.55
Service fees	5	388,611.47
General Distributor and Marketing fees	6	70,662.92
Audit fees		4,053.29
Legal fees		5,403.00
Transaction fees	2.12	56,921.30
Directors fees		491.46
Subscription tax ("Taxe d'abonnement")	7	35,265.46
Interests paid on bank overdraft		70,471.60
Banking fees		315.29
Other expenses	12	50,690.48
Net income / (loss) from investments		-159,576.55
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	10,129,678.34
- options	2.6	-24,286.36
- forward foreign exchange contracts	2.7	5,729,495.15
- financial futures	2.8	2,427,825.40
- foreign exchange	2.4	-3,645,088.29
Net realised profit / (loss)		14,458,047.69
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	2,667,564.24
- options	2.6	259,287.40
- forward foreign exchange contracts	2.7	1,870,523.75
- financial futures	2.8	-185,326.05
Net increase / (decrease) in net assets as a result of operations		19,070,097.03
Dividends distributed	8	-18,039.29
Subscriptions of capitalisation shares		57,249,641.14
Subscriptions of distribution shares		1,475,399.49
Redemptions of capitalisation shares		-65,990,367.60
Redemptions of distribution shares		-1,397,363.14
Net increase / (decrease) in net assets		10,389,367.63
Net asset value at the beginning of the year		143,764,339.89
Net asset value at the end of the year		154,153,707.52

UBAM - GLOBAL CONVERTIBLE BOND

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	154,153,707.52	143,764,339.89	198,005,533.14
A - Capitalisation EUR shares				
Number of shares		123,748.458	90,057.853	203,770.172
Net asset value per share	EUR	150.00	129.58	125.70
A - Distribution EUR shares				
Number of shares		10,963.500	7,620.105	9,430.105
Net asset value per share	EUR	116.03	100.24	97.25
AH - Capitalisation CHF shares				
Number of shares		84,955.129	96,833.863	180,105.957
Net asset value per share	CHF	129.67	115.02	114.87
AH - Capitalisation USD shares				
Number of shares		91,641.870	107,140.652	166,158.506
Net asset value per share	USD	176.18	149.51	143.24
AH - Distribution USD shares				
Number of shares		4,623.442	4,291.880	10,707.996
Net asset value per share	USD	126.66	109.05	106.00
Dividend per share		1.53	1.53	0.94
AH - Capitalisation SEK shares				
Number of shares		9.603	-	-
Net asset value per share	SEK	965.22	-	-
AH - Capitalisation GBP shares				
Number of shares		718.070	486.112	1,127.323
Net asset value per share	GBP	159.50	135.83	130.63
AH - Distribution GBP shares				
Number of shares		24.654	11.000	11.000
Net asset value per share	GBP	1,742.65	1,502.23	1,457.88
Dividend per share		17.88	12.97	7.76
I - Capitalisation EUR shares				
Number of shares		499,522.796	523,661.970	644,806.091
Net asset value per share	EUR	155.23	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	139.41	119.98	115.76
Dividend per share		0.22	-	-
IH - Capitalisation CHF shares				
Number of shares		9,899.000	73,778.343	85,724.732
Net asset value per share	CHF	124.83	110.11	109.35
IH - Distribution CHF shares				
Number of shares		293.000	293.000	293.000
Net asset value per share	CHF	89.90	79.29	78.75
IH - Capitalisation USD shares				
Number of shares		9,392.513	12,296.982	24,609.299
Net asset value per share	USD	171.31	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	145.06	122.84	117.48
IH - Distribution GBP shares				
Number of shares		-	265.000	265.000
Net asset value per share	GBP	-	80.87	78.33

UBAM - GLOBAL CONVERTIBLE BOND

Statistics

		31/12/25	31/12/24	31/12/23
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		5,700.549	8,060.727	10,353.668
Net asset value per share	EUR	1,283.27	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	130.11	112.02	108.08
Dividend per share		0.20	-	-
UH - Capitalisation CHF shares				
Number of shares		1,753.541	-	41.362
Net asset value per share	CHF	98.96	-	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	1,967.92	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		100.338	588.000	651.000
Net asset value per share	GBP	1,249.02	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	114.89	100.25	98.22
Z - Capitalisation EUR shares				
Number of shares		111,282.172	64,500.000	40,000.000
Net asset value per share	EUR	101.52	86.66	83.10

UBAM - GLOBAL CONVERTIBLE BOND

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A - Capitalisation EUR shares	90,057.853	61,341.081	27,650.476	123,748.458
A - Distribution EUR shares	7,620.105	6,634.854	3,291.459	10,963.500
AH - Capitalisation CHF shares	96,833.863	19,397.612	31,276.346	84,955.129
AH - Capitalisation USD shares	107,140.652	13,650.064	29,148.846	91,641.870
AH - Distribution USD shares	4,291.880	1,861.882	1,530.320	4,623.442
AH - Capitalisation SEK shares	0.000	45.155	35.552	9.603
AH - Capitalisation GBP shares	486.112	231.958	0.000	718.070
AH - Distribution GBP shares	11.000	24.654	11.000	24.654
I - Capitalisation EUR shares	523,661.970	151,854.913	175,994.087	499,522.796
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	68,055.979	9,899.000
IH - Distribution CHF shares	293.000	0.000	0.000	293.000
IH - Capitalisation USD shares	12,296.982	4,725.050	7,629.519	9,392.513
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	727.461	3,087.639	5,700.549
U - Distribution EUR shares	139.669	702.599	0.000	842.268
UH - Capitalisation CHF shares	0.000	1,753.541	0.000	1,753.541
UH - Capitalisation USD shares	3,665.897	5,143.000	5,100.000	3,708.897
UH - Distribution GBP shares	588.000	87.338	575.000	100.338
R - Capitalisation EUR shares	436.802	124.670	0.000	561.472
Z - Capitalisation EUR shares	64,500.000	121,723.344	74,941.172	111,282.172

UBAM - GLOBAL CONVERTIBLE BOND

Statement of investments and other net assets as at 31/12/25

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					
		124,400,244.37	133,952,214.38	500,231.71	86.90
Shares		535,096.51	606,820.21	-	0.39
United States dollar		535,096.51	606,820.21	-	0.39
ALBEMARLE CORP	12,000	535,096.51	606,820.21	-	0.39
Bonds		16,370,754.11	16,765,252.42	211,371.38	10.88
Euro		8,044,331.60	8,102,830.65	95,282.03	5.26
ASML HOLDING NV 0.625% 07-05-29	1,900,000	1,764,625.00	1,772,709.50	7,743.15	1.15
DARLING GLOBAL FINANCE BV 4.5% 15-07-32	440,000	448,074.00	446,813.40	10,230.00	0.29
EXAIL TECHNOLOGIES 4.0% PERP	2,700,000	2,983,899.60	2,987,374.50	27,000.00	1.94
FIBERCO 5.125% 30-06-32	800,000	802,600.00	812,692.00	20,841.67	0.53
FORD MOTOR CREDIT 4.066% 21-08-30	1,200,000	1,175,640.00	1,211,718.00	17,645.33	0.79
OPAL BIDCO SAS 5.5% 31-03-32	400,000	412,500.00	414,186.00	5,500.00	0.27
QPARK HOLDING I BV 4.25% 01-09-30	450,000	456,993.00	457,337.25	6,321.88	0.30
Japanese yen		500,719.98	539,261.00	-	0.35
IBIDEN ZCP 14-03-31 CV	60,000,000	500,719.98	539,261.00	-	0.35
United States dollar		7,825,702.53	8,123,160.77	116,089.35	5.27
ALBERTSONS COMPANIES INCSAFEWAY	1,000,000	867,167.25	844,557.03	15,681.10	0.55
INCNEW 4.875% 15-02-30					
AXON ENTERPRISE 6.125% 15-03-30	1,100,000	1,031,237.27	969,413.35	16,891.47	0.63
ECHOSTAR 3.875% 30-11-30 CV	875,000	2,030,759.94	2,500,312.48	2,405.82	1.62
ECOPETROL 8.875% 13-01-33	1,000,000	1,002,859.77	908,455.02	35,054.83	0.59
IRON MOUNTAIN 6.25% 15-01-33	1,100,000	1,015,936.28	944,925.71	26,992.54	0.61
VENTAS REALTY LP 3.75% 01-06-26	875,000	974,811.84	1,057,191.16	2,328.22	0.69
WMG ACQUISITION 3.875% 15-07-30	1,100,000	902,930.18	898,306.02	16,735.37	0.58
Convertible bonds		107,494,393.75	116,580,141.75	288,860.33	75.63
Australian dollar		940,624.30	759,928.46	3,146.53	0.49
TELEX PHARMACEUTICALS 2.375% 30-07-29	1,400,000	940,624.30	759,928.46	3,146.53	0.49
Euro		21,876,958.04	22,629,913.40	56,549.12	14.68
ACCOR 0.7% 07-12-27 CV	51,723	2,708,820.40	2,971,789.01	1,145.58	1.93
ANLLIAN CAPITAL 2 ZCP 05-12-29	1,200,000	1,266,574.00	1,201,632.00	-	0.78
BE SEMICONDUCTOR INDUSTRIES NV 1.875% 06-04-29	1,500,000	1,957,430.89	2,004,997.50	6,644.92	1.30
CELLNEX TELECOM 0.5% 05-07-28 CV	700,000	787,726.61	731,132.50	1,716.44	0.47
CITIGROUP GLOBAL MKTS 0.8% 05-02-30 CV	1,200,000	1,308,780.00	1,313,223.89	8,653.15	0.85
DELIVERY HERO SE 3.25% 21-02-30	600,000	583,488.00	584,463.00	6,994.57	0.38
ELIS EX HOLDELIS 2.25% 22-09-29	400,000	529,560.00	615,486.00	2,465.75	0.40
EURONEXT NV 1.5% 30-05-32 CV	1,600,000	1,617,921.10	1,588,200.00	2,043.96	1.03
IBERDROLA FINANZAS SAU 0.8% 07-12-27 CV	500,000	499,069.74	699,822.50	263.74	0.45
LEG PROPERTIES BV 1.0% 04-09-30	1,600,000	1,617,246.04	1,547,440.00	5,215.47	1.00
LEGRAND 1.5% 23-06-33 CV	2,100,000	2,408,807.10	2,242,243.50	692.31	1.45
RHEINMETALL AG 2.25% 07-02-30	200,000	1,027,818.00	1,009,253.00	1,785.33	0.65
SAIPEM 2.875% 11-09-29 CV	200,000	202,885.57	297,791.00	1,763.12	0.19
SCHNEIDER ELECTRIC SE 1.97% 27-11-30 CV	2,100,000	2,451,753.43	2,664,889.50	3,885.58	1.73
SPIE 2.0% 17-01-28 CV	500,000	562,135.16	768,365.00	4,538.04	0.50
TAG IMMOBILIEN AG 0.625% 11-03-31	600,000	607,500.00	610,356.00	1,149.86	0.40
TUI AG 1.95% 26-07-31 CV	600,000	667,842.00	735,369.00	5,023.37	0.48
VINCI 0.7% 18-02-30 CV	1,000,000	1,071,600.00	1,043,460.00	2,567.93	0.68

UBAM - GLOBAL CONVERTIBLE BOND

Statement of investments and other net assets as at 31/12/25

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
Japanese yen		464,946.92	508,711.68	-	0.33
TAKASHIMAYA ZCP 06-12-28 CV	60,000,000	464,946.92	508,711.68	-	0.33
United States dollar		84,211,864.49	92,681,588.21	229,164.68	60.12
ADVANCED ENERGY INDUSTRIES 2.5% 15-09-28	605,000	749,323.83	845,400.80	3,791.96	0.55
AKAMAI TECHNOLOGIES 0.25% 15-05-33	2,273,000	2,062,623.36	2,143,441.41	618.25	1.39
ALIBABA GROUP 0.5% 01-06-31 CV	2,023,000	2,022,885.53	2,678,181.49	693.79	1.74
ALNYLAM PHARMACEUTICALS 1.0% 15-09-27	750,000	678,319.66	941,673.67	1,880.31	0.61
APPLIED DIGITAL CORPORATION 2.75% 01-06-30	100,000	244,987.29	229,632.73	195.13	0.15
ASCENDIS PHARMA AS 2.25% 01-04-28	250,000	264,602.77	301,918.17	1,197.37	0.20
BLACKLINE 1.0% 01-06-29 CV	430,000	379,936.23	388,639.72	305.10	0.25
BLOOM ENERGY ZCP 15-11-30 CV	1,090,000	835,262.45	810,635.13	-	0.53
BRIDGEBIO PHARMA 2.5% 15-03-27	515,000	656,562.71	827,909.36	3,227.87	0.54
CENTERPOINT ENERGY 4.25% 15-08-26	530,000	486,840.00	495,061.26	7,245.47	0.32
CENTRUS ENERGY 2.25% 01-11-30	430,000	686,940.19	982,771.31	1,372.98	0.64
CIPHER MINING ZCP 01-10-31 CV	1,000,000	1,439,309.56	1,015,365.20	-	0.66
CLEANSARK ZCP 15-02-32 CV	500,000	427,539.10	323,015.84	-	0.21
CLOUDFLARE ZCP 15-06-30 CV	2,100,000	2,030,486.43	1,949,690.00	-	1.26
COINBASE GLOBAL ZCP 01-10-32	3,600,000	3,186,084.08	2,757,802.15	-	1.79
CORE SCIENTIFIC 3.0% 01-09-29	125,000	166,920.01	167,114.46	1,064.33	0.11
CORPORATE OFFICE PROPERTIES LP 5.25% 15-09-28	1,920,000	1,892,082.45	1,844,345.56	25,271.40	1.20
CYBERARK SOFTWARE ZCP 15-06-30	1,100,000	962,775.45	1,003,721.00	-	0.65
CYTOKINETICS 1.75% 01-10-31 CV	730,000	761,041.24	776,871.67	3,081.94	0.50
DATADOG ZCP 01-12-29 CV	2,510,000	2,114,761.05	2,141,159.68	-	1.39
DIGITAL REALTY TRUST LP 1.875% 15-11-29	2,700,000	2,424,885.58	2,338,440.56	5,507.90	1.52
DOORDASH ZCP 15-05-30 CV	650,000	587,000.09	578,434.63	-	0.38
DROPBOX ZCP 01-03-28 CV	350,000	311,600.86	301,446.81	-	0.20
EXACT SCIENCES 2.0% 01-03-30	300,000	289,968.46	353,512.34	1,702.92	0.23
GAMESTOP CORP NEW ZCP 15-06-32	760,000	735,078.47	632,810.78	-	0.41
GOLDMAN SACHS FINANCE CORP INTL ZCP 15-03-27 CV	800,000	955,629.95	1,114,516.58	-	0.72
HALOZYME THERAPEUTICS 1.0% 15-08-28	1,705,000	1,639,180.02	1,929,552.51	5,484.36	1.25
INTERDIGITAL INC CV 3.50 22-27 01/06S	275,000	1,049,472.20	966,725.65	660.18	0.63
IONIS PHARMACEUTICALS 1.75% 15-06-28	825,000	779,179.29	1,117,019.05	546.36	0.72
IREN 3.5% 15-12-29 CV	415,000	1,257,328.45	1,052,545.94	549.67	0.68
IRHYTHM TECHNOLOGIES 1.5% 01-09-29	245,000	232,463.92	291,925.28	1,043.04	0.19
ITRON 1.375% 15-07-30 CV	2,193,000	2,121,406.57	1,892,701.37	11,838.93	1.23
JAZZ INVESTMENTS I 3.125% 15-09-30	2,055,000	2,105,922.63	2,337,468.21	15,948.29	1.52
JDCOM 0.25% 01-06-29 CV RCB	765,000	761,771.62	653,328.86	135.71	0.42
LANTHEUS 2.625% 15-12-27 CV	1,025,000	1,197,460.75	1,000,956.74	1,018.20	0.65
LENOVO GROUP 2.5% 26-08-29 CV	1,880,000	2,148,699.46	1,981,271.40	13,784.23	1.29
LIVE NATION 3.125% 15-01-29 CV	2,430,000	2,947,955.50	3,013,482.64	29,814.49	1.95
LUMENTUM 1.5% 15-12-29 CV	800,000	1,388,461.40	3,625,347.01	425.73	2.35
MARATHON DIGITAL ZCP 01-08-32	350,000	277,302.80	204,688.36	-	0.13
MERITAGE HOMES 1.75% 15-05-28	2,100,000	1,991,436.28	1,763,714.36	3,998.32	1.14
MERIT MEDICAL SYSTEMS 3.0% 01-02-29	300,000	311,249.91	309,520.17	3,192.98	0.20
MKS 1.25% 01-06-30 CV	2,310,000	2,229,080.00	2,517,854.72	2,048.83	1.63
MP MATERIALS 3.0% 01-03-30 CV	688,000	1,272,025.66	1,464,497.43	5,858.06	0.95
NCL 0.875% 15-04-30 CV	750,000	616,596.11	712,240.56	1,164.11	0.46
NEBIUS GROUP NV 3.0% 05-06-31	975,000	1,805,068.16	1,536,815.53	1,798.71	1.00
NEXTERA ENERGY CAPITAL 3.0% 01-03-27	1,230,000	1,257,653.15	1,301,639.39	10,472.99	0.84

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

UBAM - GLOBAL CONVERTIBLE BOND

Statement of investments and other net assets as at 31/12/25

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
NUTANIX 0.25% 01-10-27 CV	1,850,000	1,955,388.43	1,773,529.09	984.50	1.15
ON SEMICONDUCTOR ZCP 01-05-27	1,940,000	1,980,888.72	1,974,669.89	-	1.28
PARSONS CORPORATION 2.625% 01-03-29	1,800,000	1,736,416.02	1,583,212.72	13,410.53	1.03
PING AN INSURANCE GROUP COMPANY OF CHINA 0.875% 22-07-29	1,700,000	1,877,402.37	2,355,740.13	5,558.75	1.53
QIAGEN NV 2.5% 10-09-31 CV	400,000	362,236.81	354,397.37	2,634.36	0.23
REPLIGEN 1.0% 15-12-28 CV	671,000	696,606.68	628,232.73	253.92	0.41
RIVIAN AUTOMOTIVE 3.625% 15-10-30	725,000	623,137.79	693,824.10	4,724.13	0.45
SEAGATE HDD CAYMAN 3.5% 01-06-28	600,000	756,475.68	1,715,843.76	5,960.24	1.11
SK HYNIX 1.75% 11-04-30 CV	800,000	1,203,949.75	3,718,288.56	2,615.88	2.41
SNOWFLAKE ZCP 01-10-27 CV	1,600,000	1,865,681.48	2,031,089.54	-	1.32
SOCIAL CAPITAL HEDOSOPHIA HOLDS CORP V 1.25% 15-03-29	620,000	1,057,637.43	1,495,439.54	1,942.99	0.97
SPOTIFY U ZCP 15-03-26 CV	1,490,000	1,521,982.88	1,444,457.52	-	0.94
STRATEGY 2.25% 15-06-32 CV	1,100,000	1,458,333.96	1,045,451.55	936.61	0.68
STRATEGY INCORPORATION ZCP 01-12-29	600,000	450,657.61	421,224.51	-	0.27
STRATEGY ZCP 01-03-30 CV	400,000	363,567.52	294,439.49	-	0.19
TERAWULF 2.75% 01-02-30 CV	625,000	1,009,650.29	871,455.85	2,439.08	0.57
TRIP COM GROUP 0.75% 15-06-29	1,914,000	1,867,867.00	2,009,656.25	509.29	1.30
TYLER TECHNOLOGIES INC U 0.25% 15-03-26	1,135,000	1,240,535.10	979,487.49	711.39	0.64
UBER TECHNOLOGIES 0.875% 01-12-28	2,100,000	2,321,288.48	2,324,551.95	1,303.80	1.51
VECTOR ACQUISITION 4.25% 01-02-29	100,000	580,071.98	1,157,255.86	1,507.80	0.75
WEC ENERGY GROUP 4.375% 01-06-29	915,000	921,163.80	911,334.14	2,840.43	0.59
WELLTOWER OP LLC 3.125% 15-07-29	930,000	1,026,226.93	1,197,716.46	11,410.48	0.78
WESTERN DIGITAL 3.0% 15-11-28	760,000	1,209,982.67	2,969,517.39	2,480.59	1.93
XIAOMI BEST TIME INTL ZCP 17-12-27	1,100,000	1,381,554.43	1,113,964.83	-	0.72
Other transferable securities		1,027,071.41	1,237,189.97	-	0.80
Convertible bonds		1,027,071.41	1,237,189.97	-	0.80
Japanese yen		1,027,071.41	1,237,189.97	-	0.80
DAIFUKU ZCP 14-09-30 CV	150,000,000	1,027,071.41	1,237,189.97	-	0.80
Open-ended investment funds		12,903,869.36	13,872,600.00	-	9.00
Investment funds (UCITS)		12,903,869.36	13,872,600.00	-	9.00
Euro		12,903,869.36	13,872,600.00	-	9.00
UBAM - GLOBAL HIGH YIELD SOLUTION ZHC EUR	128,450	12,903,869.36	13,872,600.00	-	9.00
Total securities portfolio		138,331,185.14	149,062,004.35		96.70
Cash at bank/(bank liabilities)			2,176,473.67		1.41
Other net assets/(liabilities)			2,915,229.50		1.89
Total			154,153,707.52		100.00

UBAM - GLOBAL CONVERTIBLE BOND

Geographical breakdown of investments as at 31/12/25

Country	% of net assets
United States of America	51.31
Luxembourg	9.00
France	8.89
Netherlands	6.30
China	4.98
South Korea	2.41
Germany	1.91
Ireland	1.52
Hong Kong	1.50
Japan	1.48
Singapore	1.30
Australia	1.18
Cayman Islands	1.11
Spain	0.93
Jersey	0.72
Italy	0.72
Israel	0.65
Colombia	0.59
Denmark	0.20
Total	96.70

Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Holding and finance companies	20.01
Internet and Internet services	17.79
Electronics and semiconductors	11.12
Investment funds	9.00
Hotels and restaurants	4.35
Office supplies and computing	4.33
Electrical engineering and electronics	3.18
Machine and apparatus construction	2.74
Pharmaceuticals and cosmetics	2.57
Real Estate companies	2.47
Utilities	2.37
Biotechnology	2.32
Building materials and trade	2.32
Miscellaneous services	1.81
Communications	1.68
Aeronautic and astronautic industry	1.56
Insurance	1.53
Retail trade and department stores	1.53
Banks and other financial institutions	0.97
Foods and non alcoholic drinks	0.92
Coal mining and steel industry	0.64
Road vehicles	0.45
Chemicals	0.39
Non-Classifiable/Non-Classified Institutions	0.27
Petroleum	0.19
Healthcare and social services	0.19
Total	96.70

UBAM - 30 EUROPEAN LEADERS EQUITY

Statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		18,547,838.09
Securities portfolio at market value	2.2	18,381,278.13
<i>Cost price</i>		16,982,156.48
Cash at banks and liquidities		166,559.96
Liabilities		63,460.94
Net unrealised depreciation on forward foreign exchange contracts	2.7	570.13
Expenses payable		62,890.81
Net asset value		18,484,377.15

UBAM - 30 EUROPEAN LEADERS EQUITY

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
Income		636,051.50
Dividends on securities portfolio, net		629,795.27
Bank interests on cash accounts		6,256.23
Expenses		500,451.89
Management fees	3	249,392.48
Service fees	5	102,641.86
General Distributor and Marketing fees	6	58,074.94
Audit fees		882.27
Legal fees		2,552.16
Transaction fees	2.12	57,291.59
Directors fees		188.74
Subscription tax ("Taxe d'abonnement")	7	13,515.91
Interests paid on bank overdraft		66.65
Other expenses	12	15,845.29
Net income / (loss) from investments		135,599.61
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	408,724.72
- forward foreign exchange contracts	2.7	-86,649.18
- foreign exchange	2.4	121,580.25
Net realised profit / (loss)		579,255.40
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-2,019,089.21
- forward foreign exchange contracts	2.7	-18,884.49
Net increase / (decrease) in net assets as a result of operations		-1,458,718.30
Dividends distributed	8	-1,932.74
Subscriptions of capitalisation shares		3,809,742.93
Redemptions of capitalisation shares		-26,116,256.26
Redemptions of distribution shares		-53,725.00
Net increase / (decrease) in net assets		-23,820,889.37
Net asset value at the beginning of the year		42,305,266.52
Net asset value at the end of the year		18,484,377.15

UBAM - 30 EUROPEAN LEADERS EQUITY

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	18,484,377.15	42,305,266.52	36,709,208.61
AE - Capitalisation EUR shares				
Number of shares		45,586.124	77,060.510	52,798.221
Net asset value per share	EUR	105.17	109.37	104.50
AEH - Capitalisation EUR shares				
Number of shares		1,838.599	8,638.709	7,055.869
Net asset value per share	EUR	104.38	107.83	103.47
AEH - Capitalisation CHF shares				
Number of shares		950.000	1,350.000	550.000
Net asset value per share	CHF	100.10	105.87	104.39
AE - Capitalisation USD shares				
Number of shares		290.000	664.865	290.000
Net asset value per share	USD	120.87	110.82	112.96
AEH - Capitalisation USD shares				
Number of shares		12,828.374	10,487.519	500.000
Net asset value per share	USD	108.20	109.74	103.76
AEH - Capitalisation SEK shares				
Number of shares		-	300.000	300.000
Net asset value per share	SEK	-	1,104.06	1,062.93
IE - Capitalisation EUR shares				
Number of shares		10.000	48,010.000	510.000
Net asset value per share	EUR	106.62	110.23	104.70
IEH - Capitalisation EUR shares				
Number of shares		10.000	10.000	10.000
Net asset value per share	EUR	105.79	108.67	103.65
U - Capitalisation EUR shares				
Number of shares		6,795.529	7,140.529	-
Net asset value per share	EUR	92.10	95.73	-
UE - Capitalisation EUR shares				
Number of shares		101,422.481	211,754.842	252,869.483
Net asset value per share	EUR	106.03	109.87	104.61
UE - Distribution EUR shares				
Number of shares		1,810.694	2,310.694	11,830.000
Net asset value per share	EUR	105.85	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	103.91	108.61	102.43
UE - Capitalisation USD shares				
Number of shares		3,414.606	16,853.653	20,099.047
Net asset value per share	USD	116.24	106.20	107.87
UEH - Capitalisation USD shares				
Number of shares		250.000	250.000	250.000
Net asset value per share	USD	109.58	110.74	104.76
UEH - Capitalisation SEK shares				
Number of shares		-	900.000	-
Net asset value per share	SEK	-	968.72	-
UEH - Capitalisation GBP shares				
Number of shares		-	-	1,915.916
Net asset value per share	GBP	-	-	108.33
UEH - Distribution GBP shares				
Number of shares		700.000	700.000	700.000
Net asset value per share	GBP	109.86	113.04	107.05

UBAM - 30 EUROPEAN LEADERS EQUITY

Statistics

		31/12/25	31/12/24	31/12/23
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	106.21	109.98	104.64
R - Capitalisation EUR shares				
Number of shares		-	10.000	-
Net asset value per share	EUR	-	96.05	-

UBAM - 30 EUROPEAN LEADERS EQUITY

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
AE - Capitalisation EUR shares	77,060.510	159.099	31,633.485	45,586.124
AEH - Capitalisation EUR shares	8,638.709	0.000	6,800.110	1,838.599
AEH - Capitalisation CHF shares	1,350.000	0.000	400.000	950.000
AE - Capitalisation USD shares	664.865	0.000	374.865	290.000
AEH - Capitalisation USD shares	10,487.519	3,626.418	1,285.563	12,828.374
AEH - Capitalisation SEK shares	300.000	0.000	300.000	0.000
IE - Capitalisation EUR shares	48,010.000	0.000	48,000.000	10.000
IEH - Capitalisation EUR shares	10.000	0.000	0.000	10.000
U - Capitalisation EUR shares	7,140.529	1,000.000	1,345.000	6,795.529
UE - Capitalisation EUR shares	211,754.842	10,675.056	121,007.417	101,422.481
UE - Distribution EUR shares	2,310.694	0.000	500.000	1,810.694
UE - Capitalisation CHF shares	24.000	0.000	0.000	24.000
UE - Capitalisation USD shares	16,853.653	0.000	13,439.047	3,414.606
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	10.000	0.000
Z - Capitalisation EUR shares	0.000	21,200.000	21,200.000	0.000

UBAM - 30 EUROPEAN LEADERS EQUITY

Statement of investments and other net assets as at 31/12/25

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		16,982,156.48	18,381,278.13	99.44
Shares		16,982,156.48	18,381,278.13	99.44
Euro		9,290,479.52	10,258,701.17	55.50
ADYEN NV	339	468,346.67	466,125.00	2.52
AIR LIQUIDE SA	940	140,010.48	150,644.40	0.81
AIR LIQUIDE SA-PF-2026	3,383	503,862.61	542,159.58	2.93
ALLIANZ SE-REG	2,400	605,933.16	937,200.00	5.07
ASML HOLDING NV	804	520,370.97	740,805.60	4.01
DEUTSCHE BOERSE AG	2,666	455,603.31	596,384.20	3.23
GENERALI	21,285	680,055.75	760,938.75	4.12
INDUSTRIA DE DISEÑO TEXTIL	13,800	524,263.80	777,492.00	4.21
INTESA SANPAOLO	133,905	667,985.09	792,851.51	4.29
KERRY GROUP PLC-A	6,884	578,806.38	536,952.00	2.90
L'OREAL	107	41,181.91	39,226.20	0.21
LEGRAND SA	3,858	548,426.99	490,930.50	2.66
L OREAL-ACT REG PROV PRIM.FIDELITE 2013	1,388	554,430.84	508,840.80	2.75
LVMH MOET HENNESSY LOUIS VUI	895	661,321.55	577,275.00	3.12
NEMETSCHEK SE	3,386	427,313.20	314,220.80	1.70
SAP SE	3,531	756,683.11	735,683.85	3.98
SCHNEIDER ELECTRIC SE	3,224	558,809.26	757,317.60	4.10
UNIVERSAL MUSIC GROUP NV	24,006	597,074.44	533,653.38	2.89
Pound sterling		3,601,690.60	3,608,895.33	19.52
ASHTREAD GROUP PLC	9,756	591,236.82	568,275.97	3.07
COMPASS GROUP PLC	23,904	630,093.27	647,186.12	3.50
EXPERIAN PLC	14,976	624,788.02	576,811.41	3.12
HALEON PLC	148,924	592,300.73	639,256.89	3.46
LONDON STOCK EXCHANGE GROUP	5,585	560,634.22	572,604.02	3.10
RELX PLC	17,485	602,637.54	604,760.92	3.27
Swedish krona		561,767.53	631,839.65	3.42
ATLAS COPCO AB-A SHS	41,198	561,767.53	631,839.65	3.42
Swiss franc		2,977,227.38	3,363,721.75	18.20
ALCON INC	6,376	543,744.94	433,609.11	2.35
GALDERMA GROUP AG	3,266	285,443.16	568,961.42	3.08
GIVAUDAN-REG	150	493,872.24	507,146.70	2.74
LONZA GROUP AG-REG	883	441,707.46	510,346.48	2.76
PARTNERS GROUP HOLDING AG	524	626,888.63	553,226.87	2.99
ROCHE HOLDING AG-GENUSSCHEIN	2,241	585,570.95	790,431.17	4.28
United States dollar		550,991.45	518,120.23	2.80
COCA-COLA EUROPACIFIC PARTNE	6,709	550,991.45	518,120.23	2.80
Total securities portfolio		16,982,156.48	18,381,278.13	99.44
Cash at bank/(bank liabilities)			166,559.96	0.90
Other net assets/(liabilities)			-63,460.94	-0.34
Total			18,484,377.15	100.00

UBAM - 30 EUROPEAN LEADERS EQUITY

Geographical breakdown of investments as at 31/12/25

Country	% of net assets
United Kingdom	19.21
Switzerland	18.20
France	16.59
Germany	13.98
Netherlands	9.42
Italy	8.40
Ireland	6.02
Spain	4.20
Sweden	3.42
Total	99.44

Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Holding and finance companies	12.44
Pharmaceuticals and cosmetics	10.32
Chemicals	9.25
Insurance	9.19
Banks and other financial institutions	6.81
Electrical engineering and electronics	6.75
Miscellaneous services	6.58
Machine and apparatus construction	6.49
Graphic art and publishing	6.16
Foods and non alcoholic drinks	5.71
Internet and Internet services	5.68
Retail trade and department stores	4.21
Electronics and semiconductors	4.01
Hotels and restaurants	3.50
Healthcare and social services	2.34
Total	99.44

UBAM - 30 GLOBAL LEADERS EQUITY

Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in USD</i>
Assets		848,203,205.70
Securities portfolio at market value	2.2	834,912,075.84
<i>Cost price</i>		650,893,287.15
Cash at banks and liquidities		12,796,179.77
Other liquid assets	11	125,000.00
Receivable on subscriptions		149,723.60
Dividends receivable on securities portfolio		220,226.49
Liabilities		3,811,819.37
Other liquid liabilities	11	125,000.00
Payable on redemptions		305,649.75
Net unrealised depreciation on forward foreign exchange contracts	2.7	25,395.99
Expenses payable		3,355,773.63
Net asset value		844,391,386.33

UBAM - 30 GLOBAL LEADERS EQUITY

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in USD
Income		13,185,708.37
Dividends on securities portfolio, net		12,641,487.47
Bank interests on cash accounts		544,220.90
Expenses		21,790,698.76
Management fees	3	13,504,118.95
Service fees	5	3,805,491.32
General Distributor and Marketing fees	6	1,187,937.10
Audit fees		36,517.23
Legal fees		13,078.49
Transaction fees	2.12	2,612,164.02
Directors fees		7,873.78
Subscription tax ("Taxe d'abonnement")	7	351,571.75
Interests paid on bank overdraft		44,480.32
Other expenses	12	227,465.80
Net income / (loss) from investments		-8,604,990.39
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	247,521,770.73
- forward foreign exchange contracts	2.7	7,784,132.32
- foreign exchange	2.4	15,750,131.47
Net realised profit / (loss)		262,451,044.13
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-136,037,363.47
- forward foreign exchange contracts	2.7	2,317,991.25
Net increase / (decrease) in net assets as a result of operations		128,731,671.91
Subscriptions of capitalisation shares		172,578,363.30
Subscriptions of distribution shares		5,214,232.34
Redemptions of capitalisation shares		-658,246,977.21
Redemptions of distribution shares		-480,852,295.22
Net increase / (decrease) in net assets		-832,575,004.88
Net asset value at the beginning of the year		1,676,966,391.21
Net asset value at the end of the year		844,391,386.33

UBAM - 30 GLOBAL LEADERS EQUITY

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	USD	844,391,386.33	1,676,966,391.21	2,596,655,152.57
A - Capitalisation USD shares				
Number of shares		481,028.096	704,816.544	851,251.811
Net asset value per share	USD	305.94	281.12	272.53
A - Distribution USD shares				
Number of shares		37,541.112	45,540.751	48,281.976
Net asset value per share	USD	269.35	247.49	239.93
AH - Capitalisation USD shares				
Number of shares		98,213.463	108,625.062	136,398.344
Net asset value per share	USD	300.16	282.26	267.39
A - Capitalisation EUR shares				
Number of shares		243,844.508	434,650.964	1,572,873.463
Net asset value per share	EUR	240.31	250.43	227.56
A - Distribution EUR shares				
Number of shares		55,681.145	67,051.712	167,931.338
Net asset value per share	EUR	238.28	248.33	225.66
AH - Capitalisation EUR shares				
Number of shares		160,071.587	200,630.216	789,552.606
Net asset value per share	EUR	179.58	173.65	167.46
A - Capitalisation CHF shares				
Number of shares		11,813.386	111,673.386	113,434.617
Net asset value per share	CHF	96.63	101.54	91.42
AH - Capitalisation CHF shares				
Number of shares		116,994.076	148,218.640	157,159.378
Net asset value per share	CHF	199.65	197.20	195.11
AH - Distribution CHF shares				
Number of shares		5,500.000	5,500.000	-
Net asset value per share	CHF	97.85	96.65	-
A - Capitalisation GBP shares				
Number of shares		16,383.132	21,350.039	21,593.371
Net asset value per share	GBP	114.12	112.62	107.27
AH - Capitalisation GBP shares				
Number of shares		4,506.673	5,656.742	7,165.247
Net asset value per share	GBP	277.55	263.19	251.25
AH - Distribution GBP shares				
Number of shares		2,134.246	3,660.000	3,740.000
Net asset value per share	GBP	237.91	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	176.24	161.13	155.43
I - Capitalisation USD shares				
Number of shares		392,128.044	734,820.364	1,176,498.508
Net asset value per share	USD	341.61	311.58	299.83
I - Distribution USD shares				
Number of shares		8,438.734	18,230.551	71,361.029
Net asset value per share	USD	239.61	218.55	210.30
IH - Capitalisation USD shares				
Number of shares		52,978.246	86,765.210	133,690.662
Net asset value per share	USD	345.65	322.63	303.38
I - Capitalisation EUR shares				
Number of shares		59,244.189	167,718.131	559,851.472
Net asset value per share	EUR	227.47	235.31	212.26

UBAM - 30 GLOBAL LEADERS EQUITY

Statistics

		31/12/25	31/12/24	31/12/23
I - Distribution EUR shares				
Number of shares		52,023.599	55,508.723	73,071.958
Net asset value per share	EUR	224.80	232.55	209.77
IH - Capitalisation EUR shares				
Number of shares		142,162.343	210,451.165	309,875.432
Net asset value per share	EUR	201.65	193.56	185.29
IH - Distribution EUR shares				
Number of shares		6,873.305	7,913.542	21,998.835
Net asset value per share	EUR	188.00	180.46	172.75
I - Capitalisation CHF shares				
Number of shares		2,545.000	5,074.000	4,300.000
Net asset value per share	CHF	98.94	103.23	92.25
IH - Capitalisation CHF shares				
Number of shares		30,612.064	52,657.692	108,194.035
Net asset value per share	CHF	205.02	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		10,463.339	15,441.050	27,038.333
Net asset value per share	GBP	225.50	212.26	201.13
IH - Distribution GBP shares				
Number of shares		728.647	10,108.701	15,387.596
Net asset value per share	GBP	218.02	205.22	194.45
IP - Capitalisation EUR shares				
Number of shares		16,562.617	17,533.617	46,822.577
Net asset value per share	EUR	203.66	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	174.42	166.79	159.06
IP - Capitalisation USD shares				
Number of shares		24,604.784	42,025.325	50,302.596
Net asset value per share	USD	176.88	160.73	154.08
I+ - Capitalisation USD shares				
Number of shares		404,547.136	569,511.486	947,319.320
Net asset value per share	USD	188.05	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		333,312.469	607,746.519	696,080.422
Net asset value per share	USD	180.75	164.84	158.61
U - Distribution USD shares				
Number of shares		65,472.287	84,895.680	189,798.721
Net asset value per share	USD	213.97	195.14	187.76
UH - Capitalisation USD shares				
Number of shares		6,838.000	8,596.684	6,713.000
Net asset value per share	USD	140.14	130.80	122.98
U - Capitalisation EUR shares				
Number of shares		90,802.962	238,823.116	235,558.978
Net asset value per share	EUR	170.30	176.15	158.88

UBAM - 30 GLOBAL LEADERS EQUITY

Statistics

		31/12/25	31/12/24	31/12/23
U - Distribution EUR shares				
Number of shares		64,849.531	244,304.461	165,537.754
Net asset value per share	EUR	119.32	123.42	111.32
UH - Capitalisation EUR shares				
Number of shares		30,486.751	122,421.130	246,200.208
Net asset value per share	EUR	145.60	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	126.49	121.39	116.19
U - Capitalisation CHF shares				
Number of shares		3,613.755	13,374.631	14,580.000
Net asset value per share	CHF	99.01	103.28	92.29
UH - Capitalisation CHF shares				
Number of shares		7,937.345	17,826.424	30,591.534
Net asset value per share	CHF	109.50	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		153.518	807.934	7,300.960
Net asset value per share	SEK	1,221.18	1,170.97	1,123.45
UH - Capitalisation GBP shares				
Number of shares		13,683.998	29,185.791	19,389.231
Net asset value per share	GBP	110.55	104.04	98.58
UH - Distribution GBP shares				
Number of shares		810.000	400.000	-
Net asset value per share	GBP	106.68	100.41	-
UPH - Capitalisation EUR shares				
Number of shares		28,500.000	28,500.000	12,500.000
Net asset value per share	EUR	130.96	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	135.03	123.01	118.22
S - Capitalisation EUR shares				
Number of shares		10.000	10.000	-
Net asset value per share	EUR	100.63	103.93	-
SH - Capitalisation EUR shares				
Number of shares		11,341.767	14,273.533	10.000
Net asset value per share	EUR	125.80	120.72	115.57
R - Capitalisation EUR shares				
Number of shares		50,200.084	63,026.668	61,837.457
Net asset value per share	EUR	309.00	325.26	298.57
Y - Capitalisation EUR shares				
Number of shares		333,468.987	-	-
Net asset value per share	EUR	92.76	-	-
Y - Distribution EUR shares				
Number of shares		-	312,568.084	350,959.000
Net asset value per share	EUR	-	1,262.13	1,132.90
Dividend per share		-	0.45	-

UBAM - 30 GLOBAL LEADERS EQUITY

Statistics

		31/12/25	31/12/24	31/12/23
ZH - Capitalisation USD shares				
Number of shares		62,228.000	62,779.000	84,738.000
Net asset value per share	USD	169.15	156.31	145.52

UBAM - 30 GLOBAL LEADERS EQUITY

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A - Capitalisation USD shares	704,816.544	13,951.325	237,739.773	481,028.096
A - Distribution USD shares	45,540.751	177.462	8,177.101	37,541.112
AH - Capitalisation USD shares	108,625.062	3,656.165	14,067.764	98,213.463
A - Capitalisation EUR shares	434,650.964	51,154.019	241,960.475	243,844.508
A - Distribution EUR shares	67,051.712	2,762.402	14,132.969	55,681.145
AH - Capitalisation EUR shares	200,630.216	11,593.007	52,151.636	160,071.587
A - Capitalisation CHF shares	111,673.386	100.000	99,960.000	11,813.386
AH - Capitalisation CHF shares	148,218.640	408.157	31,632.721	116,994.076
AH - Distribution CHF shares	5,500.000	0.000	0.000	5,500.000
A - Capitalisation GBP shares	21,350.039	0.000	4,966.907	16,383.132
AH - Capitalisation GBP shares	5,656.742	185.790	1,335.859	4,506.673
AH - Distribution GBP shares	3,660.000	0.000	1,525.754	2,134.246
AP - Capitalisation USD shares	6,546.596	0.000	1,499.196	5,047.400
I - Capitalisation USD shares	734,820.364	132,126.153	474,818.473	392,128.044
I - Distribution USD shares	18,230.551	80.000	9,871.817	8,438.734
IH - Capitalisation USD shares	86,765.210	2,269.409	36,056.373	52,978.246
I - Capitalisation EUR shares	167,718.131	3,596.020	112,069.962	59,244.189
I - Distribution EUR shares	55,508.723	0.000	3,485.124	52,023.599
IH - Capitalisation EUR shares	210,451.165	12,403.130	80,691.952	142,162.343
IH - Distribution EUR shares	7,913.542	0.000	1,040.237	6,873.305
I - Capitalisation CHF shares	5,074.000	0.000	2,529.000	2,545.000
IH - Capitalisation CHF shares	52,657.692	3,400.000	25,445.628	30,612.064
IH - Capitalisation GBP shares	15,441.050	1,337.000	6,314.711	10,463.339
IH - Distribution GBP shares	10,108.701	218.000	9,598.054	728.647
IP - Capitalisation EUR shares	17,533.617	336.146	1,307.146	16,562.617
IPH - Capitalisation EUR shares	19,234.545	0.000	0.000	19,234.545
IP - Capitalisation USD shares	42,025.325	7,062.100	24,482.641	24,604.784
I+ - Capitalisation USD shares	569,511.486	175,602.613	340,566.963	404,547.136
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	102,515.995	376,950.045	333,312.469
U - Distribution USD shares	84,895.680	11,013.964	30,437.357	65,472.287
UH - Capitalisation USD shares	8,596.684	0.000	1,758.684	6,838.000
U - Capitalisation EUR shares	238,823.116	15,790.164	163,810.318	90,802.962
U - Distribution EUR shares	244,304.461	10,619.435	190,074.365	64,849.531
UH - Capitalisation EUR shares	122,421.130	10,671.349	102,605.728	30,486.751
UH - Distribution EUR shares	6,397.076	0.000	2,518.202	3,878.874
U - Capitalisation CHF shares	13,374.631	0.000	9,760.876	3,613.755
UH - Capitalisation CHF shares	17,826.424	8,949.992	18,839.071	7,937.345
UH - Capitalisation SEK shares	807.934	602.070	1,256.486	153.518
UH - Capitalisation GBP shares	29,185.791	2,145.409	17,647.202	13,683.998
UH - Distribution GBP shares	400.000	1,940.704	1,530.704	810.000
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
S - Capitalisation EUR shares	10.000	0.000	0.000	10.000
SH - Capitalisation EUR shares	14,273.533	0.000	2,931.766	11,341.767

UBAM - 30 GLOBAL LEADERS EQUITY

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
R - Capitalisation EUR shares	63,026.668	2,128.740	14,955.324	50,200.084
Y - Capitalisation EUR shares	0.000	401,990.987	68,522.000	333,468.987
Y - Distribution EUR shares	312,568.084	420.000	312,988.084	0.000
ZH - Capitalisation USD shares	62,779.000	11,386.000	11,937.000	62,228.000

UBAM - 30 GLOBAL LEADERS EQUITY

Statement of investments and other net assets as at 31/12/25

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				
		650,893,287.15	834,912,075.84	98.88
Shares		650,893,287.15	834,912,075.84	98.88
Euro		56,949,084.34	70,484,030.47	8.35
L'OREAL	9,548	3,663,763.16	4,110,923.58	0.49
L OREAL-ACT REG PROV PRIM.FIDELITE 2013	46,764	16,042,831.44	20,134,397.79	2.38
SAP SE	79,570	23,102,235.69	19,470,513.04	2.31
SCHNEIDER ELECTRIC SE	97,029	14,140,254.05	26,768,196.06	3.17
Pound sterling		66,178,579.64	66,179,612.20	7.84
EXPERIAN PLC	490,703	25,355,423.70	22,196,845.25	2.63
HALEON PLC	4,881,122	25,370,103.92	24,607,354.10	2.91
RELX PLC	476,978	15,453,052.02	19,375,412.85	2.29
Swiss franc		22,881,468.56	18,908,065.41	2.24
ALCON INC	236,735	22,881,468.56	18,908,065.41	2.24
United States dollar		504,884,154.61	679,340,367.76	80.45
ABBVIE INC	138,676	26,768,289.33	31,686,079.24	3.75
ACCENTURE PLC-CL A	27,019	7,656,561.98	7,249,197.70	0.86
ALPHABET INC-CL C	183,315	20,626,863.66	57,524,247.00	6.81
AMAZON.COM INC	196,154	34,358,319.82	45,276,266.28	5.36
AUTOZONE INC	6,860	25,740,730.09	23,265,690.00	2.76
BLACKROCK INC	23,621	16,924,109.13	25,282,501.14	2.99
BROADCOM INC	89,557	17,133,554.28	30,995,677.70	3.67
CISCO SYSTEMS INC	366,316	25,406,293.45	28,217,321.48	3.34
COCA-COLA EUROPACIFIC PARTNE	288,002	27,797,953.04	26,121,781.40	3.09
ECOLAB INC	100,706	19,038,867.46	26,437,339.12	3.13
GOLDMAN SACHS GROUP INC	32,147	25,401,273.52	28,257,213.00	3.35
INTUIT INC	31,618	18,674,996.95	20,944,395.56	2.48
JOHNSON CONTROLS INTERNATION	233,192	13,001,733.66	27,924,742.00	3.31
JPMORGAN CHASE & CO	112,545	33,305,732.65	36,264,249.90	4.29
LINDE PLC	61,947	18,955,945.88	26,413,581.33	3.13
MCDONALD'S CORP	63,956	14,908,734.46	19,546,872.28	2.31
MICROSOFT CORP	115,636	32,572,126.95	55,923,882.32	6.62
NASDAQ INC	262,931	13,128,587.76	25,538,488.03	3.02
NVIDIA CORP	243,165	49,335,746.85	45,350,272.50	5.37
ROPER TECHNOLOGIES INC	28,203	12,757,655.66	12,554,001.39	1.49
S&P GLOBAL INC	35,431	13,351,609.11	18,515,886.29	2.19
TAIWAN SEMICONDUCTOR-SP ADR	109,797	21,933,311.79	33,366,210.33	3.95
VISA INC-CLASS A SHARES	76,087	16,105,157.13	26,684,471.77	3.16
Total securities portfolio		650,893,287.15	834,912,075.84	98.88
Cash at bank/(bank liabilities)			12,796,179.77	1.52
Other net assets/(liabilities)			-3,316,869.28	-0.39
Total			844,391,386.33	100.00

UBAM - 30 GLOBAL LEADERS EQUITY

Geographical breakdown of investments as at 31/12/25

Country	% of net assets
United States of America	66.12
Ireland	9.92
United Kingdom	8.30
France	6.04
Taiwan	3.95
Germany	2.31
Switzerland	2.24
Total	98.88

Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Internet and Internet services	18.22
Holding and finance companies	11.81
Electronics and semiconductors	9.32
Retail trade and department stores	8.12
Banks and other financial institutions	7.64
Office supplies and computing	7.01
Pharmaceuticals and cosmetics	6.62
Miscellaneous services	3.77
Miscellaneous consumer goods	3.31
Electrical engineering and electronics	3.17
Chemicals	3.13
Petroleum	3.13
Foods and non alcoholic drinks	3.09
Hotels and restaurants	2.32
Graphic art and publishing	2.30
Healthcare and social services	2.24
Non-Classifiable/Non-Classified Institutions	2.19
Machine and apparatus construction	1.49
Total	98.88

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Statement of net assets as at 31/12/25

	Note	Expressed in JPY
Assets		551,695,306
Securities portfolio at market value	2.2	545,921,750
<i>Cost price</i>		472,771,931
Cash at banks and liquidities		2,780,066
Receivable for investments sold		1,905,738
Dividends receivable on securities portfolio		1,087,752
Liabilities		4,432,086
Payable on investments purchased		1,579,866
Net unrealised depreciation on forward foreign exchange contracts	2.7	892,523
Expenses payable		1,959,697
Net asset value		547,263,220

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in JPY
Income		8,522,708
Dividends on securities portfolio, net		8,484,910
Bank interests on cash accounts		37,790
Other income		8
Expenses		15,918,363
Management fees	3	6,575,955
Service fees	5	1,930,328
General Distributor and Marketing fees	6	522,038
Audit fees		17,179
Legal fees		423,306
Transaction fees	2.12	3,473,137
Directors fees		3,006
Subscription tax ("Taxe d'abonnement")	7	157,644
Interests paid on bank overdraft		8,869
Other expenses	12	2,806,901
Net income / (loss) from investments		-7,395,655
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	70,235,306
- forward foreign exchange contracts	2.7	52,269,910
- foreign exchange	2.4	209,290
Net realised profit / (loss)		115,318,851
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-25,783,324
- forward foreign exchange contracts	2.7	-16,076,765
Net increase / (decrease) in net assets as a result of operations		73,458,762
Subscriptions of capitalisation shares		5,446,663
Redemptions of capitalisation shares		-685,251,400
Redemptions of distribution shares		-10,133,200
Net increase / (decrease) in net assets		-616,479,175
Net asset value at the beginning of the year		1,163,742,395
Net asset value at the end of the year		547,263,220

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	JPY	547,263,220	1,163,742,395	12,910,880,167
AP - Capitalisation JPY shares				
Number of shares		2,266.626	3,927.833	5,403.420
Net asset value per share	JPY	21,205	18,998	20,028
APH - Capitalisation EUR shares				
Number of shares		1,611.333	2,642.333	4,175.333
Net asset value per share	EUR	178.63	158.26	162.43
APH - Capitalisation CHF shares				
Number of shares		2,865.000	3,855.000	4,539.027
Net asset value per share	CHF	210.96	190.84	200.10
APH - Capitalisation USD shares				
Number of shares		53.667	163.148	1,689.481
Net asset value per share	USD	304.38	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		848.365	1,964.700	376,465.078
Net asset value per share	JPY	23,981	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		4,201.000	4,581.000	7,326.729
Net asset value per share	EUR	238.11	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	121.37	109.03	113.49
IPH - Capitalisation USD shares				
Number of shares		2,370.666	2,800.038	24,535.844
Net asset value per share	USD	286.88	246.02	247.63
UP - Capitalisation JPY shares				
Number of shares		575.510	575.510	44,947.038
Net asset value per share	JPY	10,455	9,307	9,747
UP - Distribution JPY shares				
Number of shares		-	700.000	13,547.952
Net asset value per share	JPY	-	13,180	13,795
UPH - Capitalisation EUR shares				
Number of shares		2.000	2.000	2.000
Net asset value per share	EUR	93.32	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

		31/12/25	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	18,599	16,814	17,887
RH - Capitalisation EUR shares				
Number of shares		172.029	172.029	442.562
Net asset value per share	EUR	162.07	144.90	150.05

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
AP - Capitalisation JPY shares	3,927.833	55.816	1,717.023	2,266.626
APH - Capitalisation EUR shares	2,642.333	0.000	1,031.000	1,611.333
APH - Capitalisation CHF shares	3,855.000	0.000	990.000	2,865.000
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	27.000	1,143.335	848.365
IPH - Capitalisation EUR shares	4,581.000	50.000	430.000	4,201.000
IPH - Capitalisation CHF shares	15.000	0.000	0.000	15.000
IPH - Capitalisation USD shares	2,800.038	40.000	469.372	2,370.666
UP - Capitalisation JPY shares	575.510	0.000	0.000	575.510
UP - Distribution JPY shares	700.000	0.000	700.000	0.000
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	2.160	172.029

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Statement of investments and other net assets as at 31/12/25

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		462,020,679	537,508,550	98.22
Shares		462,020,679	537,508,550	98.22
Japanese yen		462,020,679	537,508,550	98.22
AIMECHATEC LTD	2,400	8,630,111	11,832,000	2.16
ANYCOLOR INC	200	1,213,000	970,000	0.18
AREALINK CO LTD	7,400	8,055,595	7,881,000	1.44
AZOOM CO LTD	3,100	11,161,102	16,523,000	3.02
BUSINESS ENGINEERING CORP	4,500	5,840,000	7,672,500	1.40
CELSYS INC	4,600	6,369,299	7,672,800	1.40
CURVES HOLDINGS CO LTD	10,500	7,961,253	8,410,500	1.54
CYBER SECURITY CLOUD INC	500	1,396,320	896,500	0.16
DKS CO LTD	2,300	8,099,168	18,929,000	3.46
F&M CO LTD	300	664,246	729,900	0.13
FIXSTARS CORP	9,100	12,107,886	14,250,600	2.60
FUJIBO HOLDINGS INC	2,000	8,707,695	16,560,000	3.03
FUSO CHEMICAL CO LTD	2,100	8,404,614	13,377,000	2.44
HENNGE K.K	5,300	8,566,795	6,757,500	1.23
ILL INC	600	1,598,209	1,527,000	0.28
INSOURCE CO LTD	16,900	19,063,121	14,550,900	2.66
ISTYLE INC	30,600	15,211,823	14,382,000	2.63
JAPAN ELEVATOR SERVICE HOLDI	8,600	10,246,099	14,951,100	2.73
JAPAN MATERIAL CO LTD	9,400	14,865,629	14,541,800	2.66
KYOSAN ELECTRIC MANUFACTURING	12,100	7,108,799	7,381,000	1.35
LEC INC	10,000	11,656,728	10,490,000	1.92
MAEDA KOSEN CO LTD	7,500	12,184,321	14,835,000	2.71
MEC CO LTD	2,200	6,023,922	11,220,000	2.05
MIMAKI ENGINEERING	6,800	10,095,690	11,131,600	2.03
MORITO CO LTD	5,500	9,069,096	9,295,000	1.70
M-UP HOLDINGS INC	17,600	9,387,102	15,980,800	2.92
NET PROTECTIONS HOLDINGS INC	19,000	11,416,596	9,994,000	1.83
NIPPON PARKING DEVELOPMENT C	22,000	6,053,099	5,720,000	1.05
NITTSUSYSTEM CO LTD	9,100	11,780,598	11,174,800	2.04
NOMURA MICRO SCIENCE CO LTD	1,700	4,485,299	5,064,300	0.93
OPTEX GROUP CO LTD	5,300	9,657,104	13,541,500	2.47
OTSUKA CORP	2,800	8,631,526	9,049,600	1.65
PEPTIDREAM INC	4,500	9,046,662	7,454,250	1.36
PKSHA TECHNOLOGY INC	2,900	9,581,199	10,179,000	1.86
PLAID INC	6,700	7,246,500	5,433,700	0.99
PREMIUM GROUP CO LTD	2,500	4,401,212	4,845,000	0.89
RAKSUL INC	10,100	12,892,665	17,836,600	3.26
RORZE CORP	5,500	8,359,189	12,364,000	2.26
SAINT MARC HOLDINGS CO LTD	4,200	10,350,298	11,327,400	2.07
SAIZERIYA CO LTD	600	3,169,658	3,288,000	0.60
SANSAN,INC.	6,000	12,271,560	10,404,000	1.90
SIGMAXYZ HOLDINGS INC	12,600	10,513,131	10,432,800	1.91
SMAREGI INC	4,900	13,312,867	14,969,500	2.74
SRE HOLDINGS CORP	900	3,244,241	3,010,500	0.55
TOCALO CO LTD	6,800	10,900,977	15,123,200	2.76
TOYO TANSO CO LTD	1,100	6,241,762	5,302,000	0.97
TRANSACTION CO LTD	13,500	8,614,237	14,823,000	2.71

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Statement of investments and other net assets as at 31/12/25

Description	Number/ nom. value	Cost (in JPY)	Market value (in JPY)	% of total net assets
TRI CHEMICAL LABORATORIES IN	4,200	13,618,114	11,382,000	2.08
UYSELL TECHNOLOGIES CO	3,000	9,619,498	14,550,000	2.66
VEGA CORP CO LTD	1,300	2,774,199	2,029,300	0.37
WEATHERNEWS INC	2,000	7,709,999	7,870,000	1.44
YAMAMI CO	3,400	13,171,512	16,830,000	3.08
YOKOWO CO LTD	1,800	2,834,364	4,062,600	0.74
ZACROS CORP	5,800	6,434,990	6,699,000	1.22
Other transferable securities		10,751,252	8,413,200	1.54
Shares		10,751,252	8,413,200	1.54
Japanese yen		10,751,252	8,413,200	1.54
BRANDING ENGINEER CO LTD	10,800	10,751,252	8,413,200	1.54
Total securities portfolio		472,771,931	545,921,750	99.75
Cash at bank/(bank liabilities)			2,780,066.00	0.51
Other net assets/(liabilities)			-1,438,596.00	-0.26
Total			547,263,220.00	100.00

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Geographical breakdown of investments as at 31/12/25

Country	% of net assets
Japan	99.75
Total	99.75

Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Chemicals	19.78
Internet and Internet services	13.55
Miscellaneous services	12.83
Holding and finance companies	6.55
Electrical engineering and electronics	5.98
Non-Classifiable/Non-Classified Institutions	5.40
Graphic art and publishing	4.70
Retail trade and department stores	3.57
Foods and non alcoholic drinks	3.08
Transportation	3.02
Building materials and trade	2.71
Miscellaneous consumer goods	2.71
Communications	2.60
Real Estate companies	2.49
Hotels and restaurants	2.14
Office supplies and computing	2.03
Pharmaceuticals and cosmetics	1.36
Packaging industries	1.22
Coal mining and steel industry	0.97
Machine and apparatus construction	0.93
Banks and other financial institutions	0.89
Electronics and semiconductors	0.74
Various capital goods	0.37
Bonds of States, provinces and municipalities	0.13
Total	99.75

UBAM - BELL GLOBAL SMID CAP EQUITY

Statement of net assets as at 31/12/25

	Note	Expressed in USD
Assets		41,910,793.24
Securities portfolio at market value	2.2	40,464,862.70
<i>Cost price</i>		41,164,493.99
Cash at banks and liquidities		1,220,262.17
Receivable for investments sold		213,562.73
Net unrealised appreciation on forward foreign exchange contracts	2.7	1,336.73
Dividends receivable on securities portfolio		10,768.91
Liabilities		117,945.01
Expenses payable		117,945.01
Net asset value		41,792,848.23

UBAM - BELL GLOBAL SMID CAP EQUITY

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in USD
Income		340,957.16
Dividends on securities portfolio, net		315,354.48
Bank interests on cash accounts		25,602.68
Expenses		866,351.10
Management fees	3	362,684.74
Service fees	5	96,880.37
General Distributor and Marketing fees	6	30,109.28
Audit fees		966.18
Legal fees		3,044.38
Transaction fees	2.12	344,685.59
Directors fees		116.70
Subscription tax ("Taxe d'abonnement")	7	8,212.40
Interests paid on bank overdraft		115.93
Other expenses	12	19,535.53
Net income / (loss) from investments		-525,393.94
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	5,377,924.87
- forward foreign exchange contracts	2.7	260,830.51
- foreign exchange	2.4	-372,394.23
Net realised profit / (loss)		4,740,967.21
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-4,122,177.61
- forward foreign exchange contracts	2.7	30,684.23
Net increase / (decrease) in net assets as a result of operations		649,473.83
Subscriptions of capitalisation shares		14,547,888.05
Subscriptions of distribution shares		21,088,637.38
Redemptions of capitalisation shares		-70,407,807.04
Redemptions of distribution shares		-872,726.55
Net increase / (decrease) in net assets		-34,994,534.33
Net asset value at the beginning of the year		76,787,382.56
Net asset value at the end of the year		41,792,848.23

UBAM - BELL GLOBAL SMID CAP EQUITY

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	USD	41,792,848.23	76,787,382.56	111,531,304.56
A - Capitalisation USD shares				
Number of shares		17,761.406	85,941.358	105,573.082
Net asset value per share	USD	107.25	108.00	103.78
A - Capitalisation CHF shares				
Number of shares		300.000	2,200.000	2,935.000
Net asset value per share	CHF	94.11	108.36	96.70
AH - Capitalisation CHF shares				
Number of shares		6,145.000	6,951.000	8,670.000
Net asset value per share	CHF	93.99	101.75	99.44
A - Capitalisation EUR shares				
Number of shares		1,617.079	5,455.279	6,578.507
Net asset value per share	EUR	111.64	127.50	114.85
A - Distribution EUR shares				
Number of shares		-	600.000	1,400.000
Net asset value per share	EUR	-	127.50	114.84
AH - Capitalisation EUR shares				
Number of shares		22,317.931	25,001.931	29,301.812
Net asset value per share	EUR	102.14	107.84	102.60
AH - Capitalisations SEK shares				
Number of shares		1,333.655	3,188.034	2,289.500
Net asset value per share	SEK	1,017.58	1,078.20	1,028.98
AP - Capitalisation USD shares				
Number of shares		-	2,050.000	2,050.000
Net asset value per share	USD	-	109.96	105.14
AP - Capitalisation EUR shares				
Number of shares		-	4,324.000	1,000.000
Net asset value per share	EUR	-	129.17	115.79
I - Capitalisation USD shares				
Number of shares		1,264.486	16,458.358	150,393.132
Net asset value per share	USD	111.18	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		132.000	5,126.000	1,500.000
Net asset value per share	EUR	115.73	131.19	117.30
IH - Capitalisation EUR shares				
Number of shares		-	620.000	21,788.000
Net asset value per share	EUR	-	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

		31/12/25	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	130.32	140.31	121.45
IP - Capitalisation USD shares				
Number of shares		1,700.000	21,772.000	21,772.000
Net asset value per share	USD	112.81	112.33	106.74
I+ - Capitalisation USD shares				
Number of shares		10.000	10.000	10.000
Net asset value per share	USD	114.36	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	109.89	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	429.000
Net asset value per share	CHF	-	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	100.66	100.48	95.71
X1 - Capitalisation USD shares				
Number of shares		11,217.771	16,989.276	357.479
Net asset value per share	USD	103.16	103.79	99.65
Y1 - Capitalisation USD shares				
Number of shares		62,628.612	10,000.000	-
Net asset value per share	USD	106.38	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	1,100.79	1,306.46	1,130.68
Y1C - Capitalisation GBP shares				
Number of shares		50,217.566	-	-
Net asset value per share	GBP	96.34	-	-

UBAM - BELL GLOBAL SMID CAP EQUITY

Statistics

		31/12/25	31/12/24	31/12/23
Y1D - Distribution GBP shares				
Number of shares		157,182.034	-	-
Net asset value per share	GBP	98.34	-	-

UBAM - BELL GLOBAL SMID CAP EQUITY

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A - Capitalisation USD shares	85,941.358	0.000	68,179.952	17,761.406
A - Capitalisation CHF shares	2,200.000	0.000	1,900.000	300.000
AH - Capitalisation CHF shares	6,951.000	0.000	806.000	6,145.000
A - Capitalisation EUR shares	5,455.279	21.800	3,860.000	1,617.079
A - Distribution EUR shares	600.000	0.000	600.000	0.000
AH - Capitalisation EUR shares	25,001.931	0.000	2,684.000	22,317.931
AH - Capitalisations SEK shares	3,188.034	0.000	1,854.379	1,333.655
AP - Capitalisation USD shares	2,050.000	0.000	2,050.000	0.000
AP - Capitalisation EUR shares	4,324.000	800.000	5,124.000	0.000
I - Capitalisation USD shares	16,458.358	0.000	15,193.872	1,264.486
I - Capitalisation EUR shares	5,126.000	459.000	5,453.000	132.000
IH - Capitalisation EUR shares	620.000	0.000	620.000	0.000
I - Capitalisation AUD shares	2,448.000	0.000	380.000	2,068.000
IP - Capitalisation USD shares	21,772.000	0.000	20,072.000	1,700.000
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	198.000	0.000
UP - Capitalisation USD shares	150.000	0.000	0.000	150.000
X1 - Capitalisation USD shares	16,989.276	5,875.564	11,647.069	11,217.771
Y1 - Capitalisation USD shares	10,000.000	62,628.612	10,000.000	62,628.612
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
Y1C - Capitalisation GBP shares	0.000	50,217.566	0.000	50,217.566
Y1D - Distribution GBP shares	0.000	157,182.034	0.000	157,182.034

UBAM - BELL GLOBAL SMID CAP EQUITY

Statement of investments and other net assets as at 31/12/25

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		41,164,493.99	40,464,862.70	96.82
Shares		41,164,493.99	40,464,862.70	96.82
Australian dollar		470,793.13	433,855.22	1.04
COCHLEAR LTD	2,496	470,793.13	433,855.22	1.04
Canadian dollar		845,858.12	852,741.31	2.04
CGI INC	9,220	845,858.12	852,741.31	2.04
Danish krone		914,170.45	804,275.81	1.92
COLOPLAST-B	9,361	914,170.45	804,275.81	1.92
Euro		4,406,319.09	4,081,557.39	9.77
AMADEUS IT GROUP SA	14,324	1,095,520.16	1,057,146.12	2.53
DEUTSCHE BOERSE AG	4,198	1,079,760.78	1,102,917.30	2.64
GAZTRANSPORT ET TECHNIGA SA	4,803	845,333.00	883,362.33	2.11
WOLTERS KLUWER	10,006	1,385,705.15	1,038,131.64	2.48
Hong Kong dollar		1,128,373.98	1,079,935.64	2.58
TECHTRONIC INDUSTRIES CO LTD	93,500	1,128,373.98	1,079,935.64	2.58
Japanese yen		4,486,534.92	4,727,891.92	11.31
DISCO CORP	2,800	797,582.70	860,480.48	2.06
GMO PAYMENT GATEWAY INC	9,600	539,904.84	597,332.03	1.43
HOYA CORP	4,400	603,627.65	664,863.37	1.59
JAPAN EXCHANGE GROUP INC	73,900	800,709.41	790,177.75	1.89
MONOTARO CO LTD	68,700	1,006,878.49	1,095,947.98	2.62
OBIC CO LTD	22,900	737,831.83	719,090.31	1.72
Pound sterling		3,615,137.92	3,190,237.23	7.63
AUTO TRADER GROUP PLC	128,140	1,257,552.54	1,010,704.86	2.42
COMPASS GROUP PLC	23,630	740,401.01	751,375.22	1.80
RIGHTMOVE PLC	94,420	840,005.72	659,901.04	1.58
SAGE GROUP PLC/THE	52,739	777,178.65	768,256.11	1.84
Swedish krona		568,181.43	683,167.94	1.63
ASSA ABLOY AB-B	17,548	568,181.43	683,167.94	1.63
Swiss franc		1,743,217.08	1,734,876.89	4.15
PARTNERS GROUP HOLDING AG	788	989,842.48	977,085.85	2.34
STRAUMANN HOLDING AG-REG	6,424	753,374.60	757,791.04	1.81
United States dollar		22,985,907.87	22,876,323.35	54.74
ADVANCED DRAINAGE SYSTEMS IN	5,174	672,092.94	749,350.42	1.79
BJ'S WHOLESALE CLUB HOLDINGS	11,851	1,168,426.49	1,066,945.53	2.55
BOOT BARN HOLDINGS INC	3,277	561,327.99	578,292.19	1.38
BROADRIDGE FINANCIAL SOLUTIO	3,481	760,816.40	776,854.77	1.86
CENCORA INC	2,347	668,463.15	792,699.25	1.90
CHECK POINT SOFTWARE TECH	6,039	1,154,509.10	1,120,596.84	2.68
CLEAN HARBORS INC	4,283	975,385.31	1,004,277.84	2.40
COPART INC	16,323	738,256.73	639,045.45	1.53
CORE & MAIN INC-CLASS A	16,292	818,910.25	846,695.24	2.03
DEXCOM INC	12,886	828,350.67	855,243.82	2.05
FORTUNE BRANDS INNOVATIONS I	17,074	916,906.19	854,041.48	2.04
HOULIHAN LOKEY INC	5,100	903,413.49	888,369.00	2.13
KEYSIGHT TECHNOLOGIES IN	4,961	816,653.00	1,008,025.59	2.41
LPL FINANCIAL HOLDINGS INC	2,152	794,405.59	768,629.84	1.84

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

UBAM - BELL GLOBAL SMID CAP EQUITY

Statement of investments and other net assets as at 31/12/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
MANHATTAN ASSOCIATES INC	4,046	776,900.70	701,212.26	1.68
METTLER-TOLEDO INTERNATIONAL	415	523,987.02	578,588.85	1.38
MSCI INC	1,846	1,012,926.12	1,059,105.58	2.53
OLD DOMINION FREIGHT LINE	5,487	820,831.92	860,361.60	2.06
PAYLOCITY HOLDING CORP	7,443	1,206,118.49	1,135,057.50	2.72
POOL CORP	3,944	1,173,136.26	902,190.00	2.16
SERVICE CORP INTERNATIONAL	13,936	1,076,374.63	1,086,589.92	2.60
SPROUTS FARMERS MARKET INC	6,974	678,098.48	555,618.58	1.33
TERADYNE INC	4,265	524,572.83	825,533.40	1.98
TORO CO	8,317	663,732.54	654,714.24	1.57
TRACTOR SUPPLY COMPANY	16,279	864,705.40	814,112.79	1.95
VEEVA SYSTEMS INC-CLASS A	4,364	1,136,634.06	974,175.72	2.33
WW GRAINGER INC	773	749,972.12	779,995.65	1.87
Total securities portfolio		41,164,493.99	40,464,862.70	96.82
Cash at bank/(bank liabilities)			1,220,262.17	2.92
Other net assets/(liabilities)			107,723.36	0.26
Total			41,792,848.23	100.00

UBAM - BELL GLOBAL SMID CAP EQUITY

Geographical breakdown of investments as at 31/12/25

Country	% of net assets
United States of America	52.06
Japan	11.31
United Kingdom	7.63
Switzerland	4.15
Israel	2.68
Germany	2.64
Hong Kong	2.58
Spain	2.53
Netherlands	2.48
France	2.11
Canada	2.04
Denmark	1.93
Sweden	1.64
Australia	1.04
Total	96.82

Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Holding and finance companies	17.91
Internet and Internet services	17.83
Pharmaceuticals and cosmetics	8.72
Electronics and semiconductors	7.01
Electrical engineering and electronics	6.86
Building materials and trade	4.66
Environmental services and recycling	4.20
Hotels and restaurants	3.96
Banks and other financial institutions	3.96
Retail trade and department stores	3.28
Healthcare and social services	2.60
Graphic art and publishing	2.48
Miscellaneous services	2.42
Petroleum	2.11
Transportation	2.06
Utilities	2.03
Machine and apparatus construction	1.63
Miscellaneous consumer goods	1.57
Road vehicles	1.53
Total	96.82

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	12	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 31/12/25

	Note	Expressed in USD
Assets		46,211,135.75
Securities portfolio at market value	2.2	45,349,751.51
<i>Cost price</i>		42,518,985.06
Cash at banks and liquidities		607,019.10
Receivable on subscriptions		184,824.57
Dividends receivable on securities portfolio		69,540.57
Liabilities		208,808.00
Payable on redemptions		39,942.05
Expenses payable		168,865.95
Net asset value		46,002,327.75

UBAM - BIODIVERSITY RESTORATION

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in USD
Income		737,109.25
Dividends on securities portfolio, net		703,093.24
Bank interests on cash accounts		34,016.01
Expenses		834,281.30
Management fees	3	567,889.69
Service fees	5	116,465.94
General Distributor and Marketing fees	6	35,453.29
Audit fees		1,306.64
Legal fees		3,251.93
Transaction fees	2.12	49,825.35
Directors fees		277.80
Subscription tax ("Taxe d'abonnement")	7	19,850.45
Interests paid on bank overdraft		34.38
Other expenses	12	39,925.83
Net income / (loss) from investments		-97,172.05
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-845,665.26
- foreign exchange	2.4	101,245.38
Net realised profit / (loss)		-841,591.93
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	2,645,383.84
Net increase / (decrease) in net assets as a result of operations		1,803,791.91
Dividends distributed	8	-8,517.47
Subscriptions of capitalisation shares		9,024,988.44
Subscriptions of distribution shares		44,123.85
Redemptions of capitalisation shares		-11,140,902.45
Redemptions of distribution shares		-394,845.53
Net increase / (decrease) in net assets		-671,361.25
Net asset value at the beginning of the year		46,673,689.00
Net asset value at the end of the year		46,002,327.75

UBAM - BIODIVERSITY RESTORATION

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	USD	46,002,327.75	46,673,689.00	53,832,778.99
A - Capitalisation USD shares				
Number of shares		13,979.625	19,941.258	23,846.667
Net asset value per share	USD	88.51	85.49	83.43
A - Capitalisation EUR shares				
Number of shares		4,092.411	4,687.411	5,935.368
Net asset value per share	EUR	87.54	95.88	87.72
A - Capitalisation SEK shares				
Number of shares		180,437.805	190,573.816	169,769.007
Net asset value per share	SEK	963.94	1,112.49	987.32
AE - Capitalisation USD shares				
Number of shares		26,774.217	46,631.784	67,184.264
Net asset value per share	USD	90.04	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		6,819.000	7,179.000	13,490.000
Net asset value per share	CHF	76.45	84.11	75.92
AE - Capitalisation EUR shares				
Number of shares		5,874.742	11,109.742	15,001.742
Net asset value per share	EUR	89.07	97.17	88.53
AE - Distribution EUR shares				
Number of shares		491.835	1,791.835	3,791.835
Net asset value per share	EUR	88.63	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		47,771.263	50,256.046	88,755.569
Net asset value per share	USD	92.54	88.45	85.42
IE - Capitalisation CHF shares				
Number of shares		200.000	350.000	350.000
Net asset value per share	CHF	78.56	85.89	77.03
IE - Capitalisation EUR shares				
Number of shares		52,053.083	51,772.753	50,071.573
Net asset value per share	EUR	91.53	99.22	89.82
IE - Distribution GBP shares				
Number of shares		2,268.000	2,156.000	1,934.750
Net asset value per share	GBP	91.78	95.07	90.21
Dividend per share		0.82	-	0.14
U - Capitalisation USD shares				
Number of shares		81,162.284	77,214.284	106,650.321
Net asset value per share	USD	90.43	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	89.83	86.89	84.37
Dividend per share		0.57	-	-
U - Capitalisation EUR shares				
Number of shares		11,571.120	12,598.870	10,568.078
Net asset value per share	EUR	89.42	97.46	88.72

UBAM - BIODIVERSITY RESTORATION

Statistics

		31/12/25	31/12/24	31/12/23
U - Distribution EUR shares				
Number of shares		-	1,000.000	1,000.000
Net asset value per share	EUR	-	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		127.576	115.996	47.867
Net asset value per share	EUR	110.48	120.12	108.62
K - Capitalisation GBP shares				
Number of shares		17,073.292	2,360.003	10,407.052
Net asset value per share	GBP	90.37	92.62	87.73
K - Capitalisation SEK shares				
Number of shares		10.011	10.000	10.000
Net asset value per share	SEK	1,013.96	1,160.23	1,022.23
X - Capitalisation USD shares				
Number of shares		806.290	1,028.599	131.206
Net asset value per share	USD	109.12	105.28	102.65

UBAM - BIODIVERSITY RESTORATION

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A - Capitalisation USD shares	19,941.258	343.374	6,305.007	13,979.625
A - Capitalisation EUR shares	4,687.411	5.000	600.000	4,092.411
A - Capitalisation SEK shares	190,573.816	45,943.480	56,079.491	180,437.805
AE - Capitalisation USD shares	46,631.784	0.000	19,857.567	26,774.217
AE - Capitalisation CHF shares	7,179.000	640.000	1,000.000	6,819.000
AE - Capitalisation EUR shares	11,109.742	0.000	5,235.000	5,874.742
AE - Distribution EUR shares	1,791.835	0.000	1,300.000	491.835
IE - Capitalisation USD shares	50,256.046	1,212.604	3,697.387	47,771.263
IE - Capitalisation CHF shares	350.000	0.000	150.000	200.000
IE - Capitalisation EUR shares	51,772.753	500.000	219.670	52,053.083
IE - Distribution GBP shares	2,156.000	342.000	230.000	2,268.000
U - Capitalisation USD shares	77,214.284	9,847.000	5,899.000	81,162.284
U - Distribution USD shares	8,992.845	0.000	1,299.019	7,693.826
U - Capitalisation EUR shares	12,598.870	1,139.972	2,167.722	11,571.120
U - Distribution EUR shares	1,000.000	0.000	1,000.000	0.000
UP - Capitalisation EUR shares	115.996	94.289	82.709	127.576
K - Capitalisation GBP shares	2,360.003	19,169.812	4,456.523	17,073.292
K - Capitalisation SEK shares	10.000	3,351.941	3,351.930	10.011
X - Capitalisation USD shares	1,028.599	342.821	565.130	806.290

UBAM - BIODIVERSITY RESTORATION

Statement of investments and other net assets as at 31/12/25

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		42,518,985.06	45,349,751.51	98.58
Shares		42,518,985.06	45,349,751.51	98.58
Australian dollar		2,186,669.42	2,267,617.43	4.93
AUSTRALIAN ETHICAL INVT LTD	139,939	854,156.49	471,255.03	1.02
BRAMBLES LTD	65,114	685,214.88	996,947.10	2.17
SIMS LTD	66,637	647,298.05	799,415.30	1.74
Brazilian real		1,187,201.05	996,114.68	2.17
KLABIN SA - UNIT	290,963	1,187,201.05	996,114.68	2.17
Canadian dollar		1,908,798.51	2,150,921.96	4.68
STANTEC INC	15,260	861,948.67	1,441,872.97	3.13
SUNOPTA INC	50,364	366,107.04	192,157.59	0.42
WEST FRASER TIMBER CO LTD	8,438	680,742.80	516,891.40	1.12
Euro		8,028,410.39	8,904,597.59	19.36
ARCADIS NV	24,820	1,187,133.85	1,035,985.63	2.25
BEFESA SA	28,938	1,188,034.59	1,002,593.91	2.18
ELIS SA	38,934	872,593.37	1,109,313.64	2.41
EUROFINS SCIENTIFIC	1,655	167,764.43	121,287.80	0.26
GEA GROUP AG	15,677	717,066.27	1,064,205.08	2.31
GECINA SA	6,807	726,251.89	646,753.53	1.41
KEMIRA OYJ	26,745	619,787.22	615,020.83	1.34
KONINKLIJKE AHOLD DELHAIZE N	23,640	774,553.70	968,130.61	2.10
RAISIO OYJ-V SHS	182,875	562,326.43	565,938.83	1.23
VEOLIA ENVIRONNEMENT	26,527	739,709.02	925,915.76	2.01
VUSIONGROUP	3,542	473,189.62	849,451.97	1.85
Hong Kong dollar		769,950.81	934,783.73	2.03
SWIRE PROPERTIES LTD	346,800	769,950.81	934,783.73	2.03
Japanese yen		2,019,632.61	1,890,167.32	4.11
DAISEKI CO LTD	41,600	1,117,990.50	902,357.41	1.96
SUMITOMO FORESTRY CO LTD	96,500	901,642.11	987,809.91	2.15
New Taiwan dollar		1,649,546.63	1,710,221.32	3.72
ASIA VITAL COMPONENTS	15,000	689,707.99	720,867.07	1.57
E INK HOLDINGS INC	157,000	959,838.64	989,354.25	2.15
Pound sterling		2,896,164.73	2,434,889.28	5.29
BERKELEY GROUP HOLDINGS/THE	17,322	923,488.43	909,606.42	1.98
COMPASS GROUP PLC	37,037	1,242,813.16	1,177,684.47	2.56
CRODA INTERNATIONAL PLC	9,589	729,863.14	347,598.39	0.76
United States dollar		21,872,610.91	24,060,438.20	52.30
ADVANCED DRAINAGE SYSTEMS IN	8,424	954,738.57	1,220,047.92	2.65
AGCO CORP	8,694	1,053,914.15	906,958.08	1.97
AUTODESK INC	5,979	1,350,899.72	1,769,843.79	3.85
BADGER METER INC	5,171	690,834.81	901,874.11	1.96
BALL CORP	20,223	1,263,181.18	1,071,212.31	2.33
CLEAN HARBORS INC	3,396	464,214.17	796,294.08	1.73
COPART INC	10,079	577,096.98	394,592.85	0.86
DARLING INGREDIENTS INC	20,457	1,277,688.80	736,452.00	1.60
DEERE & CO	1,879	742,021.97	874,806.03	1.90
MUELLER WATER PRODUCTS INC-A	50,900	808,832.75	1,212,438.00	2.64

UBAM - BIODIVERSITY RESTORATION

Statement of investments and other net assets as at 31/12/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
NEXTPower INC-CL A	10,165	973,599.94	885,473.15	1.92
PURE STORAGE INC - CLASS A	11,827	668,255.08	792,527.27	1.72
SPROUTS FARMERS MARKET INC	10,226	725,438.98	814,705.42	1.77
TETRA TECH INC	40,600	1,297,529.44	1,361,724.00	2.96
TRANE TECHNOLOGIES PLC	3,989	804,428.61	1,552,518.80	3.37
TRIMBLE INC	18,064	1,454,819.06	1,415,314.40	3.08
VALMONT INDUSTRIES	1,405	587,054.61	565,259.60	1.23
VERALTO CORP	14,298	1,513,254.94	1,426,654.44	3.10
VITAL FARMS INC	15,033	519,744.34	480,154.02	1.04
WASTE CONNECTIONS INC	5,917	813,366.85	1,037,605.12	2.26
WASTE MANAGEMENT INC	5,539	918,597.61	1,216,973.69	2.65
WEYERHAEUSER CO	35,742	1,216,040.44	846,727.98	1.84
XYLEM INC	13,073	1,197,057.91	1,780,281.14	3.87
Total securities portfolio		42,518,985.06	45,349,751.51	98.58
Cash at bank/(bank liabilities)			607,019.10	1.32
Other net assets/(liabilities)			45,557.14	0.10
Total			46,002,327.75	100.00

UBAM - BIODIVERSITY RESTORATION

Geographical breakdown of investments as at 31/12/25

Country	% of net assets
United States of America	47.09
France	7.68
Canada	6.51
United Kingdom	5.29
Australia	4.93
Netherlands	4.36
Japan	4.11
Taiwan	3.72
Ireland	3.37
Finland	2.57
Luxembourg	2.44
Germany	2.31
Brazil	2.17
Hong Kong	2.03
Total	98.58

Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Environmental services and recycling	21.22
Machine and apparatus construction	12.75
Building materials and trade	12.15
Utilities	7.48
Internet and Internet services	5.57
Real Estate companies	5.28
Packaging industries	4.50
Miscellaneous services	4.26
Retail trade and department stores	3.88
Electrical engineering and electronics	3.49
Paper and forest products	3.29
Electronics and semiconductors	3.08
Hotels and restaurants	2.56
Foods and non alcoholic drinks	2.27
Office supplies and computing	2.15
Chemicals	2.09
Holding and finance companies	1.44
Road vehicles	0.86
Pharmaceuticals and cosmetics	0.26
Total	98.58

UBAM - DR. EHRHARDT GERMAN EQUITY

Statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		19,996,910.61
Securities portfolio at market value	2.2	17,403,203.07
<i>Cost price</i>		<i>14,759,704.41</i>
Cash at banks and liquidities		2,494,957.86
Other liquid assets	11	62,908.77
Receivable on subscriptions		2,806.25
Net unrealised appreciation on financial futures	2.8	22,110.00
Interests receivable on securities portfolio		10,924.66
Liabilities		101,701.80
Other liquid liabilities	11	18.77
Payable on redemptions		8,418.75
Expenses payable		93,264.28
Net asset value		19,895,208.81

UBAM - DR. EHRHARDT GERMAN EQUITY

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
Income		569,807.39
Dividends on securities portfolio, net		488,581.70
Interests on bonds, net		34,839.47
Bank interests on cash accounts		46,386.22
Expenses		566,474.34
Management fees	3	326,301.75
Service fees	5	69,316.71
General Distributor and Marketing fees	6	40,226.52
Audit fees		595.33
Legal fees		2,518.88
Transaction fees	2.12	94,865.56
Directors fees		134.58
Subscription tax ("Taxe d'abonnement")	7	9,838.66
Interests paid on bank overdraft		1,030.67
Other expenses	12	21,645.68
Net income / (loss) from investments		3,333.05
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	2,990,221.64
- financial futures	2.8	-956,642.85
- foreign exchange	2.4	-409.93
Net realised profit / (loss)		2,036,501.91
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	883,664.51
- financial futures	2.8	22,110.00
Net increase / (decrease) in net assets as a result of operations		2,942,276.42
Subscriptions of capitalisation shares		532,257.67
Redemptions of capitalisation shares		-6,109,622.93
Net increase / (decrease) in net assets		-2,635,088.84
Net asset value at the beginning of the year		22,530,297.65
Net asset value at the end of the year		19,895,208.81

UBAM - DR. EHRHARDT GERMAN EQUITY

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	19,895,208.81	22,530,297.65	23,518,853.76
A - Capitalisation EUR shares				
Number of shares		6,166.913	8,174.235	8,524.378
Net asset value per share	EUR	2,824.50	2,479.45	2,254.23
I - Capitalisation EUR shares				
Number of shares		485.003	485.003	1,336.003
Net asset value per share	EUR	3,293.01	2,869.48	2,589.52
R - Capitalisation EUR shares				
Number of shares		381.063	425.552	448.652
Net asset value per share	EUR	2,308.38	2,046.81	1,879.65

UBAM - DR. EHRHARDT GERMAN EQUITY

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A - Capitalisation EUR shares	8,174.235	161.634	2,168.956	6,166.913
I - Capitalisation EUR shares	485.003	19.000	19.000	485.003
R - Capitalisation EUR shares	425.552	16.556	61.045	381.063

UBAM - DR. EHRHARDT GERMAN EQUITY

Statement of investments and other net assets as at 31/12/25

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					
		14,759,704.41	17,403,203.07	10,924.66	87.47
Shares		12,280,289.72	14,907,715.57	-	74.93
Euro		12,280,289.72	14,907,715.57	-	74.93
ALLIANZ SE-REG	1,087	353,247.96	424,473.50	-	2.13
BAYERISCHE MOTOREN WERKE AG	4,380	396,781.00	407,953.20	-	2.05
BILFINGER SE	1,870	194,267.08	200,838.00	-	1.01
COMMERZBANK AG	15,119	485,671.41	545,795.90	-	2.74
COMPUGROUP MEDICAL SE & CO K	9,416	170,559.86	239,919.68	-	1.21
CONTINENTAL AG	8,480	493,480.66	576,300.80	-	2.90
DEUTSCHE BANK AG-REGISTERED	25,502	688,080.61	844,371.22	-	4.24
DEUTSCHE LUFTHANSA-REG	24,679	197,766.50	207,451.67	-	1.04
DHL GROUP	9,050	395,473.24	422,906.50	-	2.13
DRAEGERWERK	910	58,179.18	51,324.00	-	0.26
DRAEGERWERK AG - PREF	850	59,657.68	58,990.00	-	0.30
DWS GROUP GMBH & CO KGAA	33,711	1,270,967.36	1,904,671.50	-	9.57
E.ON SE	86,325	1,221,842.04	1,391,990.63	-	7.00
FRESENIUS SE & CO KGAA	18,622	694,279.09	912,105.56	-	4.58
HANNOVER RUECK SE	760	199,424.00	202,312.00	-	1.02
HOCHTIEF AG	1,388	302,610.54	467,756.00	-	2.35
K+S AG-REG	8,538	95,871.49	106,041.96	-	0.53
KWS SAAT SE & CO KGAA	983	64,583.10	67,433.80	-	0.34
LINDE PLC	357	93,665.16	129,234.00	-	0.65
MUENCHENER RUECKVER AG-REG	545	303,345.21	306,399.00	-	1.54
NORDEX SE	33,275	708,159.50	968,968.00	-	4.87
OTTOBOCK SE & CO KGAA	800	59,680.00	52,200.00	-	0.26
RWE AG	3,713	128,967.92	168,050.38	-	0.84
SARTORIUS AG-VORZUG	870	198,837.20	215,064.00	-	1.08
SIEMENS AG-REG	6,406	1,442,249.82	1,531,994.90	-	7.70
SIEMENS ENERGY AG	3,379	374,906.02	406,831.60	-	2.04
STO SE & CO. KGAA-PREF SHRS	370	48,433.19	44,844.00	-	0.23
STRABAG SE-BR	11,065	517,527.77	896,265.00	-	4.50
TAG IMMOBILIEN AG	21,300	292,339.00	281,799.00	-	1.42
TALANX AG	860	96,406.00	97,868.00	-	0.49
TUI AG	86,327	673,030.13	775,561.77	-	3.90
Bonds		2,479,414.69	2,495,487.50	10,924.66	12.54
Euro		2,479,414.69	2,495,487.50	10,924.66	12.54
REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-26	2,500,000	2,479,414.69	2,495,487.50	10,924.66	12.54
Total securities portfolio		14,759,704.41	17,403,203.07		87.47
Cash at bank/(bank liabilities)				2,494,957.86	12.54
Other net assets/(liabilities)				-2,952.12	-0.01
Total				19,895,208.81	100.00

UBAM - DR. EHRHARDT GERMAN EQUITY

Geographical breakdown of investments as at 31/12/25

Country	% of net assets
Germany	82.32
Austria	4.50
Ireland	0.65
Total	87.47

Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Holding and finance companies	13.47
Utilities	12.71
Bonds of States, provinces and municipalities	12.54
Building materials and trade	8.09
Electrical engineering and electronics	7.70
Banks and other financial institutions	6.99
Pharmaceuticals and cosmetics	5.40
Insurance	5.18
Transportation	3.17
Machine and apparatus construction	3.12
Tires and rubber	2.90
Road vehicles	2.05
Real Estate companies	1.42
Internet and Internet services	1.21
Petroleum	0.65
Chemicals	0.53
Agriculture and fishery	0.34
Total	87.47

UBAM - GLOBAL EQUITY

Statement of net assets as at 31/12/25

	Note	Expressed in USD
Assets		148,798,875.86
Securities portfolio at market value	2.2	146,008,956.45
<i>Cost price</i>		<i>125,050,621.39</i>
Cash at banks and liquidities		2,205,738.95
Receivable for investments sold		533,381.68
Net unrealised appreciation on forward foreign exchange contracts	2.7	34,437.23
Dividends receivable on securities portfolio		16,361.55
Liabilities		248,577.94
Payable on redemptions		1,361.45
Expenses payable		247,216.49
Net asset value		148,550,297.92

UBAM - GLOBAL EQUITY

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in USD
Income		830,257.74
Dividends on securities portfolio, net		776,876.78
Bank interests on cash accounts		53,380.96
Expenses		973,123.18
Management fees	3	401,619.26
Performance fees	4	74.14
Service fees	5	107,737.54
General Distributor and Marketing fees	6	97,695.76
Audit fees		1,857.27
Legal fees		6,783.63
Transaction fees	2.12	296,459.87
Directors fees		409.79
Subscription tax ("Taxe d'abonnement")	7	30,583.55
Interests paid on bank overdraft		1,470.36
Other expenses	12	28,432.01
Net income / (loss) from investments		-142,865.44
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	2,577,864.94
- forward foreign exchange contracts	2.7	82,531.03
- foreign exchange	2.4	383,514.15
Net realised profit / (loss)		2,901,044.68
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	14,028,968.48
- forward foreign exchange contracts	2.7	39,654.03
Net increase / (decrease) in net assets as a result of operations		16,969,667.19
Subscriptions of capitalisation shares		103,870,031.81
Subscriptions of distribution shares		26,342,313.90
Redemptions of capitalisation shares		-15,703,002.50
Redemptions of distribution shares		-3,427,190.65
Net increase / (decrease) in net assets		128,051,819.75
Net asset value at the beginning of the year		20,498,478.17
Net asset value at the end of the year		148,550,297.92

UBAM - GLOBAL EQUITY

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	USD	148,550,297.92	20,498,478.17	15,950,921.71
A - Capitalisation USD shares				
Number of shares		179,478.143	22,230.434	23,234.279
Net asset value per share	USD	270.99	219.09	180.42
A - Distribution USD shares				
Number of shares		8,786.958	1,500.000	-
Net asset value per share	USD	126.75	102.48	-
A - Capitalisation EUR shares				
Number of shares		3,185.961	352.421	340.000
Net asset value per share	EUR	262.96	241.16	186.15
A - Distribution EUR shares				
Number of shares		694.363	694.363	694.363
Net asset value per share	EUR	225.10	206.41	159.33
AH - Capitalisation EUR shares				
Number of shares		1,908.807	-	-
Net asset value per share	EUR	418.17	-	-
AH - Capitalisation CHF shares				
Number of shares		21,945.827	-	-
Net asset value per share	CHF	476.59	-	-
AH - Capitalisation GBP shares				
Number of shares		3,974.437	-	-
Net asset value per share	GBP	137.08	-	-
AP - Capitalisation USD shares				
Number of shares		4,441.204	3,483.000	5,033.000
Net asset value per share	USD	281.84	227.23	186.17
APH - Capitalisation EUR shares				
Number of shares		2,175.980	1,500.000	1,500.000
Net asset value per share	EUR	224.69	193.11	158.15
I - Capitalisation USD shares				
Number of shares		55,184.124	10,667.000	3,157.000
Net asset value per share	USD	293.18	235.81	192.75
I - Distribution USD shares				
Number of shares		42,890.729	-	-
Net asset value per share	USD	230.98	-	-
I - Capitalisation EUR shares				
Number of shares		37,703.680	103.680	103.680
Net asset value per share	EUR	253.80	231.53	177.50
IH - Capitalisation EUR shares				
Number of shares		21,445.323	-	-
Net asset value per share	EUR	112.73	-	-
IH - Distribution EUR shares				
Number of shares		465.000	-	2,200.000
Net asset value per share	EUR	183.31	-	122.95
IH - Capitalisation CHF shares				
Number of shares		34,900.000	-	-
Net asset value per share	CHF	104.98	-	-
IH - Distribution CHF shares				
Number of shares		800.000	-	-
Net asset value per share	CHF	129.81	-	-
IH - Distribution GBP shares				
Number of shares		500.000	500.000	500.000
Net asset value per share	GBP	204.97	171.59	138.84

UBAM - GLOBAL EQUITY

Statistics

		31/12/25	31/12/24	31/12/23
IP - Capitalisation USD shares				
Number of shares		8,300.000	8,300.000	8,300.000
Net asset value per share	USD	300.77	241.41	196.58
IP - Capitalisation EUR shares				
Number of shares		40,100.000	42,100.000	42,100.000
Net asset value per share	EUR	231.23	210.50	160.68
U - Capitalisation USD shares				
Number of shares		28,137.947	1,183.000	1,469.000
Net asset value per share	USD	255.12	205.70	168.54
U - Distribution USD shares				
Number of shares		114,747.052	-	-
Net asset value per share	USD	103.51	-	-
UH - Capitalisation EUR shares				
Number of shares		13,984.083	-	-
Net asset value per share	EUR	134.35	-	-
UH - Capitalisation GBP shares				
Number of shares		1,470.831	615.000	-
Net asset value per share	GBP	116.08	97.41	-
UH - Distribution GBP shares				
Number of shares		3,046.767	-	-
Net asset value per share	GBP	193.01	-	-
UP - Capitalisation USD shares				
Number of shares		299.143	-	-
Net asset value per share	USD	130.31	-	-
R - Capitalisation USD shares				
Number of shares		329.506	-	-
Net asset value per share	USD	209.60	-	-

UBAM - GLOBAL EQUITY

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A - Capitalisation USD shares	22,230.434	181,860.029	24,612.320	179,478.143
A - Distribution USD shares	1,500.000	7,286.958	0.000	8,786.958
A - Capitalisation EUR shares	352.421	2,859.200	25.660	3,185.961
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	21,945.827	0.000	21,945.827
AH - Capitalisation GBP shares	0.000	3,974.437	0.000	3,974.437
AP - Capitalisation USD shares	3,483.000	1,075.204	117.000	4,441.204
APH - Capitalisation EUR shares	1,500.000	675.980	0.000	2,175.980
I - Capitalisation USD shares	10,667.000	45,846.512	1,329.388	55,184.124
I - Distribution USD shares	0.000	42,890.729	0.000	42,890.729
I - Capitalisation EUR shares	103.680	37,600.000	0.000	37,703.680
IH - Capitalisation EUR shares	0.000	42,445.323	21,000.000	21,445.323
IH - Distribution EUR shares	0.000	465.000	0.000	465.000
IH - Capitalisation CHF shares	0.000	34,900.000	0.000	34,900.000
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	51,607.947	24,653.000	28,137.947
U - Distribution USD shares	0.000	147,742.052	32,995.000	114,747.052
UH - Capitalisation EUR shares	0.000	13,984.083	0.000	13,984.083
UH - Capitalisation GBP shares	615.000	990.411	134.580	1,470.831
UH - Distribution GBP shares	0.000	3,046.767	0.000	3,046.767
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 31/12/25

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		125,050,621.39	146,008,956.45	98.29
Shares		125,050,621.39	146,008,956.45	98.29
Danish krone		3,153,486.01	3,267,873.96	2.20
CARLSBERG AS-B	24,883	3,153,486.01	3,267,873.96	2.20
Euro		16,348,855.86	20,805,312.94	14.01
AIR LIQUIDE SA	3,242	625,892.57	610,200.67	0.41
BAWAG GROUP AG	23,097	2,497,872.45	3,499,289.04	2.36
DEUTSCHE TELEKOM AG-REG	16,701	576,203.70	542,536.78	0.37
ERSTE GROUP BANK AG	30,354	2,367,092.29	3,668,308.37	2.47
GEA GROUP AG	28,823	1,873,370.92	1,956,597.76	1.32
INDUSTRIA DE DISEÑO TEXTIL	48,820	2,542,639.47	3,230,346.80	2.17
L'OREAL	2,201	853,454.60	947,647.97	0.64
L OREAL-ACT REG PROV PRIM.FIDELITE 2013	253	58,056.26	108,930.00	0.07
MTU AERO ENGINES AG	2,898	1,073,424.25	1,209,283.48	0.81
SCHNEIDER ELECTRIC SE	5,404	1,229,006.61	1,490,846.36	1.00
UNICREDIT SPA	42,517	2,651,842.74	3,541,325.71	2.38
Hong Kong dollar		3,096,847.55	2,802,545.81	1.89
FUYAO GLASS INDUSTRY GROUP-H	158,400	1,402,480.71	1,367,574.58	0.92
XIAOMI CORP-CLASS B	284,200	1,694,366.84	1,434,971.23	0.97
Hungarian forint		3,156,730.12	3,572,913.11	2.41
OTP BANK PLC	33,277	3,156,730.12	3,572,913.11	2.41
Pound sterling		8,617,596.79	9,023,617.14	6.07
ASHTAD GROUP PLC	15,484	881,150.37	1,059,266.39	0.71
BARCLAYS PLC	493,488	2,889,921.08	3,159,247.15	2.13
HALEON PLC	549,809	2,608,349.18	2,771,769.43	1.87
RELX PLC	50,056	2,238,176.16	2,033,334.17	1.37
Swiss franc		4,210,839.22	4,626,204.89	3.11
ALCON INC	18,086	1,560,700.35	1,444,531.95	0.97
SANDOZ GROUP AG	25,747	1,349,920.51	1,879,633.05	1.27
STADLER RAIL AG	25,939	652,492.85	661,336.90	0.45
SWISS RE AG	3,821	647,725.51	640,702.99	0.43
United States dollar		86,466,265.84	101,910,488.60	68.60
ABBVIE INC	14,565	3,128,667.35	3,327,956.85	2.24
ADVANCED MICRO DEVICES	6,073	1,363,602.65	1,300,593.68	0.88
ALPHABET INC-CL A	12,076	2,252,480.00	3,779,788.00	2.54
ALPHABET INC-CL C	13,886	2,731,045.23	4,357,426.80	2.93
AMAZON.COM INC	23,643	4,971,809.23	5,457,277.26	3.67
APPLE INC	27,810	7,201,987.16	7,560,426.60	5.09
AUTOZONE INC	355	1,353,583.91	1,203,982.50	0.81
BOOKING HOLDINGS INC	359	1,918,206.33	1,922,563.47	1.29
BROADCOM INC	12,090	2,951,692.60	4,184,349.00	2.82
CADENCE DESIGN SYS INC	4,470	1,273,195.49	1,397,232.60	0.94
CATERPILLAR INC	3,361	1,351,208.74	1,925,416.07	1.30
COCA-COLA EUROPACIFIC PARTNE	16,431	1,548,496.31	1,490,291.70	1.00
DELL TECHNOLOGIES -C	10,146	1,214,584.16	1,277,178.48	0.86
ELI LILLY & CO	3,584	2,997,378.61	3,851,653.12	2.59
GOLDMAN SACHS GROUP INC	3,403	2,441,919.61	2,991,237.00	2.01
HOME DEPOT INC	2,218	766,305.14	763,213.80	0.51

UBAM - GLOBAL EQUITY

Statement of investments and other net assets as at 31/12/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
INTUITIVE SURGICAL INC	1,633	778,454.44	924,865.88	0.62
JOHNSON CONTROLS INTERNATION	15,438	1,372,996.97	1,848,700.50	1.24
JPMORGAN CHASE & CO	10,212	2,600,785.97	3,290,510.64	2.22
LINDE PLC	1,364	615,961.02	581,595.96	0.39
MARRIOTT INTERNATIONAL -CL A	3,374	895,440.02	1,046,749.76	0.70
MASTERCARD INC - A	3,222	1,588,583.53	1,839,375.36	1.24
META PLATFORMS INC-CLASS A	9,537	5,869,140.59	6,295,278.33	4.24
MICROSOFT CORP	13,053	5,565,743.27	6,312,691.86	4.25
MORGAN STANLEY	10,355	1,385,187.38	1,838,323.15	1.24
NASDAQ INC	26,025	2,106,231.81	2,527,808.25	1.70
NETFLIX INC	16,720	1,638,535.22	1,567,667.20	1.06
NVIDIA CORP	42,907	5,850,945.44	8,002,155.50	5.39
QUANTA SERVICES INC	5,146	1,743,382.19	2,171,920.76	1.46
ROPER TECHNOLOGIES INC	2,104	1,028,736.87	936,553.52	0.63
S&P GLOBAL INC	1,780	811,104.12	930,210.20	0.63
SBERBANK PJSC -SPONSORED ADR	24,323	395,395.86	1,101.83	0.00
SPOTIFY TECHNOLOGY SA	3,104	1,758,554.03	1,802,523.84	1.21
TAIWAN SEMICONDUCTOR-SP ADR	16,237	3,638,520.22	4,934,261.93	3.32
THERMO FISHER SCIENTIFIC INC	3,313	1,855,367.15	1,919,717.85	1.29
UNITED RENTALS INC	2,215	1,482,934.23	1,792,643.80	1.21
VEEVA SYSTEMS INC-CLASS A	2,950	706,088.44	658,528.50	0.44
VERTIV HOLDINGS CO-A	5,100	624,221.69	826,251.00	0.56
VISA INC-CLASS A SHARES	8,755	2,687,792.86	3,070,466.05	2.07
Total securities portfolio		125,050,621.39	146,008,956.45	98.29
Cash at bank/(bank liabilities)			2,205,738.95	1.48
Other net assets/(liabilities)			335,602.52	0.23
Total			148,550,297.92	100.00

UBAM - GLOBAL EQUITY

Geographical breakdown of investments as at 31/12/25

Country	% of net assets
United States of America	61.43
United Kingdom	7.08
Austria	4.82
Taiwan	3.32
Switzerland	3.11
Germany	2.50
Hungary	2.41
Italy	2.38
Denmark	2.20
Spain	2.17
France	2.13
China	1.89
Ireland	1.64
Sweden	1.21
Russia	-
Total	98.29

Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Internet and Internet services	18.66
Banks and other financial institutions	18.45
Electronics and semiconductors	12.34
Office supplies and computing	9.32
Retail trade and department stores	8.38
Pharmaceuticals and cosmetics	4.84
Machine and apparatus construction	3.96
Holding and finance companies	3.77
Biotechnology	2.59
Graphic art and publishing	2.58
Tobacco and alcoholic drinks	2.20
Miscellaneous consumer goods	2.17
Miscellaneous services	1.87
Non-Classifiable/Non-Classified Institutions	1.07
Electrical engineering and electronics	1.00
Foods and non alcoholic drinks	1.00
Healthcare and social services	0.97
Aeronautic and astronautic industry	0.81
Hotels and restaurants	0.71
Insurance	0.43
Chemicals	0.41
Petroleum	0.39
Communications	0.37
Total	98.29

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	12	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 31/12/25

	Note	Expressed in USD
Assets		590,170,317.29
Securities portfolio at market value	2.2	569,564,387.45
<i>Cost price</i>		475,746,068.68
Cash at banks and liquidities		17,774,285.29
Receivable for investments sold		1,012,544.98
Dividends receivable on securities portfolio		1,819,099.57
Liabilities		1,071,513.97
Bank overdrafts		1,796.41
Expenses payable		1,069,717.56
Net asset value		589,098,803.32

UBAM - POSITIVE IMPACT EMERGING EQUITY

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in USD
Income		10,920,041.79
Dividends on securities portfolio, net		10,467,175.47
Bank interests on cash accounts		452,523.86
Other income		342.46
Expenses		5,655,193.71
Management fees	3	2,515,520.98
Service fees	5	1,354,838.97
General Distributor and Marketing fees	6	112,505.30
Audit fees		10,690.37
Legal fees		3,789.39
Transaction fees	2.12	1,315,247.58
Directors fees		2,448.34
Subscription tax ("Taxe d'abonnement")	7	71,008.64
Interests paid on bank overdraft		15,808.85
Other expenses	12	253,335.29
Net income / (loss) from investments		5,264,848.08
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	23,662,791.26
- forward foreign exchange contracts	2.7	-18,918.45
- foreign exchange	2.4	-5,377,361.08
Net realised profit / (loss)		23,531,359.81
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	106,482,656.58
- forward foreign exchange contracts	2.7	-373.90
Net increase / (decrease) in net assets as a result of operations		130,013,642.49
Dividends distributed	8	-3,681,641.33
Subscriptions of capitalisation shares		221,440,630.42
Subscriptions of distribution shares		45,067,674.40
Redemptions of capitalisation shares		-85,017,975.63
Redemptions of distribution shares		-28,653,250.97
Net increase / (decrease) in net assets		279,169,079.38
Net asset value at the beginning of the year		309,929,723.94
Net asset value at the end of the year		589,098,803.32

UBAM - POSITIVE IMPACT EMERGING EQUITY

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	USD	589,098,803.32	309,929,723.94	464,671,149.57
A - Capitalisation USD shares				
Number of shares		47,558.897	62,387.310	98,589.614
Net asset value per share	USD	189.23	144.30	142.32
A - Distribution USD shares				
Number of shares		6,550.879	7,919.380	9,881.421
Net asset value per share	USD	465.00	358.71	355.80
Dividend per share		4.05	1.99	0.55
A - Capitalisation CHF shares				
Number of shares		2,678.165	2,182.968	2,462.968
Net asset value per share	CHF	106.01	92.48	84.70
A - Capitalisation EUR shares				
Number of shares		9,085.516	14,126.611	20,256.233
Net asset value per share	EUR	142.90	123.59	114.26
A - Distribution EUR shares				
Number of shares		71.000	71.000	128.000
Net asset value per share	EUR	88.40	77.45	72.01
Dividend per share		0.88	0.40	0.11
AP - Capitalisation USD shares				
Number of shares		16,531.473	18,884.394	23,852.026
Net asset value per share	USD	116.18	88.16	86.51
AP - Distribution USD shares				
Number of shares		4,115.020	2,161.201	1,462.000
Net asset value per share	USD	98.32	75.87	75.26
Dividend per share		1.24	0.80	-
AP - Capitalisation EUR shares				
Number of shares		529.718	1,329.718	2,109.718
Net asset value per share	EUR	98.73	84.97	78.16
I - Capitalisation USD shares				
Number of shares		46,696.177	109,742.860	211,636.039
Net asset value per share	USD	196.82	148.98	145.85
I - Distribution USD shares				
Number of shares		20,741.118	17,695.005	11,951.168
Net asset value per share	USD	170.20	131.00	129.63
Dividend per share		2.14	1.37	0.86
I - Capitalisation EUR shares				
Number of shares		208,529.419	108,370.121	166,283.306
Net asset value per share	EUR	170.11	146.04	134.02
I - Distribution EUR shares				
Number of shares		95.000	95.000	405.000
Net asset value per share	EUR	125.77	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	179.93	146.27	140.69
IP - Capitalisation USD shares				
Number of shares		591.622	591.622	7,494.154
Net asset value per share	USD	196.76	148.38	144.71
IP - Capitalisation EUR shares				
Number of shares		72,664.099	28,475.237	113,941.475
Net asset value per share	EUR	139.88	119.64	109.38

UBAM - POSITIVE IMPACT EMERGING EQUITY

Statistics

		31/12/25	31/12/24	31/12/23
I+P - Capitalisation EUR shares				
Number of shares		318,410.000	387,410.000	440,110.000
Net asset value per share	EUR	119.73	102.03	92.93
U - Capitalisation USD shares				
Number of shares		34,636.637	40,755.829	129,598.689
Net asset value per share	USD	178.37	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	120.76	100.15	97.58
Dividend per share		1.63	1.03	0.69
U - Distribution EUR shares				
Number of shares		800.831	-	6,071.601
Net asset value per share	EUR	101.60	-	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	131.71	99.57	97.34
UP - Distribution USD shares				
Number of shares		26,653.387	21,227.980	4,383.901
Net asset value per share	USD	130.43	100.65	99.85
Dividend per share		2.02	1.43	-
R - Capitalisation USD shares				
Number of shares		2,111.588	4,032.281	8,200.367
Net asset value per share	USD	145.35	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		74,134.961	40,813.253	25,820.167
Net asset value per share	EUR	108.75	93.17	85.33
K - Distribution EUR shares				
Number of shares		-	10.000	10.000
Net asset value per share	EUR	-	95.04	88.30
Dividend per share		-	1.33	1.03
K - Capitalisation GBP shares				
Number of shares		149,416.487	211,858.913	261,718.485
Net asset value per share	GBP	148.17	120.20	115.37
K - Distribution GBP shares				
Number of shares		8,419.581	8,065.535	7,714.774
Net asset value per share	GBP	140.02	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	1,107.90	1,002.30	892.02

UBAM - POSITIVE IMPACT EMERGING EQUITY

Statistics

		31/12/25	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	202.48	152.51	148.54
Y - Distribution USD shares				
Number of shares		17,228.164	11,331.874	27,523.850
Net asset value per share	USD	191.48	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		1,189,151.175	252.000	3,635.163
Net asset value per share	EUR	119.24	158.73	144.93
Y - Distribution EUR shares				
Number of shares		6,166.600	5,017.051	4,606.000
Net asset value per share	EUR	175.00	153.10	141.95
Dividend per share		3.26	2.21	1.73
Y - Capitalisation GBP shares				
Number of shares		198,921.763	134,259.919	142,794.751
Net asset value per share	GBP	106.84	86.42	82.71
Y - Distribution GBP shares				
Number of shares		887,142.193	811,287.666	777,245.482
Net asset value per share	GBP	174.25	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 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A - Capitalisation USD shares	62,387.310	120.171	14,948.584	47,558.897
A - Distribution USD shares	7,919.380	75.000	1,443.501	6,550.879
A - Capitalisation CHF shares	2,182.968	495.197	0.000	2,678.165
A - Capitalisation EUR shares	14,126.611	592.198	5,633.293	9,085.516
A - Distribution EUR shares	71.000	1.148	1.148	71.000
AP - Capitalisation USD shares	18,884.394	15.479	2,368.400	16,531.473
AP - Distribution USD shares	2,161.201	2,005.027	51.208	4,115.020
AP - Capitalisation EUR shares	1,329.718	0.000	800.000	529.718
I - Capitalisation USD shares	109,742.860	11,194.453	74,241.136	46,696.177
I - Distribution USD shares	17,695.005	4,406.227	1,360.114	20,741.118
I - Capitalisation EUR shares	108,370.121	120,374.735	20,215.437	208,529.419
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	65,563.887	21,375.025	72,664.099
I+P - Capitalisation EUR shares	387,410.000	68,000.000	137,000.000	318,410.000
U - Capitalisation USD shares	40,755.829	2,501.000	8,620.192	34,636.637
U - Distribution GBP shares	664.000	0.000	320.000	344.000
U - Distribution EUR shares	0.000	800.831	0.000	800.831
UP - Capitalisation USD shares	11,293.566	127.362	0.000	11,420.928
UP - Distribution USD shares	21,227.980	8,390.664	2,965.257	26,653.387
R - Capitalisation USD shares	4,032.281	50.742	1,971.435	2,111.588
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	35,193.392	1,871.684	74,134.961
K - Distribution EUR shares	10.000	0.000	10.000	0.000
K - Capitalisation GBP shares	211,858.913	89,493.128	151,935.554	149,416.487
K - Distribution GBP shares	8,065.535	5,814.845	5,460.799	8,419.581
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	8,314.290	2,418.000	17,228.164
Y - Capitalisation EUR shares	252.000	1,243,223.872	54,324.697	1,189,151.175
Y - Distribution EUR shares	5,017.051	1,528.724	379.175	6,166.600
Y - Capitalisation GBP shares	134,259.919	137,844.012	73,182.168	198,921.763
Y - Distribution GBP shares	811,287.666	204,540.307	128,685.780	887,142.193

UBAM - POSITIVE IMPACT EMERGING EQUITY

Statement of investments and other net assets as at 31/12/25

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		475,746,068.68	569,564,387.45	96.68
Shares		475,746,068.68	569,564,387.45	96.68
Brazilian real		31,601,167.11	30,940,884.11	5.25
HYPERA SA	2,032,765	11,512,027.86	8,739,794.11	1.48
KLABIN SA - UNIT	2,223,164	8,099,404.21	7,611,023.74	1.29
WEG SA	1,648,114	11,989,735.04	14,590,066.26	2.48
Chinese yuan		50,880,238.55	69,548,438.32	11.81
CONTEMPORARY AMPEREX TECHN-A	402,900	15,409,290.28	21,174,236.86	3.59
LONGI GREEN ENERGY TECHNOL-A	1,180,725	4,726,839.64	3,075,084.23	0.52
NARI TECHNOLOGY CO LTD-A	4,956,188	15,853,570.93	15,943,400.23	2.71
SIEYUAN ELECTRIC CO LTD-A	876,300	9,636,590.00	19,385,235.37	3.29
SUNGROW POWER SUPPLY CO LT-A	407,363	5,253,947.70	9,970,481.63	1.69
Hong Kong dollar		117,155,991.62	108,473,787.75	18.41
AIA GROUP LTD	2,146,400	19,469,190.59	22,033,526.34	3.74
BYD COMPANY LTD -H-	1,403,200	18,548,833.58	17,189,642.46	2.92
JD HEALTH INTERNATIONAL INC	1,652,700	9,811,150.04	11,784,565.66	2.00
SHANDONG WEIGAO GP MEDICAL-H	14,486,400	16,067,519.41	9,343,094.90	1.59
SWIRE PROPERTIES LTD	8,110,800	19,818,569.79	21,862,294.82	3.71
WASION HOLDINGS LTD	3,536,000	6,057,393.22	7,804,803.73	1.32
XINYI SOLAR HOLDINGS LTD	12,235,902	11,165,114.11	4,668,947.70	0.79
YADEA GROUP HOLDINGS LTD	9,438,000	16,218,220.88	13,786,912.14	2.34
Hungarian forint		16,131,690.23	18,522,008.09	3.14
CHEMICAL WORKS OF GEDEON RICHTER PLC	613,790	16,131,690.23	18,522,008.09	3.14
Indian rupee		56,238,197.71	67,623,878.97	11.48
BANDHAN BANK LTD	3,330,775	9,097,270.45	5,403,837.41	0.92
CIPLA LTD	1,345,992	20,196,681.20	22,632,526.84	3.84
HDFC BANK LIMITED	1,572,052	17,281,119.70	17,336,765.86	2.94
SHRIRAM FINANCE LTD	2,007,581	9,663,126.36	22,250,748.86	3.78
Indonesian rupiah		25,446,774.69	19,191,692.44	3.26
BANK BTPN SYARIAH TBK PT	54,733,500	6,440,077.71	3,955,253.43	0.67
BANK RAKYAT INDONESIA PERSER	69,417,400	19,006,696.98	15,236,439.01	2.59
Mexican peso		9,537,351.80	18,359,946.35	3.12
GENTERA SAB DE CV	7,163,695	9,537,351.80	18,359,946.35	3.12
New Taiwan dollar		102,809,036.89	125,908,883.08	21.37
ADVANTECH CO LTD	916,326	9,976,705.43	8,399,036.70	1.43
CATHAY FINANCIAL HOLDING CO	3,907,066	7,559,012.64	9,425,555.07	1.60
DELTA ELECTRONICS INC	259,000	3,080,394.00	7,938,035.43	1.35
E INK HOLDINGS INC	1,754,000	13,862,700.56	11,053,040.49	1.88
MEDIATEK INC	312,000	12,997,102.35	14,199,649.13	2.41
SINBON ELECTRONICS CO LTD	1,195,000	10,404,928.20	7,321,256.47	1.24
TAIWAN SEMICONDUCTOR MANUFAC	1,196,000	32,723,306.82	58,999,707.65	10.02
VOLTRONIC POWER TECHNOLOGY	277,400	12,204,886.89	8,572,602.14	1.46
South Korean won		25,796,788.14	56,008,562.87	9.51
HD HYUNDAI ELECTRIC CO LTD	31,056	8,543,756.57	16,686,226.63	2.83
LS ELECTRIC CO LTD	34,958	4,234,943.69	11,162,875.19	1.89
SK HYNIX INC	62,312	13,018,087.88	28,159,461.05	4.78

UBAM - POSITIVE IMPACT EMERGING EQUITY

Statement of investments and other net assets as at 31/12/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Turkish lira		9,977,934.16	8,435,063.92	1.43
TURKIYE SINAI KALKINMA BANK	29,344,478	9,977,934.16	8,435,063.92	1.43
United States dollar		30,170,897.78	46,551,241.55	7.90
AFYA LTD-CLASS A	508,903	8,620,392.64	7,842,195.23	1.33
CREDICORP LTD	65,095	11,827,220.06	18,682,265.00	3.17
LAUREATE EDUCATION INC	594,796	9,723,285.08	20,026,781.32	3.40
Total securities portfolio		475,746,068.68	569,564,387.45	96.68
Cash at bank/(bank liabilities)			17,772,488.88	3.02
Other net assets/(liabilities)			1,761,926.99	0.30
Total			589,098,803.32	100.00

UBAM - POSITIVE IMPACT EMERGING EQUITY

Geographical breakdown of investments as at 31/12/25

Country	% of net assets
China	21.44
Taiwan	21.37
India	11.48
South Korea	9.51
Hong Kong	8.78
Brazil	6.58
United States of America	3.40
Indonesia	3.26
Peru	3.17
Hungary	3.14
Mexico	3.12
Turkey	1.43
Total	96.68

Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Electronics and semiconductors	21.02
Holding and finance companies	11.79
Banks and other financial institutions	11.72
Machine and apparatus construction	10.67
Pharmaceuticals and cosmetics	8.57
Electrical engineering and electronics	7.83
Insurance	3.74
Real Estate companies	3.71
Non-Classifiable/Non-Classified Institutions	3.40
Healthcare and social services	3.33
Office supplies and computing	3.30
Road vehicles	2.34
Miscellaneous consumer goods	2.28
Utilities	1.69
Paper and forest products	1.29
Total	96.68

UBAM - POSITIVE IMPACT GLOBAL EQUITY

Statement of net assets as at 31/12/25

	Note	Expressed in USD
Assets		83,783,882.46
Securities portfolio at market value	2.2	82,501,353.34
<i>Cost price</i>		<i>71,302,467.53</i>
Cash at banks and liquidities		1,244,592.85
Receivable on subscriptions		6,061.62
Dividends receivable on securities portfolio		31,874.65
Liabilities		384,929.95
Bank overdrafts		78.90
Payable on redemptions		3,416.28
Net unrealised depreciation on forward foreign exchange contracts	2.7	22.13
Expenses payable		381,412.64
Net asset value		83,398,952.51

UBAM - POSITIVE IMPACT GLOBAL EQUITY

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in USD
Income		1,283,542.42
Dividends on securities portfolio, net		1,232,821.54
Bank interests on cash accounts		50,720.88
Expenses		1,882,366.21
Management fees	3	1,214,472.32
Service fees	5	308,679.49
General Distributor and Marketing fees	6	130,851.18
Audit fees		2,862.58
Legal fees		3,661.81
Transaction fees	2.12	138,317.95
Directors fees		607.73
Subscription tax ("Taxe d'abonnement")	7	39,322.39
Interests paid on bank overdraft		730.61
Other expenses	12	42,860.15
Net income / (loss) from investments		-598,823.79
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	8,214,800.11
- forward foreign exchange contracts	2.7	55,259.53
- foreign exchange	2.4	936,575.31
Net realised profit / (loss)		8,607,811.16
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	6,690,393.31
- forward foreign exchange contracts	2.7	-15.41
Net increase / (decrease) in net assets as a result of operations		15,298,189.06
Subscriptions of capitalisation shares		1,736,086.19
Subscriptions of distribution shares		671,970.56
Redemptions of capitalisation shares		-48,744,164.28
Redemptions of distribution shares		-1,671,050.56
Net increase / (decrease) in net assets		-32,708,969.03
Net asset value at the beginning of the year		116,107,921.54
Net asset value at the end of the year		83,398,952.51

UBAM - POSITIVE IMPACT GLOBAL EQUITY

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	USD	83,398,952.51	116,107,921.54	25,356,269.98
A - Capitalisation USD shares				
Number of shares		54,543.741	71,321.989	-
Net asset value per share	USD	156.62	136.74	-
A - Distribution USD shares				
Number of shares		-	43.000	-
Net asset value per share	USD	-	143.70	-
A - Capitalisation CHF shares				
Number of shares		15,298.900	20,455.366	-
Net asset value per share	CHF	88.62	88.50	-
A - Capitalisation EUR shares				
Number of shares		214,232.034	270,781.241	-
Net asset value per share	EUR	125.99	124.76	-
A - Distribution EUR shares				
Number of shares		26,090.864	32,988.007	-
Net asset value per share	EUR	119.09	117.92	-
A - Capitalisation GBP shares				
Number of shares		4,044.229	7,388.945	-
Net asset value per share	GBP	152.02	143.23	-
AE - Capitalisation USD shares				
Number of shares		10.000	10.000	10.000
Net asset value per share	USD	149.68	130.11	118.91
AP - Distribution CHF shares				
Number of shares		1,100.000	1,100.000	-
Net asset value per share	CHF	101.80	101.16	-
AP - Capitalisation EUR shares				
Number of shares		144.175	942.505	-
Net asset value per share	EUR	119.91	120.20	-
AP - Distribution EUR shares				
Number of shares		348.062	348.062	-
Net asset value per share	EUR	127.48	125.60	-
I - Capitalisation USD shares				
Number of shares		10,285.657	33,547.390	-
Net asset value per share	USD	164.07	142.18	-
I - Distribution USD shares				
Number of shares		20,625.135	20,625.135	-
Net asset value per share	USD	162.97	141.23	-
I - Distribution EUR shares				
Number of shares		23,285.525	23,863.189	-
Net asset value per share	EUR	128.43	126.23	-
I - Capitalisation CHF shares				
Number of shares		2,480.634	2,880.634	-
Net asset value per share	CHF	106.79	105.85	-
I - Capitalisation EUR shares				
Number of shares		17,241.585	126,679.290	-
Net asset value per share	EUR	131.98	129.71	-
I - Capitalisation GBP shares				
Number of shares		4,644.283	4,644.283	-
Net asset value per share	GBP	141.05	131.27	-
IE - Capitalisation USD shares				
Number of shares		322.006	390.173	10.000
Net asset value per share	USD	153.89	132.19	119.80

UBAM - POSITIVE IMPACT GLOBAL EQUITY

Statistics

		31/12/25	31/12/24	31/12/23
IE - Capitalisation EUR shares				
Number of shares		3,313.858	55,046.176	-
Net asset value per share	EUR	139.17	135.57	-
IE - Capitalisation GBP shares				
Number of shares		2,175.237	2,182.859	-
Net asset value per share	GBP	146.96	135.57	-
IP - Capitalisation EUR shares				
Number of shares		-	40,000.000	30,000.000
Net asset value per share	EUR	-	122.18	103.97
U - Capitalisation USD shares				
Number of shares		61,184.824	60,134.824	183,921.824
Net asset value per share	USD	150.14	130.43	119.11
U - Distribution USD shares				
Number of shares		236.185	-	-
Net asset value per share	USD	110.16	-	-
U - Capitalisation EUR shares				
Number of shares		25,016.937	27,796.027	-
Net asset value per share	EUR	156.10	153.80	-
U - Distribution EUR shares				
Number of shares		284.637	430.412	-
Net asset value per share	EUR	126.27	124.41	-
U - Capitalisation CHF shares				
Number of shares		5,854.135	5,978.035	-
Net asset value per share	CHF	131.02	130.19	-
U - Capitalisation GBP shares				
Number of shares		891.666	891.666	-
Net asset value per share	GBP	120.05	112.00	-
R - Capitalisation EUR shares				
Number of shares		1,929.808	2,661.022	-
Net asset value per share	EUR	112.12	112.13	-
K - Capitalisation USD shares				
Number of shares		22,731.913	25,152.766	-
Net asset value per share	USD	165.19	142.33	-
K - Capitalisation GBP shares				
Number of shares		17,825.223	22,842.580	-
Net asset value per share	GBP	111.63	103.29	-
K - Distribution GBP shares				
Number of shares		5,416.961	5,416.961	-
Net asset value per share	GBP	128.92	119.29	-
K - Capitalisation EUR shares				
Number of shares		4,151.311	4,379.365	-
Net asset value per share	EUR	144.15	140.86	-
K - Capitalisation SEK shares				
Number of shares		10.000	10.000	10.000
Net asset value per share	SEK	1,184.56	1,225.58	1,015.55

UBAM - POSITIVE IMPACT GLOBAL EQUITY

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A - Capitalisation USD shares	71,321.989	680.000	17,458.248	54,543.741
A - Distribution USD shares	43.000	0.000	43.000	0.000
A - Capitalisation CHF shares	20,455.366	0.000	5,156.466	15,298.900
A - Capitalisation EUR shares	270,781.241	77.840	56,627.047	214,232.034
A - Distribution EUR shares	32,988.007	2,626.280	9,523.423	26,090.864
A - Capitalisation GBP shares	7,388.945	0.000	3,344.716	4,044.229
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	798.330	144.175
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	2,196.633	2,774.297	23,285.525
I - Capitalisation CHF shares	2,880.634	0.000	400.000	2,480.634
I - Capitalisation EUR shares	126,679.290	179.897	109,617.602	17,241.585
I - Capitalisation GBP shares	4,644.283	0.000	0.000	4,644.283
IE - Capitalisation USD shares	390.173	0.000	68.167	322.006
IE - Capitalisation EUR shares	55,046.176	0.000	51,732.318	3,313.858
IE - Capitalisation GBP shares	2,182.859	0.000	7.622	2,175.237
IP - Capitalisation EUR shares	40,000.000	0.000	40,000.000	0.000
U - Capitalisation USD shares	60,134.824	8,256.000	7,206.000	61,184.824
U - Distribution USD shares	0.000	236.185	0.000	236.185
U - Capitalisation EUR shares	27,796.027	544.000	3,323.090	25,016.937
U - Distribution EUR shares	430.412	0.000	145.775	284.637
U - Capitalisation CHF shares	5,978.035	0.000	123.900	5,854.135
U - Capitalisation GBP shares	891.666	0.000	0.000	891.666
R - Capitalisation EUR shares	2,661.022	0.000	731.214	1,929.808
K - Capitalisation USD shares	25,152.766	0.000	2,420.853	22,731.913
K - Capitalisation GBP shares	22,842.580	2,641.047	7,658.404	17,825.223
K - Distribution GBP shares	5,416.961	0.000	0.000	5,416.961
K - Capitalisation EUR shares	4,379.365	314.000	542.054	4,151.311
K - Capitalisation SEK shares	10.000	0.000	0.000	10.000

UBAM - POSITIVE IMPACT GLOBAL EQUITY

Statement of investments and other net assets as at 31/12/25

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		71,302,467.53	82,501,353.34	98.92
Shares		71,302,467.53	82,501,353.34	98.92
Canadian dollar		2,670,838.49	3,081,422.46	3.69
BANK OF MONTREAL	14,862	1,270,292.84	1,932,602.01	2.32
CONSTELLATION SOFTWARE INC	477	1,400,545.65	1,148,820.45	1.38
Chinese yuan		985,462.70	1,545,104.40	1.85
CONTEMPORARY AMPEREX TECHN-A	29,400	985,462.70	1,545,104.40	1.85
Danish krone		2,509,299.07	1,059,435.00	1.27
NOVO NORDISK A/S-B	20,715	2,509,299.07	1,059,435.00	1.27
Euro		7,865,538.56	9,705,844.18	11.64
ARCADIS NV	22,931	1,576,265.27	957,138.86	1.15
ASML HOLDING NV	1,748	1,550,915.05	1,891,577.63	2.27
ING GROEP NV	56,369	1,016,500.34	1,589,523.75	1.91
KONINKLIJKE AHOLD DELHAIZE N	29,921	968,884.33	1,225,356.85	1.47
PRYSMIAN SPA	12,326	753,771.02	1,250,460.26	1.50
SCHNEIDER ELECTRIC SE	5,409	1,150,678.90	1,492,225.75	1.79
SPIE SA	22,463	848,523.65	1,299,561.08	1.56
Hong Kong dollar		2,513,014.56	2,798,554.67	3.36
AIA GROUP LTD	139,800	1,455,216.34	1,435,094.57	1.72
BYD COMPANY LTD -H-	111,300	1,057,798.22	1,363,460.10	1.63
Indian rupee		1,329,352.27	1,987,880.27	2.38
SHRIRAM FINANCE LTD	179,351	1,329,352.27	1,987,880.27	2.38
Japanese yen		3,327,106.10	3,853,778.13	4.62
HITACHI LTD	61,900	1,208,804.39	1,935,843.74	2.32
KURITA WATER INDUSTRIES LTD	32,900	1,323,207.68	1,332,413.91	1.60
SUMITOMO FORESTRY CO LTD	57,200	795,094.03	585,520.48	0.70
Mexican peso		602,314.66	1,325,875.74	1.59
GENTERA SAB DE CV	517,331	602,314.66	1,325,875.74	1.59
New Taiwan dollar		2,371,030.02	4,584,841.89	5.50
DELTA ELECTRONICS INC	16,000	184,145.14	490,380.57	0.59
TAIWAN SEMICONDUCTOR MANUFAC	83,000	2,186,884.88	4,094,461.32	4.91
Pound sterling		2,120,147.31	3,236,184.44	3.88
ASTRAZENECA PLC	9,087	1,361,891.37	1,685,506.64	2.02
NATWEST GROUP PLC	176,873	758,255.94	1,550,677.80	1.86
Swedish krona		947,126.17	1,565,435.85	1.88
NORDEA BANK ABP	82,963	947,126.17	1,565,435.85	1.88
Swiss franc		2,266,028.98	2,299,445.11	2.76
ROCHE HOLDING AG-BR	3,712	1,252,414.27	1,570,471.76	1.88
SIKA AG-REG	3,552	1,013,614.71	728,973.35	0.87
United States dollar		41,795,208.64	45,457,551.20	54.51
ADVANCED DRAINAGE SYSTEMS IN	7,233	1,177,070.13	1,047,555.39	1.26
AUTODESK INC	6,807	1,615,976.32	2,014,940.07	2.42
BADGER METER INC	2,753	490,979.46	480,150.73	0.58
BOSTON SCIENTIFIC CORP	12,861	1,249,986.89	1,226,296.35	1.47
CADENCE DESIGN SYS INC	2,391	738,831.11	747,378.78	0.90
CLEAN HARBORS INC	7,395	1,498,042.25	1,733,979.60	2.08

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

UBAM - POSITIVE IMPACT GLOBAL EQUITY

Statement of investments and other net assets as at 31/12/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
CROWN HOLDINGS INC	18,648	1,586,150.32	1,920,184.56	2.30
DEERE & CO	3,882	1,442,893.14	1,807,342.74	2.17
ECOLAB INC	6,601	1,449,977.30	1,732,894.52	2.08
FORTINET INC	16,872	970,071.96	1,339,805.52	1.61
HUBBELL INC	3,675	1,369,928.92	1,632,104.25	1.96
HUBSPOT INC	2,045	1,048,852.62	820,658.50	0.98
INTUIT INC	3,337	2,033,857.01	2,210,495.54	2.65
INTUITIVE SURGICAL INC	2,104	812,876.65	1,191,621.44	1.43
LAUREATE EDUCATION INC	43,147	631,493.36	1,452,759.49	1.74
LINDE PLC	3,554	1,557,656.96	1,515,390.06	1.82
MONDAY.COM LTD	6,787	1,509,696.04	1,001,489.72	1.20
PALO ALTO NETWORKS INC	7,968	1,287,911.44	1,467,705.60	1.76
PURE STORAGE INC - CLASS A	12,782	782,868.13	856,521.82	1.03
SPROUTS FARMERS MARKET INC	17,639	1,675,261.24	1,405,299.13	1.69
STRYKER CORP	4,592	1,531,141.83	1,613,950.24	1.94
TETRA TECH INC	49,550	1,949,869.90	1,661,907.00	1.99
THERMO FISHER SCIENTIFIC INC	2,604	1,543,471.40	1,508,887.80	1.81
TOPBUILD CORP	3,111	1,299,226.07	1,297,878.09	1.56
TRANE TECHNOLOGIES PLC	4,629	1,368,605.17	1,801,606.80	2.16
VERALTO CORP	13,348	1,482,465.40	1,331,863.44	1.60
VERTIV HOLDINGS CO-A	7,321	827,804.01	1,186,075.21	1.42
WABTEC CORP	11,019	1,606,254.25	2,352,005.55	2.82
WASTE MANAGEMENT INC	7,119	1,393,116.78	1,564,115.49	1.88
WEYERHAEUSER CO	20,549	643,501.49	486,805.81	0.58
WORKDAY INC-CLASS A	6,981	1,745,789.91	1,499,379.18	1.80
XYLEM INC	11,371	1,473,581.18	1,548,502.78	1.86
Total securities portfolio		71,302,467.53	82,501,353.34	98.92
Cash at bank/(bank liabilities)			1,244,513.95	1.49
Other net assets/(liabilities)			-346,914.78	-0.42
Total			83,398,952.51	100.00

UBAM - POSITIVE IMPACT GLOBAL EQUITY

Geographical breakdown of investments as at 31/12/25

Country	% of net assets
United States of America	49.33
Netherlands	6.79
Taiwan	5.50
Japan	4.62
Ireland	3.98
United Kingdom	3.88
Canada	3.69
China	3.49
France	3.35
Switzerland	2.76
India	2.38
Finland	1.87
Hong Kong	1.72
Mexico	1.59
Italy	1.50
Denmark	1.27
Israel	1.20
Total	98.92

Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Internet and Internet services	14.73
Electronics and semiconductors	14.44
Pharmaceuticals and cosmetics	10.01
Machine and apparatus construction	9.58
Environmental services and recycling	8.80
Holding and finance companies	7.76
Building materials and trade	6.56
Electrical engineering and electronics	4.33
Banks and other financial institutions	4.18
Retail trade and department stores	3.16
Chemicals	2.95
Packaging industries	2.30
Utilities	1.86
Petroleum	1.82
Non-Classifiable/Non-Classified Institutions	1.74
Insurance	1.72
Office supplies and computing	1.42
Aeronautic and astronautic industry	0.98
Real Estate companies	0.58
Total	98.92

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

Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in JPY</i>
Assets		2,314,311,590
Securities portfolio at market value	2.2	2,239,401,020
<i>Cost price</i>		1,832,624,038
Cash at banks and liquidities		69,058,344
Receivable on subscriptions		814,767
Dividends receivable on securities portfolio		4,934,680
Other interests receivable		102,779
Liabilities		16,481,409
Bank overdrafts		856,033
Payable on redemptions		1,269,633
Net unrealised depreciation on forward foreign exchange contracts	2.7	4,848,526
Expenses payable		9,507,217
Net asset value		2,297,830,181

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

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in JPY
Income		49,579,024
Dividends on securities portfolio, net		49,178,294
Bank interests on cash accounts		400,722
Other income		8
Expenses		48,164,194
Management fees	3	28,921,289
Service fees	5	6,815,634
General Distributor and Marketing fees	6	3,414,890
Audit fees		80,156
Legal fees		431,981
Transaction fees	2.12	4,232,458
Directors fees		11,025
Subscription tax ("Taxe d'abonnement")	7	875,866
Interests paid on bank overdraft		3,139
Other expenses	12	3,377,756
Net income / (loss) from investments		1,414,830
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	154,136,078
- forward foreign exchange contracts	2.7	120,950,094
- foreign exchange	2.4	2,047,463
Net realised profit / (loss)		278,548,465
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	258,865,007
- forward foreign exchange contracts	2.7	-13,637,580
Net increase / (decrease) in net assets as a result of operations		523,775,892
Dividends distributed	8	-360,708
Subscriptions of capitalisation shares		71,170,557
Redemptions of capitalisation shares		-554,662,825
Redemptions of distribution shares		-218,093,500
Net increase / (decrease) in net assets		-178,170,584
Net asset value at the beginning of the year		2,476,000,765
Net asset value at the end of the year		2,297,830,181

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

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	JPY	2,297,830,181	2,476,000,765	2,578,977,993
A - Capitalisation JPY shares				
Number of shares		375,633.182	597,435.320	649,692.128
Net asset value per share	JPY	2,531	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	2,467	2,014	1,804
AH - Capitalisation EUR shares				
Number of shares		83,268.052	77,656.631	78,411.636
Net asset value per share	EUR	19.39	15.66	13.70
AH - Distribution EUR shares				
Number of shares		6,765.126	8,103.126	28,653.126
Net asset value per share	EUR	18.42	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	186.25	153.45	137.05
AH - Capitalisation USD shares				
Number of shares		64,836.739	68,451.739	102,922.034
Net asset value per share	USD	36.74	29.04	25.10
AH - Capitalisation SEK shares				
Number of shares		109.178	51.420	135.164
Net asset value per share	SEK	2,124.59	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		13,438.409	19,872.832	22,106.419
Net asset value per share	JPY	2,285	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	17,512	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	233.11	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	183.95	150.44	133.37
IH - Capitalisation USD shares				
Number of shares		2,530.000	2,530.029	5,188.867
Net asset value per share	USD	258.22	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	1,659	1,344	1,195
U - Distribution JPY shares				
Number of shares		10,844.662	22,942.313	54,743.269
Net asset value per share	JPY	2,202	1,797	1,608
Dividend per share		12	11	13
UH - Distribution EUR shares				
Number of shares		83.000	8,897.209	9,236.237
Net asset value per share	EUR	158.22	126.69	110.68
Dividend per share		-	0.71	0.77

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

Statistics

		31/12/25	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	1,451	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 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A - Capitalisation JPY shares	597,435.320	12,398.728	234,200.866	375,633.182
A - Distribution JPY shares	8,250.000	0.000	0.000	8,250.000
AH - Capitalisation EUR shares	77,656.631	11,790.338	6,178.917	83,268.052
AH - Distribution EUR shares	8,103.126	0.000	1,338.000	6,765.126
AH - Capitalisation CHF shares	1,705.000	0.000	0.000	1,705.000
AH - Capitalisation USD shares	68,451.739	0.000	3,615.000	64,836.739
AH - Capitalisation SEK shares	51.420	322.719	264.961	109.178
AH - Capitalisation GBP shares	400.000	0.000	400.000	0.000
I - Capitalisation JPY shares	19,872.832	0.000	6,434.423	13,438.409
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	0.029	2,530.000
U - Capitalisation JPY shares	6,980.979	0.000	0.000	6,980.979
U - Distribution JPY shares	22,942.313	0.000	12,097.651	10,844.662
UH - Distribution EUR shares	8,897.209	0.000	8,814.209	83.000
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 31/12/25

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		1,832,624,038	2,239,401,020	97.46
Shares		1,832,624,038	2,239,401,020	97.46
Japanese yen		1,832,624,038	2,239,401,020	97.46
ARTIENCE CO LTD	18,400	56,677,323	63,296,000	2.75
ASTELLAS PHARMA INC	22,500	33,727,871	47,092,500	2.05
DAIKIN INDUSTRIES LTD	3,700	73,715,056	74,296,000	3.23
DENSO CORP	35,100	64,505,230	75,745,800	3.30
EIZO CORP	9,400	21,113,418	21,027,800	0.92
HACHIJUNI NAGANO BANK LTD	34,700	37,801,661	58,903,250	2.56
HONDA MOTOR CO LTD	12,500	20,601,115	19,200,000	0.84
ISUZU MOTORS LTD	22,700	37,048,852	55,376,650	2.41
JTEKT CORP	26,500	36,012,800	45,977,500	2.00
KAO CORP	12,600	83,058,099	78,888,600	3.43
KIRIN HOLDINGS CO LTD	35,700	74,875,926	83,823,600	3.65
KUBOTA CORP	40,000	78,101,663	88,660,000	3.86
KYOCERA CORP	30,200	52,654,029	66,334,300	2.89
LINTEC CORP	8,700	25,296,961	38,454,000	1.67
MABUCHI MOTOR CO LTD	54,000	59,905,652	77,679,000	3.38
MEBUKI FINANCIAL GROUP INC	63,000	38,197,016	65,394,000	2.85
MITSUBISHI ESTATE CO LTD	22,700	43,783,824	86,736,700	3.77
mitsui chemicals inc	15,600	29,177,567	31,231,200	1.36
mitsui fudosan co ltd	23,900	34,536,373	42,553,950	1.85
MORINAGA MILK INDUSTRY CO	7,700	20,985,688	28,674,800	1.25
MURATA MANUFACTURING CO LTD	31,100	81,991,458	100,950,600	4.39
NIPPON KAYAKU CO LTD	17,600	24,607,526	29,594,400	1.29
NISSAN CHEMICAL CORP	2,800	13,704,668	15,016,400	0.65
NOMURA RESEARCH INSTITUTE LT	9,300	37,629,235	55,995,300	2.44
NTT INC	571,600	75,131,892	90,141,320	3.92
OMRON CORP	20,900	104,175,298	82,764,000	3.60
RESONA HOLDINGS INC	14,100	11,132,801	21,051,300	0.92
SAN-IN GODO BANK LTD/THE	60,700	81,403,464	90,382,300	3.93
SECOM CO LTD	5,400	25,757,957	30,094,200	1.31
SHIN-ETSU CHEMICAL CO LTD	4,800	22,907,000	23,390,400	1.02
SOCIONEXT INC	8,300	17,916,425	18,172,850	0.79
SUMCO CORP	56,300	88,193,192	80,790,500	3.52
SUMITOMO MITSUI FINANCIAL GR	8,600	18,851,655	43,352,600	1.89
SUMITOMO MITSUI TRUST GROUP	16,100	32,271,697	76,909,700	3.35
TAIKISHA LTD	24,800	61,942,650	81,716,000	3.56
TORAY INDUSTRIES INC	66,200	51,216,368	67,524,000	2.94
TOYODA GOSEI CO LTD	8,900	22,967,028	35,092,700	1.53
TSUMURA & CO	7,600	27,276,381	30,985,200	1.35
WEST JAPAN RAILWAY CO	12,700	34,262,447	39,700,200	1.73
YAMATO HOLDINGS CO LTD	34,600	77,508,772	76,431,400	3.33
Total securities portfolio		1,832,624,038	2,239,401,020	97.46
Cash at bank/(bank liabilities)			68,202,311.00	2.97
Other net assets/(liabilities)			-9,773,150.00	-0.43
Total			2,297,830,181.00	100.00

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

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

Geographical breakdown of investments as at 31/12/25

Country	% of net assets
Japan	97.46
Total	97.46

Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Electronics and semiconductors	15.19
Holding and finance companies	12.23
Road vehicles	11.62
Banks and other financial institutions	9.34
Machine and apparatus construction	9.09
Chemicals	8.93
Pharmaceuticals and cosmetics	6.83
Real Estate companies	5.63
Electrical engineering and electronics	4.30
Communications	3.92
Tobacco and alcoholic drinks	3.65
Internet and Internet services	2.44
Transportation	1.73
Miscellaneous services	1.31
Foods and non alcoholic drinks	1.25
Total	97.46

UBAM - SWISS EQUITY

Statement of net assets as at 31/12/25

	Note	Expressed in CHF
Assets		1,915,780,558.46
Securities portfolio at market value	2.2	1,902,918,611.12
<i>Cost price</i>		<i>1,449,348,062.99</i>
Cash at banks and liquidities		10,935,196.93
Other liquid assets	11	557,000.00
Receivable for investments sold		16,029.94
Receivable on subscriptions		1,353,720.47
Liabilities		5,667,264.51
Bank overdrafts		37.36
Payable on redemptions		2,066,723.22
Net unrealised depreciation on forward foreign exchange contracts	2.7	192,141.31
Expenses payable		3,408,362.62
Net asset value		1,910,113,293.95

UBAM - SWISS EQUITY

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in CHF
Income		29,666,009.21
Dividends on securities portfolio, net		29,635,834.37
Bank interests on cash accounts		30,174.84
Expenses		16,853,538.68
Management fees	3	10,988,035.11
Service fees	5	4,212,257.87
Audit fees		49,325.10
Legal fees		13,891.25
Transaction fees	2.12	900,619.80
Directors fees		9,959.25
Subscription tax ("Taxe d'abonnement")	7	459,911.75
Interests paid on bank overdraft		35,156.17
Other expenses	12	184,382.38
Net income / (loss) from investments		12,812,470.53
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	57,519,905.48
- forward foreign exchange contracts	2.7	-5,415,086.54
- foreign exchange	2.4	-824,404.52
Net realised profit / (loss)		64,092,884.95
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	138,435,102.54
- forward foreign exchange contracts	2.7	-1,447,865.33
Net increase / (decrease) in net assets as a result of operations		201,080,122.16
Dividends distributed	8	-746,941.18
Subscriptions of capitalisation shares		369,623,196.97
Subscriptions of distribution shares		48,030,486.00
Redemptions of capitalisation shares		-379,897,830.79
Redemptions of distribution shares		-22,342,752.57
Net increase / (decrease) in net assets		215,746,280.59
Net asset value at the beginning of the year		1,694,367,013.36
Net asset value at the end of the year		1,910,113,293.95

UBAM - SWISS EQUITY

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	CHF	1,910,113,293.95	1,694,367,013.36	1,581,746,606.46
A - Capitalisation CHF shares				
Number of shares		649,167.927	714,271.428	795,812.636
Net asset value per share	CHF	478.91	428.11	393.57
A - Distribution CHF shares				
Number of shares		102,522.005	103,099.961	102,024.334
Net asset value per share	CHF	457.37	409.32	377.20
Dividend per share		0.45	0.94	0.71
A - Capitalisation EUR shares				
Number of shares		270.000	-	-
Net asset value per share	EUR	103.88	-	-
A - Capitalisation USD shares				
Number of shares		45,814.503	45,427.503	44,722.818
Net asset value per share	USD	217.48	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		5,875.918	11,011.849	8,684.107
Net asset value per share	CHF	169.42	151.41	139.51
AH - Distribution CHF shares				
Number of shares		3,448.554	5,423.554	5,195.879
Net asset value per share	CHF	163.57	146.35	135.17
Dividend per share		0.16	0.34	0.26
AH - Capitalisation EUR shares				
Number of shares		100,904.373	124,238.509	144,856.349
Net asset value per share	EUR	321.63	282.76	255.34
AH - Capitalisation USD shares				
Number of shares		80,789.989	107,800.243	117,439.123
Net asset value per share	USD	514.69	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	157.54	141.30	130.66
Dividend per share		5.78	5.48	3.06
AH - Capitalisation GBP shares				
Number of shares		2,481.869	4,653.796	6,423.005
Net asset value per share	GBP	199.29	172.02	153.60
I - Capitalisation CHF shares				
Number of shares		608,743.469	811,837.420	941,205.492
Net asset value per share	CHF	521.64	464.49	425.35
I - Distribution CHF shares				
Number of shares		8,695.488	22,754.139	21,505.627
Net asset value per share	CHF	484.53	433.45	399.22
Dividend per share		1.99	2.40	2.08
I - Capitalisation EUR shares				
Number of shares		4,116.000	29,192.000	23,733.000
Net asset value per share	EUR	142.40	125.72	116.21
IH - Capitalisation CHF shares				
Number of shares		11,567.192	9,177.728	310,858.837
Net asset value per share	CHF	176.47	157.10	144.18

UBAM - SWISS EQUITY

Statistics

		31/12/25	31/12/24	31/12/23
IH - Distribution CHF shares				
Number of shares		-	-	7,400.000
Net asset value per share	CHF	-	-	136.81
Dividend per share		-	-	0.71
IH - Capitalisation EUR shares				
Number of shares		34,554.966	31,359.030	61,925.525
Net asset value per share	EUR	250.72	219.56	197.50
IH - Distribution EUR shares				
Number of shares		600.000	2,100.000	2,100.000
Net asset value per share	EUR	141.00	127.19	117.24
Dividend per share		3.69	2.98	1.02
IH - Capitalisation USD shares				
Number of shares		116,803.778	178,924.445	188,501.192
Net asset value per share	USD	250.50	214.62	189.85
IH - Distribution USD shares				
Number of shares		5,801.929	6,394.745	5,384.359
Net asset value per share	USD	188.78	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	207.65	178.55	158.80
I+ - Capitalisation CHF shares				
Number of shares		6,706,760.614	5,126,806.000	2,971,321.040
Net asset value per share	CHF	106.55	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	129.78	114.30	105.39
U - Capitalisation CHF shares				
Number of shares		199,026.913	216,346.717	193,853.655
Net asset value per share	CHF	498.91	444.43	407.15
U - Distribution CHF shares				
Number of shares		1,003,972.828	796,093.011	742,148.148
Net asset value per share	CHF	168.82	151.10	139.22
Dividend per share		0.70	0.84	0.73
UH - Capitalisation EUR shares				
Number of shares		35,398.867	36,548.716	23,717.378
Net asset value per share	EUR	187.46	164.23	147.79
UH - Distribution EUR shares				
Number of shares		1,687.576	2,248.815	1,623.998
Net asset value per share	EUR	93.05	83.98	77.45
Dividend per share		2.44	1.97	0.68
U - Capitalisation USD shares				
Number of shares		5,396.746	6,179.049	9,289.878
Net asset value per share	USD	228.73	178.12	175.72
UH - Capitalisation USD shares				
Number of shares		12,051.133	16,456.562	20,879.082
Net asset value per share	USD	235.96	202.24	178.97
UH - Capitalisation SEK shares				
Number of shares		685.703	63.086	-
Net asset value per share	SEK	1,180.48	1,038.23	-
U - Capitalisation GBP shares				
Number of shares		1,937.605	1,609.690	2,230.000
Net asset value per share	GBP	115.27	96.41	93.43

UBAM - SWISS EQUITY

Statistics

		31/12/25	31/12/24	31/12/23
UH - Capitalisation GBP shares				
Number of shares		1,285.000	2,041.000	4,801.844
Net asset value per share	GBP	157.45	135.44	120.51
U1 - Capitalisation CHF shares				
Number of shares		10.000	10.000	10.000
Net asset value per share	CHF	136.01	120.97	110.70
S - Capitalisation CHF shares				
Number of shares		45,749.475	44,429.091	48,018.750
Net asset value per share	CHF	130.85	116.44	106.55
SH - Capitalisation EUR shares				
Number of shares		26,951.881	28,002.639	26,726.348
Net asset value per share	EUR	106.97	93.61	84.14
R - Capitalisation CHF shares				
Number of shares		15,560.848	16,434.919	19,270.351
Net asset value per share	CHF	406.21	366.77	340.58
Y - Capitalisation CHF shares				
Number of shares		507,969.749	632,810.550	1,157,391.042
Net asset value per share	CHF	159.89	142.19	130.01
Y1 - Capitalisation CHF shares				
Number of shares		10.000	10.000	10.000
Net asset value per share	CHF	121.31	107.93	98.69
Z - Capitalisation CHF shares				
Number of shares		95,452.000	19,950.000	19,950.000
Net asset value per share	CHF	121.09	107.13	97.46

UBAM - SWISS EQUITY

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A - Capitalisation CHF shares	714,271.428	50,985.696	116,089.197	649,167.927
A - Distribution CHF shares	103,099.961	10,069.059	10,647.015	102,522.005
A - Capitalisation EUR shares	0.000	270.000	0.000	270.000
A - Capitalisation USD shares	45,427.503	4,600.322	4,213.322	45,814.503
AH - Capitalisation CHF shares	11,011.849	0.000	5,135.931	5,875.918
AH - Distribution CHF shares	5,423.554	70.000	2,045.000	3,448.554
AH - Capitalisation EUR shares	124,238.509	9,398.094	32,732.230	100,904.373
AH - Capitalisation USD shares	107,800.243	3,737.021	30,747.275	80,789.989
AH - Distribution USD shares	5,242.998	0.000	0.000	5,242.998
AH - Capitalisation GBP shares	4,653.796	0.000	2,171.927	2,481.869
I - Capitalisation CHF shares	811,837.420	146,999.428	350,093.379	608,743.469
I - Distribution CHF shares	22,754.139	23.843	14,082.494	8,695.488
I - Capitalisation EUR shares	29,192.000	693.000	25,769.000	4,116.000
IH - Capitalisation CHF shares	9,177.728	2,854.000	464.536	11,567.192
IH - Capitalisation EUR shares	31,359.030	11,812.939	8,617.003	34,554.966
IH - Distribution EUR shares	2,100.000	0.000	1,500.000	600.000
IH - Capitalisation USD shares	178,924.445	789.000	62,909.667	116,803.778
IH - Distribution USD shares	6,394.745	157.285	750.101	5,801.929
IH - Capitalisation GBP shares	979.576	0.000	0.000	979.576
I+ - Capitalisation CHF shares	5,126,806.000	2,062,093.170	482,138.556	6,706,760.614
I+ - Capitalisation EUR shares	79,973.050	170,049.481	79,973.050	170,049.481
U - Capitalisation CHF shares	216,346.717	56,940.352	74,260.156	199,026.913
U - Distribution CHF shares	796,093.011	273,713.216	65,833.399	1,003,972.828
UH - Capitalisation EUR shares	36,548.716	3,763.824	4,913.673	35,398.867
UH - Distribution EUR shares	2,248.815	0.000	561.239	1,687.576
U - Capitalisation USD shares	6,179.049	1,028.078	1,810.381	5,396.746
UH - Capitalisation USD shares	16,456.562	0.000	4,405.429	12,051.133
UH - Capitalisation SEK shares	63.086	863.345	240.728	685.703
U - Capitalisation GBP shares	1,609.690	430.775	102.860	1,937.605
UH - Capitalisation GBP shares	2,041.000	810.152	1,566.152	1,285.000
U1 - Capitalisation CHF shares	10.000	0.000	0.000	10.000
S - Capitalisation CHF shares	44,429.091	1,453.654	133.270	45,749.475
SH - Capitalisation EUR shares	28,002.639	6,519.787	7,570.545	26,951.881
R - Capitalisation CHF shares	16,434.919	134.728	1,008.799	15,560.848
Y - Capitalisation CHF shares	632,810.550	4,797.000	129,637.801	507,969.749
Y1 - Capitalisation CHF shares	10.000	0.000	0.000	10.000
Z - Capitalisation CHF shares	19,950.000	94,632.000	19,130.000	95,452.000

UBAM - SWISS EQUITY

Statement of investments and other net assets as at 31/12/25

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		1,449,348,062.99	1,902,918,611.12	99.62
Shares		1,449,348,062.99	1,902,918,611.12	99.62
Swiss franc		1,449,348,062.99	1,902,918,611.12	99.62
ABB LTD-REG	2,091,274	71,066,770.43	123,845,246.28	6.48
ACCELLERON INDUSTRIES AG	640,638	15,054,403.59	39,431,268.90	2.06
ALCON INC	983,876	67,137,043.70	62,259,673.28	3.26
ARYZTA AG	258,875	16,685,053.54	13,345,006.25	0.70
BACHEM HOLDING AG	180,874	12,176,990.45	10,834,352.60	0.57
BB BIOTECH AG	98,201	5,275,522.97	4,414,134.95	0.23
BELIMO HOLDING AG-REG	45,158	17,904,288.17	35,268,398.00	1.85
BUCHER INDUSTRIES AG-REG	30,321	11,910,005.70	11,173,288.50	0.58
BURCKHARDT COMPRESSION HOLDI	24,309	14,732,432.36	13,297,023.00	0.70
BURKHALTER HOLDING AG	86,007	6,185,161.60	12,058,181.40	0.63
CALIDA HOLDING-REG	239,924	8,598,240.60	2,855,095.60	0.15
CEMBRA MONEY BANK AG	137,702	13,347,506.53	13,680,693.70	0.72
CHOCOLADEFABRIKEN LINDT-PC	2,308	26,130,608.59	26,749,720.00	1.40
CIE FINANCIERE RICHEMO-A REG	534,290	85,527,957.39	91,924,594.50	4.81
COMET HOLDING AG-REG	53,555	11,601,541.43	12,049,875.00	0.63
DORMAKABA HOLDING AG	203,392	14,820,094.47	13,098,444.80	0.69
DOTTIKON ES HOLDING AG-REG	48,831	5,800,195.01	17,017,603.50	0.89
EMMI AG-REG	10,378	8,635,153.20	7,627,830.00	0.40
FISCHER (GEORG)-REG	157,563	10,427,775.40	8,445,376.80	0.44
FLUGHAFEN ZURICH AG-REG	58,854	10,098,356.71	14,819,437.20	0.78
GALDERMA GROUP AG	307,742	23,926,514.77	49,884,978.20	2.61
GALENICA AG	222,166	15,924,076.83	21,705,618.20	1.14
GEBERIT AG-REG	76,834	35,374,926.57	47,606,346.40	2.49
GIVAUDAN-REG	13,439	42,401,408.86	42,279,094.00	2.21
HELVETIA BALOISE HOLDING AG	180,431	28,090,246.95	37,746,165.20	1.98
IMPLENIA AG-REG	224,620	9,295,382.22	17,183,430.00	0.90
INFICON HOLDING AG-REG	119,953	9,052,545.06	11,851,356.40	0.62
INTERROLL HOLDING AG-REG	4,739	11,289,127.41	10,425,800.00	0.55
LONZA GROUP AG-REG	132,813	40,519,084.41	71,426,831.40	3.74
MONTANA AEROSPACE AG	389,699	10,959,167.36	11,028,481.70	0.58
NESTLE SA-REG	1,344,304	117,815,676.48	105,850,496.96	5.54
NOVARTIS AG-REG	1,209,377	92,389,760.05	132,547,719.20	6.94
PARTNERS GROUP HOLDING AG	36,371	26,825,378.31	35,730,870.40	1.87
PSP SWISS PROPERTY AG-REG	119,861	17,546,459.32	17,200,053.50	0.90
ROCHE HOLDING AG-GENUSSCHEIN	456,575	128,619,055.20	149,847,915.00	7.84
SANDOZ GROUP AG	1,077,271	29,661,452.80	62,309,354.64	3.26
SENSIRION HOLDING AG	95,607	9,336,409.89	5,889,391.20	0.31
SFS GROUP AG	96,926	11,612,100.19	10,526,163.60	0.55
SGS SA-REG	323,678	28,872,477.87	29,409,383.08	1.54
SIEGFRIED HOLDING AG-REG	145,506	11,732,068.96	10,854,747.60	0.57
SIKA AG-REG	234,885	36,873,436.04	38,192,301.00	2.00
SKAN GROUP AG	145,705	10,374,562.12	7,693,224.00	0.40
SONOVA HOLDING AG-REG	41,336	10,677,832.82	8,560,685.60	0.45
STRAUMANN HOLDING AG-REG	217,121	18,215,986.84	20,292,128.66	1.06
SWISS LIFE HOLDING AG-REG	50,391	21,252,279.17	46,198,468.80	2.42
SWISSQUOTE GROUP HOLDING-REG	41,443	4,120,296.78	20,182,741.00	1.06
SWISS RE AG	461,260	46,231,886.92	61,278,391.00	3.21

UBAM - SWISS EQUITY

Statement of investments and other net assets as at 31/12/25

Description	Number/ nom. value	Cost (in CHF)	Market value (in CHF)	% of total net assets
UBS GROUP AG-REG	3,584,417	68,415,838.04	132,480,052.32	6.94
VAT GROUP AG	64,152	14,372,536.91	24,756,256.80	1.30
VZ HOLDING AG	136,171	11,167,056.34	20,343,947.40	1.07
YPSOMED HOLDING AG-REG	42,641	12,398,871.55	13,986,248.00	0.73
ZURICH INSURANCE GROUP AG	155,292	60,889,058.11	93,454,725.60	4.89
Total securities portfolio		1,449,348,062.99	1,902,918,611.12	99.62
Cash at bank/(bank liabilities)			10,935,159.57	0.57
Other net assets/(liabilities)			-3,740,476.74	-0.20
Total			1,910,113,293.95	100.00

UBAM - SWISS EQUITY

Geographical breakdown of investments as at 31/12/25

Country	% of net assets
Switzerland	99.62
Total	99.62

Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Pharmaceuticals and cosmetics	24.60
Holding and finance companies	13.93
Insurance	12.50
Electrical engineering and electronics	11.03
Chemicals	8.52
Foods and non alcoholic drinks	8.04
Watch and clock industry, jewellery	4.81
Building materials and trade	3.39
Healthcare and social services	3.26
Machine and apparatus construction	2.28
Banks and other financial institutions	1.77
Miscellaneous services	1.54
Electronics and semiconductors	1.31
Real Estate companies	0.90
Transportation	0.78
Road vehicles	0.58
Biotechnology	0.23
Textiles and garments	0.15
Total	99.62

UBAM - SWISS SMALL AND MID CAP EQUITY

Statement of net assets as at 31/12/25

	Note	Expressed in CHF
Assets		85,744,923.26
Securities portfolio at market value	2.2	84,645,409.42
<i>Cost price</i>		<i>71,207,021.69</i>
Cash at banks and liquidities		973,462.80
Receivable for investments sold		1,051.14
Receivable on subscriptions		124,999.90
Liabilities		253,095.31
Payable on redemptions		36,754.97
Net unrealised depreciation on forward foreign exchange contracts	2.7	15,199.24
Expenses payable		201,141.10
Net asset value		85,491,827.95

UBAM - SWISS SMALL AND MID CAP EQUITY

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in CHF
Income		1,952,806.49
Dividends on securities portfolio, net		1,950,194.60
Bank interests on cash accounts		2,611.89
Expenses		1,371,330.17
Management fees	3	803,462.93
Service fees	5	333,462.91
Audit fees		2,830.85
Legal fees		2,596.54
Transaction fees	2.12	167,670.33
Directors fees		450.52
Subscription tax ("Taxe d'abonnement")	7	32,243.35
Interests paid on bank overdraft		1,822.37
Other expenses	12	26,790.37
Net income / (loss) from investments		581,476.32
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	9,347,320.67
- forward foreign exchange contracts	2.7	-639,864.25
- foreign exchange	2.4	-1,817.31
Net realised profit / (loss)		9,287,115.43
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	5,924,337.34
- forward foreign exchange contracts	2.7	-170,179.19
Net increase / (decrease) in net assets as a result of operations		15,041,273.58
Dividends distributed	8	-3,352.66
Subscriptions of capitalisation shares		23,363,908.90
Subscriptions of distribution shares		2,779,388.11
Redemptions of capitalisation shares		-83,687,025.47
Redemptions of distribution shares		-6,084,946.00
Net increase / (decrease) in net assets		-48,590,753.54
Net asset value at the beginning of the year		134,082,581.49
Net asset value at the end of the year		85,491,827.95

UBAM - SWISS SMALL AND MID CAP EQUITY

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	CHF	85,491,827.95	134,082,581.49	62,006,621.62
A - Capitalisation CHF shares				
Number of shares		123,700.074	120,952.745	123,744.666
Net asset value per share	CHF	176.76	153.32	146.70
A - Distribution CHF shares				
Number of shares		53,131.303	53,238.184	49,488.963
Net asset value per share	CHF	156.52	135.76	129.90
AH - Capitalisation EUR shares				
Number of shares		8,982.466	14,432.779	17,247.605
Net asset value per share	EUR	185.19	158.01	148.42
AH - Capitalisation USD shares				
Number of shares		24,891.814	50,913.276	17,085.247
Net asset value per share	USD	225.48	188.24	173.82
AP - Capitalisation CHF shares				
Number of shares		-	2,000.000	1,500.000
Net asset value per share	CHF	-	152.34	145.25
I - Capitalisation CHF shares				
Number of shares		161,708.814	277,804.584	144,267.689
Net asset value per share	CHF	186.65	161.27	153.69
I - Distribution CHF shares				
Number of shares		33,951.145	27,499.193	25,419.410
Net asset value per share	CHF	137.18	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		8,973.190	8,240.899	10,955.899
Net asset value per share	USD	227.08	188.85	173.69
IP - Capitalisation CHF shares				
Number of shares		3,901.007	9,060.429	7,760.429
Net asset value per share	CHF	187.04	161.20	153.24
U - Capitalisation CHF shares				
Number of shares		73,111.464	336,565.715	35,137.922
Net asset value per share	CHF	139.70	120.73	115.13
U - Distribution CHF shares				
Number of shares		10,567.769	33,900.173	1,837.004
Net asset value per share	CHF	181.52	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 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A - Capitalisation CHF shares	120,952.745	18,400.953	15,653.624	123,700.074
A - Distribution CHF shares	53,238.184	5,995.119	6,102.000	53,131.303
AH - Capitalisation EUR shares	14,432.779	1,018.491	6,468.804	8,982.466
AH - Capitalisation USD shares	50,913.276	0.000	26,021.462	24,891.814
AP - Capitalisation CHF shares	2,000.000	0.000	2,000.000	0.000
I - Capitalisation CHF shares	277,804.584	23,816.359	139,912.129	161,708.814
I - Distribution CHF shares	27,499.193	8,454.075	2,002.123	33,951.145
IH - Capitalisation EUR shares	137.272	0.000	137.272	0.000
IH - Capitalisation USD shares	8,240.899	1,930.291	1,198.000	8,973.190
IP - Capitalisation CHF shares	9,060.429	45,600.000	50,759.422	3,901.007
U - Capitalisation CHF shares	336,565.715	54,410.933	317,865.184	73,111.464
U - Distribution CHF shares	33,900.173	5,023.785	28,356.189	10,567.769
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 31/12/25

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		71,207,021.69	84,645,409.42	99.01
Shares		71,207,021.69	84,645,409.42	99.01
Swiss franc		71,207,021.69	84,645,409.42	99.01
ACCELERON INDUSTRIES AG	40,644	1,334,862.84	2,501,638.20	2.93
ALSO HOLDING AG-REG	4,720	1,087,402.19	1,014,800.00	1.19
ARYZTA AG	14,218	938,966.47	732,937.90	0.86
BACHEM HOLDING AG	15,838	1,189,419.57	948,696.20	1.11
BELIMO HOLDING AG-REG	4,063	1,766,625.41	3,173,203.00	3.71
BUCHER INDUSTRIES AG-REG	2,356	929,616.58	868,186.00	1.02
BURCKHARDT COMPRESSION HOLDI	1,885	1,137,246.98	1,031,095.00	1.21
BURKHALTER HOLDING AG	8,944	904,478.43	1,253,948.80	1.47
CALIDA HOLDING-REG	15,707	469,375.70	186,913.30	0.22
CEMBRA MONEY BANK AG	12,978	1,248,455.77	1,289,364.30	1.51
CHOCOLADEFABRIKEN LINDT-PC	521	5,694,702.13	6,038,390.00	7.06
COMET HOLDING AG-REG	3,977	1,040,023.59	894,825.00	1.05
COSMO PHARMACEUTICALS NV	9,443	564,371.45	993,403.60	1.16
DORMAKABA HOLDING AG	14,040	1,029,524.65	904,176.00	1.06
DOTTIKON ES HOLDING AG-REG	2,794	573,607.64	973,709.00	1.14
EMMI AG-REG	1,004	847,448.18	737,940.00	0.86
EPIC SUISSE AG	5,256	378,310.30	457,272.00	0.53
FISCHER (GEORG)-REG	17,568	1,144,649.74	941,644.80	1.10
FLUGHAFEN ZURICH AG-REG	7,444	1,461,347.51	1,874,399.20	2.19
GALDERMA GROUP AG	35,806	3,487,029.05	5,804,152.60	6.79
GALENICA AG	17,622	1,314,007.69	1,721,669.40	2.01
GEBERIT AG-REG	867	490,770.59	537,193.20	0.63
GLARNER KANTONALBANK	19,781	499,864.49	417,379.10	0.49
HELVETIA BALOISE HOLDING AG	23,295	3,672,305.63	4,873,314.00	5.70
HUBER + SUHNER AG-REG	16,939	1,732,638.29	2,452,767.20	2.87
IMPLENIA AG-REG	14,767	667,183.63	1,129,675.50	1.32
INFICON HOLDING AG-REG	9,001	969,938.66	889,298.80	1.04
INTERROLL HOLDING AG-REG	427	1,081,415.97	939,400.00	1.10
JULIUS BAER GROUP LTD	24,875	1,546,216.61	1,552,200.00	1.82
JUNGFRAUBAHN HOLDING AG-REG	3,132	517,815.39	895,752.00	1.05
KARDEX HOLDING AG-REG	3,840	871,220.36	1,061,760.00	1.24
KUROS BIOSCIENCES AG-REG	37,588	795,966.39	1,032,918.24	1.21
MEDACTA GROUP SA	5,900	784,516.65	922,760.00	1.08
MONTANA AEROSPACE AG	34,611	770,378.73	979,491.30	1.15
PARTNERS GROUP HOLDING AG	303	323,951.28	297,667.20	0.35
PSP SWISS PROPERTY AG-REG	14,506	1,940,354.53	2,081,611.00	2.43
R&S GROUP HOLDING AG	30,510	556,545.47	482,668.20	0.56
SANDOZ GROUP AG	128,739	3,873,698.53	7,446,263.76	8.71
SENSIRION HOLDING AG	12,489	997,899.54	769,322.40	0.90
SFS GROUP AG	8,425	994,053.98	914,955.00	1.07
SGS SA-REG	44,620	3,961,192.47	4,054,173.20	4.74
SIEGFRIED HOLDING AG-REG	18,994	1,437,744.35	1,416,952.40	1.66
SIKA AG-REG	1,705	359,363.08	277,233.00	0.32
SKAN GROUP AG	10,445	786,260.62	551,496.00	0.65
SONOVA HOLDING AG-REG	8,962	2,114,120.42	1,856,030.20	2.17
STRAUMANN HOLDING AG-REG	32,677	3,932,420.53	3,053,992.42	3.57
SWISSQUOTE GROUP HOLDING-REG	4,512	1,043,723.40	2,197,344.00	2.57

UBAM - SWISS SMALL AND MID CAP EQUITY

Statement of investments and other net assets as at 31/12/25

Description	Number/ nom. value	Cost (in CHF)	Market value (in CHF)	% of total net assets
VALIANT HOLDING AG-REG	10,804	1,138,753.07	1,631,404.00	1.91
VAT GROUP AG	8,072	2,815,546.02	3,114,984.80	3.64
VZ HOLDING AG	9,093	981,063.90	1,358,494.20	1.59
YPSOMED HOLDING AG-REG	3,398	1,008,627.24	1,114,544.00	1.30
Total securities portfolio		71,207,021.69	84,645,409.42	99.01
Cash at bank/(bank liabilities)			973,462.80	1.14
Other net assets/(liabilities)			-127,044.27	-0.15
Total			85,491,827.95	100.00

UBAM - SWISS SMALL AND MID CAP EQUITY

Geographical breakdown of investments as at 31/12/25

Country	% of net assets
Switzerland	97.85
Ireland	1.16
Total	99.01

Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Pharmaceuticals and cosmetics	26.83
Holding and finance companies	12.50
Electrical engineering and electronics	10.55
Foods and non alcoholic drinks	8.78
Machine and apparatus construction	7.09
Banks and other financial institutions	6.38
Insurance	5.70
Miscellaneous services	5.31
Electronics and semiconductors	3.28
Transportation	3.24
Real Estate companies	2.97
Chemicals	1.98
Building materials and trade	1.95
Biotechnology	1.21
Road vehicles	1.02
Textiles and garments	0.22
Total	99.01

UBAM - TECH GLOBAL LEADERS EQUITY

Statement of net assets as at 31/12/25

	Note	Expressed in USD
Assets		29,398,342.79
Securities portfolio at market value	2.2	28,897,384.85
<i>Cost price</i>		<i>21,230,827.08</i>
Cash at banks and liquidities		493,640.18
Net unrealised appreciation on forward foreign exchange contracts	2.7	3,606.17
Dividends receivable on securities portfolio		3,711.59
Liabilities		131,759.34
Expenses payable		131,759.34
Net asset value		29,266,583.45

UBAM - TECH GLOBAL LEADERS EQUITY

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in USD
Income		116,584.58
Dividends on securities portfolio, net		106,100.54
Bank interests on cash accounts		10,484.04
Expenses		562,573.59
Management fees	3	353,255.27
Service fees	5	82,698.41
General Distributor and Marketing fees	6	39,224.96
Audit fees		714.38
Legal fees		8,610.71
Transaction fees	2.12	44,028.10
Directors fees		185.55
Subscription tax ("Taxe d'abonnement")	7	10,251.92
Interests paid on bank overdraft		63.28
Other expenses	12	23,541.01
Net income / (loss) from investments		-445,989.01
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	4,125,953.82
- forward foreign exchange contracts	2.7	106,433.77
- foreign exchange	2.4	6,588.63
Net realised profit / (loss)		3,792,987.21
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	422,845.94
- forward foreign exchange contracts	2.7	24,877.92
Net increase / (decrease) in net assets as a result of operations		4,240,711.07
Subscriptions of capitalisation shares		17,114,691.89
Subscriptions of distribution shares		443,924.45
Redemptions of capitalisation shares		-10,350,028.81
Redemptions of distribution shares		-472,115.81
Net increase / (decrease) in net assets		10,977,182.79
Net asset value at the beginning of the year		18,289,400.66
Net asset value at the end of the year		29,266,583.45

UBAM - TECH GLOBAL LEADERS EQUITY

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	USD	29,266,583.45	18,289,400.66	40,552,127.24
A - Capitalisation USD shares				
Number of shares		69,354.481	59,190.544	55,408.061
Net asset value per share	USD	257.84	228.04	181.24
A - Distribution USD shares				
Number of shares		1,405.000	-	2,000.000
Net asset value per share	USD	141.89	-	90.83
AH - Capitalisation EUR shares				
Number of shares		13,446.270	-	-
Net asset value per share	EUR	124.85	-	-
AH - Distribution EUR shares				
Number of shares		200.000	-	-
Net asset value per share	EUR	124.93	-	-
AH - Capitalisation CHF shares				
Number of shares		854.193	2,733.296	2,543.296
Net asset value per share	CHF	196.73	182.55	151.27
I - Capitalisation USD shares				
Number of shares		23,616.610	9,847.545	91,441.003
Net asset value per share	USD	272.59	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	220.57	199.10	160.36
IH - Distribution EUR shares				
Number of shares		400.000	-	-
Net asset value per share	EUR	129.80	-	-
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	213.56	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	155.23	136.61	107.95
U - Distribution USD shares				
Number of shares		2,566.000	3,565.109	39,720.142
Net asset value per share	USD	267.85	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		3,507.806	-	10.000
Net asset value per share	USD	108.27	-	135.04

UBAM - TECH GLOBAL LEADERS EQUITY

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A - Capitalisation USD shares	59,190.544	39,329.228	29,165.291	69,354.481
A - Distribution USD shares	0.000	2,905.000	1,500.000	1,405.000
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	670.897	2,550.000	854.193
I - Capitalisation USD shares	9,847.545	24,086.250	10,317.185	23,616.610
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	999.109	2,566.000
R - Capitalisation USD shares	0.000	3,526.345	18.539	3,507.806

UBAM - TECH GLOBAL LEADERS EQUITY

Statement of investments and other net assets as at 31/12/25

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				
		21,230,827.08	28,897,384.85	98.74
Shares		21,230,827.08	28,897,384.85	98.74
Euro		1,682,388.65	1,721,228.88	5.88
ADYEN NV	237	435,714.33	382,723.89	1.31
ASM INTERNATIONAL NV	520	306,954.48	316,105.57	1.08
ASML HOLDING NV	377	210,925.24	407,966.11	1.39
SAP SE	2,511	728,794.60	614,433.31	2.10
Hong Kong dollar		493,452.67	428,114.79	1.46
FUYAO GLASS INDUSTRY GROUP-H	35,200	321,179.24	303,905.46	1.04
XIAOMI CORP-CLASS B	24,600	172,273.43	124,209.33	0.42
Japanese yen		768,508.78	733,704.49	2.51
NINTENDO CO LTD	4,700	413,652.40	317,691.18	1.09
TOKYO ELECTRON LTD	1,900	354,856.38	416,013.31	1.42
Pound sterling		283,105.28	224,663.23	0.77
WISE PLC - A	18,746	283,105.28	224,663.23	0.77
United States dollar		18,003,371.70	25,789,673.46	88.12
ACCENTURE PLC-CL A	1,160	307,083.35	311,228.00	1.06
ADVANCED MICRO DEVICES	3,895	429,132.68	834,153.20	2.85
ALPHABET INC-CL C	5,941	841,611.13	1,864,285.80	6.37
AMAZON.COM INC	4,807	889,690.14	1,109,551.74	3.79
APPLE INC	5,644	890,096.32	1,534,377.84	5.24
ARISTA NETWORKS INC	6,303	376,854.49	825,882.09	2.82
BOOKING HOLDINGS INC	176	925,352.01	942,538.08	3.22
BROADCOM INC	3,604	719,460.81	1,247,344.40	4.26
CADENCE DESIGN SYS INC	1,311	287,848.39	409,792.38	1.40
CISCO SYSTEMS INC	17,448	982,759.58	1,344,019.44	4.59
INTUIT INC	1,347	764,146.68	892,279.74	3.05
KLA CORP	314	215,484.78	381,535.12	1.30
MARVELL TECHNOLOGY INC	5,710	379,191.53	485,235.80	1.66
MASTERCARD INC - A	1,687	733,211.93	963,074.56	3.29
MERCADOLIBRE INC	220	519,871.91	443,137.20	1.51
MICROSOFT CORP	4,710	1,626,632.49	2,277,850.20	7.78
NASDAQ INC	11,788	902,854.74	1,144,968.44	3.91
NETFLIX INC	4,382	320,499.93	410,856.32	1.40
NU HOLDINGS LTD/CAYMAN ISL-A	45,917	548,248.98	768,650.58	2.63
NVIDIA CORP	10,196	793,342.15	1,901,554.00	6.50
ORACLE CORP	2,019	254,308.96	393,523.29	1.34
SALESFORCE INC	2,150	512,364.89	569,556.50	1.95
SERVICENOW INC	4,120	592,703.07	631,142.80	2.16
SPOTIFY TECHNOLOGY SA	469	310,004.82	272,352.99	0.93
TAIWAN SEMICONDUCTOR-SP ADR	4,899	746,696.44	1,488,757.11	5.09
TOAST INC-CLASS A	13,652	557,642.65	484,782.52	1.66
UBER TECHNOLOGIES INC	8,600	659,884.55	702,706.00	2.40
VISA INC-CLASS A SHARES	3,292	916,392.30	1,154,537.32	3.94
Total securities portfolio		21,230,827.08	28,897,384.85	98.74

UBAM - TECH GLOBAL LEADERS EQUITY

Statement of investments and other net assets as at 31/12/25

Cash at bank/(bank liabilities)	493,640.18	1.69
Other net assets/(liabilities)	-124,441.58	-0.43
Total	29,266,583.45	100.00

UBAM - TECH GLOBAL LEADERS EQUITY

Geographical breakdown of investments as at 31/12/25

Country	% of net assets
United States of America	76.90
Taiwan	5.09
Netherlands	3.78
Cayman Islands	2.63
Japan	2.51
Germany	2.10
Uruguay	1.51
China	1.46
Ireland	1.06
Sweden	0.93
United Kingdom	0.77
Total	98.74

Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Internet and Internet services	42.22
Electronics and semiconductors	22.38
Office supplies and computing	14.10
Holding and finance companies	8.62
Banks and other financial institutions	4.60
Retail trade and department stores	3.79
Miscellaneous services	1.06
Miscellaneous consumer goods	1.04
Graphic art and publishing	0.93
Total	98.74

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

Statement of operations and changes in net assets from 01/01/25 to 14/08/25

	<i>Note</i>	<i>Expressed in USD</i>
Income		30,303.86
Dividends on securities portfolio, net		13,116.90
Bank interests on cash accounts		17,186.96
Expenses		346,845.85
Management fees	3	243,910.61
Service fees	5	42,925.25
General Distributor and Marketing fees	6	34,215.50
Audit fees		539.65
Legal fees		1,377.29
Transaction fees	2.12	9,707.69
Directors fees		180.26
Subscription tax ("Taxe d'abonnement")	7	4,046.20
Interests paid on bank overdraft		3,060.91
Other expenses	12	6,882.49
Net income / (loss) from investments		-316,541.99
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	4,984,905.66
- forward foreign exchange contracts	2.7	1,201,362.27
- foreign exchange	2.4	-101,159.56
Net realised profit / (loss)		5,768,566.38
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-2,390,394.02
- forward foreign exchange contracts	2.7	363,987.44
Net increase / (decrease) in net assets as a result of operations		3,742,159.80
Dividends distributed	8	-19,284.88
Redemptions of capitalisation shares		-32,064,837.72
Redemptions of distribution shares		-4,060,025.62
Net increase / (decrease) in net assets		-32,401,988.42
Net asset value at the beginning of the period		32,401,988.42
Net asset value at the end of the period		-

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

Statistics

		14/08/25	31/12/24	31/12/23
Total Net Assets	USD	-	32,401,988.42	45,555,163.35
A - Capitalisation USD shares				
Number of shares		-	75,963.009	102,689.919
Net asset value per share	USD	-	188.00	178.36
A - Distribution USD shares				
Number of shares		-	14,282.879	18,445.843
Net asset value per share	USD	-	121.82	116.21
Dividend per share		0.67	0.64	-
AH - Capitalisation EUR shares				
Number of shares		-	54,021.313	93,302.792
Net asset value per share	EUR	-	135.17	131.10
AH - Distribution EUR shares				
Number of shares		-	13,448.456	16,737.202
Net asset value per share	EUR	-	98.15	95.73
Dividend per share		0.54	0.53	-
AH - Capitalisation CHF shares				
Number of shares		-	8,369.000	11,083.224
Net asset value per share	CHF	-	94.70	94.23
AH - Distribution CHF shares				
Number of shares		-	3,280.407	4,375.000
Net asset value per share	CHF	-	98.26	98.32
Dividend per share		0.54	0.54	0.53
AH - Capitalisation GBP shares				
Number of shares		-	11,312.781	16,283.622
Net asset value per share	GBP	-	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	22,363.586
Net asset value per share	USD	-	128.71	121.36
IH - Capitalisation EUR shares				
Number of shares		-	23,490.000	23,490.000
Net asset value per share	EUR	-	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) (merged)

Changes in number of shares outstanding from 01/01/25 to 14/08/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 14/08/25
A - Capitalisation USD shares	75,963.009	0.000	75,963.009	0.000
A - Distribution USD shares	14,282.879	0.000	14,282.879	0.000
AH - Capitalisation EUR shares	54,021.313	0.000	54,021.313	0.000
AH - Distribution EUR shares	13,448.456	0.000	13,448.456	0.000
AH - Capitalisation CHF shares	8,369.000	0.000	8,369.000	0.000
AH - Distribution CHF shares	3,280.407	0.000	3,280.407	0.000
AH - Capitalisation GBP shares	11,312.781	0.000	11,312.781	0.000
AH - Distribution GBP shares	1,120.000	0.000	1,120.000	0.000
I - Capitalisation USD shares	14,110.000	0.000	14,110.000	0.000
IH - Capitalisation EUR shares	23,490.000	0.000	23,490.000	0.000

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

Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		26,638,817.09
Securities portfolio at market value	2.2	26,394,123.98
<i>Cost price</i>		24,697,577.47
Cash at banks and liquidities		244,693.11
Liabilities		182,765.03
Payable on redemptions		5,021.75
Net unrealised depreciation on forward foreign exchange contracts	2.7	90,682.50
Expenses payable		87,060.78
Net asset value		26,456,052.06

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

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
Income		24,741.71
Dividends on securities portfolio, net		5,770.85
Bank interests on cash accounts		18,970.86
Expenses		400,301.13
Management fees	3	260,887.09
Service fees	5	58,998.73
General Distributor and Marketing fees	6	50,025.24
Audit fees		732.95
Legal fees		1,333.03
Transaction fees	2.12	8,053.11
Directors fees		151.42
Subscription tax ("Taxe d'abonnement")	7	4,228.97
Interests paid on bank overdraft		2,493.17
Other expenses	12	13,397.42
Net income / (loss) from investments		-375,559.42
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	2,735,514.87
- forward foreign exchange contracts	2.7	931,881.64
- foreign exchange	2.4	3,382.60
Net realised profit / (loss)		3,295,219.69
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	94,045.97
- forward foreign exchange contracts	2.7	259,137.36
Net increase / (decrease) in net assets as a result of operations		3,648,403.02
Dividends distributed	8	-39,894.60
Redemptions of capitalisation shares		-3,558,284.73
Redemptions of distribution shares		-115,322.41
Net increase / (decrease) in net assets		-65,098.72
Net asset value at the beginning of the year		26,521,150.78
Net asset value at the end of the year		26,456,052.06

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

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	EUR	26,456,052.06	26,521,150.78	43,290,725.27
AH - Capitalisation USD shares				
Number of shares		62,723.878	75,374.469	102,067.564
Net asset value per share	USD	187.08	170.15	162.40
AH - Distribution USD shares				
Number of shares		13,504.212	13,862.610	14,029.024
Net asset value per share	USD	131.13	119.92	115.09
Dividend per share		0.66	0.63	0.60
A - Capitalisation EUR shares				
Number of shares		40,410.881	49,032.815	96,963.737
Net asset value per share	EUR	142.51	132.24	128.95
A - Distribution EUR shares				
Number of shares		26,586.862	26,963.012	30,210.297
Net asset value per share	EUR	109.82	102.47	100.47
Dividend per share		0.56	0.55	0.53
AH - Capitalisation CHF shares				
Number of shares		4,539.598	8,217.576	12,393.002
Net asset value per share	CHF	98.71	93.77	93.88
AH - Distribution CHF shares				
Number of shares		31,590.547	31,945.833	34,498.337
Net asset value per share	CHF	99.92	95.45	96.09
Dividend per share		0.52	0.53	0.52
AH - Capitalisation GBP shares				
Number of shares		3,893.007	4,083.154	4,083.154
Net asset value per share	GBP	132.55	120.98	116.35
AH - Distribution GBP shares				
Number of shares		305.237	305.237	349.000
Net asset value per share	GBP	122.53	112.46	108.76
Dividend per share		0.62	0.60	0.57
IH - Capitalisation USD shares				
Number of shares		12,239.000	12,239.000	12,582.463
Net asset value per share	USD	155.42	140.49	133.27
I - Capitalisation EUR shares				
Number of shares		1,350.000	2,500.000	2,565.000
Net asset value per share	EUR	112.04	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 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
AH - Capitalisation USD shares	75,374.469	0.000	12,650.591	62,723.878
AH - Distribution USD shares	13,862.610	0.000	358.398	13,504.212
A - Capitalisation EUR shares	49,032.815	0.000	8,621.934	40,410.881
A - Distribution EUR shares	26,963.012	0.000	376.150	26,586.862
AH - Capitalisation CHF shares	8,217.576	0.000	3,677.978	4,539.598
AH - Distribution CHF shares	31,945.833	0.000	355.286	31,590.547
AH - Capitalisation GBP shares	4,083.154	0.000	190.147	3,893.007
AH - Distribution GBP shares	305.237	0.000	0.000	305.237
IH - Capitalisation USD shares	12,239.000	0.000	0.000	12,239.000
I - Capitalisation EUR shares	2,500.000	0.000	1,150.000	1,350.000

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

Statement of investments and other net assets as at 31/12/25

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
Open-ended investment funds		24,697,577.47	26,394,123.98	99.77
Investment funds (UCITS)		24,697,577.47	26,394,123.98	99.77
Euro		18,254,315.65	18,757,637.53	70.90
AMUNDI FUNDS GLOBAL AGGREGATE BOND I EUR H C	2,000	2,425,979.07	2,455,000.00	9.28
BLACKROCK ADVANTAGE EUROPE EQUITY FUND D EUR ACC	4,750	889,480.25	956,844.75	3.62
BLACKROCK GLOBAL FUNDS EURO FLEXIBLE INCOME BOND FUND D2	125,000	1,351,250.00	1,368,750.00	5.17
ELEVA UCITS FUND - FONDS ELEVA EUROPEAN SELECTION I EUR ACC	360	844,428.99	966,664.80	3.65
INFLATION PLUS I CAP EUR	17,000	1,948,370.00	1,957,040.00	7.40
INVESCO FUNDS SICAV - INVESCO GLOBAL TOTAL RETURN (EUR) BON	150,000	2,478,512.09	2,531,760.00	9.57
JPMORGAN FUNDS - GLOBAL BOND OPPORTUNITIES SUSTAINABLE FUND	11,500	1,251,010.69	1,272,590.00	4.81
MG LUX EUROPEAN STRATEGIC VALUE-EUR C A	44,000	876,207.20	953,686.80	3.60
NORDEA 1-BALANCED INCOME FUND-BI EUR	21,000	2,508,782.28	2,513,710.50	9.50
PIMCO FUNDS GLOBAL INVESTORS SERIES PLC PIMCOESG INCOME FUN	133,848	1,366,588.08	1,393,357.68	5.27
PRINCIPAL GLOBAL INVESTORS FUNDS - FINISTERRE UNCONSTRAINED	130,000	1,498,627.00	1,561,183.00	5.90
ROBECO CREDIT INCOME IH EUR CAP	7,000	815,080.00	827,050.00	3.13
Japanese yen		495,880.54	611,287.85	2.31
M G LX JAPAN JPY C ACC	42,000	495,880.54	611,287.85	2.31
United States dollar		5,947,381.28	7,025,198.60	26.55
FIDELITY FUNDS - GLOBAL TECHNOLOGY FUND Y-ACC-USD	19,500	592,347.43	865,873.39	3.27
JPMORGAN ETFS IRELAND ICAV US RESEARCH ENHANCED INDEX EQUIT	40,000	1,977,168.18	2,325,898.93	8.79
MAN SYSTEMATIC EMERGING MARKETS EQUITY-I USD ACC	4,000	599,845.64	797,922.43	3.02
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO BP US PREMIUM EQ	1,750	756,635.99	887,434.54	3.35
T. ROWE PRICE FUNDS SICAV - US STRUCTURED RESEARCH EQUITY F	170,000	2,021,384.04	2,148,069.31	8.12
Total securities portfolio		24,697,577.47	26,394,123.98	99.77
Cash at bank/(bank liabilities)			244,693.11	0.92
Other net assets/(liabilities)			-182,765.03	-0.69
Total			26,456,052.06	100.00

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

Geographical breakdown of investments as at 31/12/25

Country	% of net assets
Luxembourg	73.18
Ireland	26.59
Total	99.77

Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Investment funds	99.77
Total	99.77

UBAM - MULTIFUNDS ALTERNATIVE

Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in USD</i>
Assets		250,097,273.55
Securities portfolio at market value	2.2	235,626,965.05
<i>Cost price</i>		<i>219,363,839.01</i>
Cash at banks and liquidities		8,646,703.61
Other liquid assets	11	1,647,000.00
Receivable for investments sold		1,000,000.00
Receivable on subscriptions		1,675,125.11
Net unrealised appreciation on forward foreign exchange contracts	2.7	1,501,479.78
Liabilities		4,136,314.50
Other liquid liabilities	11	1,647,000.00
Payable on redemptions		1,887,484.36
Expenses payable		601,830.14
Net asset value		245,960,959.05

UBAM - MULTIFUNDS ALTERNATIVE

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in USD
Income		1,082,793.74
Dividends on securities portfolio, net		3,715.96
Bank interests on cash accounts		1,079,077.78
Expenses		3,113,738.77
Management fees	3	1,752,185.53
Service fees	5	614,305.19
General Distributor and Marketing fees	6	545,382.78
Audit fees		7,804.52
Legal fees		714.57
Transaction fees	2.12	10,384.40
Directors fees		1,544.06
Subscription tax ("Taxe d'abonnement")	7	101,439.92
Interests paid on bank overdraft		45,897.79
Other expenses	12	34,080.01
Net income / (loss) from investments		-2,030,945.03
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	2,729,479.40
- forward foreign exchange contracts	2.7	6,543,067.90
- foreign exchange	2.4	-856,558.43
Net realised profit / (loss)		6,385,043.84
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-1,775,961.55
- forward foreign exchange contracts	2.7	3,680,756.93
Net increase / (decrease) in net assets as a result of operations		8,289,839.22
Subscriptions of capitalisation shares		47,521,247.51
Subscriptions of distribution shares		186,381,723.76
Redemptions of capitalisation shares		-133,794,885.67
Redemptions of distribution shares		-110,891,640.43
Net increase / (decrease) in net assets		-2,493,715.61
Net asset value at the beginning of the year		248,454,674.66
Net asset value at the end of the year		245,960,959.05

UBAM - MULTIFUNDS ALTERNATIVE

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	USD	245,960,959.05	248,454,674.66	133,249,893.91
A - Capitalisation USD shares				
Number of shares		116,576.402	140,368.236	114,604.106
Net asset value per share	USD	123.27	124.28	115.84
AH - Capitalisation EUR shares				
Number of shares		71,958.159	102,710.987	95,598.451
Net asset value per share	EUR	97.65	100.84	96.00
AH - Distribution EUR shares				
Number of shares		2,492.978	2,734.069	1,431.865
Net asset value per share	EUR	97.94	101.14	96.29
AH - Capitalisation CHF shares				
Number of shares		4,438.633	7,740.427	8,740.427
Net asset value per share	CHF	92.02	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	128.71	128.73	119.05
IH - Capitalisation EUR shares				
Number of shares		28,112.905	36,264.500	43,749.142
Net asset value per share	EUR	102.53	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		285,468.109	812,473.927	430,331.984
Net asset value per share	USD	131.22	131.54	121.94
U - Distribution USD shares				
Number of shares		375,456.501	249,822.360	164,962.523
Net asset value per share	USD	126.24	126.56	117.32
UH - Capitalisation CHF shares				
Number of shares		25,622.465	43,611.186	-
Net asset value per share	CHF	95.86	100.66	-
UH - Capitalisation EUR shares				
Number of shares		36,034.100	88,039.686	9,499.706
Net asset value per share	EUR	106.92	109.79	103.96
UH - Distribution EUR shares				
Number of shares		278,759.437	421,641.603	226,859.074
Net asset value per share	EUR	104.59	107.40	101.69
UH - Capitalisation DKK shares				
Number of shares		2,964.785	-	-
Net asset value per share	DKK	972.37	-	-
UH - Capitalisation SEK shares				
Number of shares		11,791.330	14,442.925	-
Net asset value per share	SEK	991.65	1,019.51	-
UH - Capitalisation GBP shares				
Number of shares		450.000	-	-
Net asset value per share	GBP	98.64	-	-

UBAM - MULTIFUNDS ALTERNATIVE

Statistics

		31/12/25	31/12/24	31/12/23
UH - Distribution GBP shares				
Number of shares		556,493.587	71,852.231	6,261.000
Net asset value per share	GBP	118.25	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	55.32	56.01	52.42

UBAM - MULTIFUNDS ALTERNATIVE

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A - Capitalisation USD shares	140,368.236	7,649.899	31,441.733	116,576.402
AH - Capitalisation EUR shares	102,710.987	0.000	30,752.828	71,958.159
AH - Distribution EUR shares	2,734.069	1,974.918	2,216.009	2,492.978
AH - Capitalisation CHF shares	7,740.427	0.000	3,301.794	4,438.633
I - Capitalisation USD shares	16,227.678	0.000	434.000	15,793.678
IH - Capitalisation EUR shares	36,264.500	0.000	8,151.595	28,112.905
IH - Capitalisation CHF shares	7,294.221	0.000	7,294.221	0.000
U - Capitalisation USD shares	812,473.927	272,762.911	799,768.729	285,468.109
U - Distribution USD shares	249,822.360	376,273.929	250,639.788	375,456.501
UH - Capitalisation CHF shares	43,611.186	46,692.439	64,681.160	25,622.465
UH - Capitalisation EUR shares	88,039.686	28,472.506	80,478.092	36,034.100
UH - Distribution EUR shares	421,641.603	337,727.957	480,610.123	278,759.437
UH - Capitalisation DKK shares	0.000	3,785.460	820.675	2,964.785
UH - Capitalisation SEK shares	14,442.925	13,933.581	16,585.176	11,791.330
UH - Capitalisation GBP shares	0.000	450.000	0.000	450.000
UH - Distribution GBP shares	71,852.231	615,317.386	130,676.030	556,493.587
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 31/12/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Open-ended investment funds		219,363,839.01	235,626,965.05	95.80
Investment funds (UCITS)		219,363,839.01	235,626,965.05	95.80
United States dollar		219,363,839.01	235,626,965.05	95.80
GRAHAM MACRO UCITS FUND CLASS J PLATFORM USD	193,142	25,026,231.09	25,185,488.87	10.24
KEPLER LIQUID STRATEGIES-KLS ARETE MACRO FUND-I ACC	113,308	15,627,913.97	18,300,081.28	7.44
LANDSEERAM EUROPEAN EQ FOCUS LG/ST FD I USD CAP	204,635	24,660,265.64	24,775,076.62	10.07
LUMYNA MW TOPS ENVIRONMENTAL FOCUS MARKET NEUTRAL UCITS FUN	218,954	27,406,525.39	32,737,886.97	13.31
LUMYNA-MW TOPS UCITS FUND - USD B (ACC)	13,290	2,310,312.42	4,472,372.79	1.82
POLAR CAP FDS GBL ABSOLUTE RETURNFD S C	151,072	25,515,091.55	26,383,211.64	10.73
TAGES INTERNATIONAL FUNDS ICAV IVCT GLOBAL RATES UCITS	272,789	29,100,415.87	30,242,180.18	12.30
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT UCITS A USD	109,992	11,547,302.39	11,716,256.68	4.76
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT UCITS F USD	191,337	21,801,981.00	24,867,737.28	10.11
U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS A USD	291,686	33,470,482.51	32,765,560.82	13.32
U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS FPC USD	27,601	2,897,317.18	4,181,111.92	1.70
Total securities portfolio		219,363,839.01	235,626,965.05	95.80
Cash at bank/(bank liabilities)			8,646,703.61	3.52
Other net assets/(liabilities)			1,687,290.39	0.69
Total			245,960,959.05	100.00

UBAM - MULTIFUNDS ALTERNATIVE

Geographical breakdown of investments as at 31/12/25

Country	% of net assets
Ireland	70.60
Luxembourg	25.20
Total	95.80

Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Investment funds	95.80
Total	95.80

UBAM - MULTIFUNDS FLEXIBLE ALLOCATION

Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in USD</i>
Assets		95,654,744.76
Securities portfolio at market value	2.2	94,661,271.84
<i>Cost price</i>		80,419,160.80
Cash at banks and liquidities		783,547.89
Net unrealised appreciation on forward foreign exchange contracts	2.7	209,925.03
Liabilities		321,354.34
Expenses payable		321,354.34
Net asset value		95,333,390.42

UBAM - MULTIFUNDS FLEXIBLE ALLOCATION

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in USD
Income		108,391.16
Dividends on securities portfolio, net		55,449.21
Bank interests on cash accounts		52,941.95
Expenses		1,201,472.41
Management fees	3	825,618.96
Service fees	5	224,818.49
General Distributor and Marketing fees	6	86,475.78
Audit fees		2,765.49
Legal fees		5,961.41
Transaction fees	2.12	19,323.67
Directors fees		495.32
Subscription tax ("Taxe d'abonnement")	7	13,014.85
Interests paid on bank overdraft		789.36
Other expenses	12	22,209.08
Net income / (loss) from investments		-1,093,081.25
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	10,068,009.05
- forward foreign exchange contracts	2.7	276,435.43
- foreign exchange	2.4	-62,219.19
Net realised profit / (loss)		9,189,144.04
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	4,777,351.67
- forward foreign exchange contracts	2.7	440,319.40
Net increase / (decrease) in net assets as a result of operations		14,406,815.11
Dividends distributed	8	-49,407.12
Subscriptions of capitalisation shares		26,416,857.20
Subscriptions of distribution shares		3,770,514.96
Redemptions of capitalisation shares		-45,196,483.55
Redemptions of distribution shares		-607,761.19
Net increase / (decrease) in net assets		-1,259,464.59
Net asset value at the beginning of the year		96,592,855.01
Net asset value at the end of the year		95,333,390.42

UBAM - MULTIFUNDS FLEXIBLE ALLOCATION

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	USD	95,333,390.42	96,592,855.01	79,731,741.44
A - Capitalisation USD shares				
Number of shares		1,387,932.689	854,361.056	859,796.809
Net asset value per share	USD	23.68	20.80	19.62
A - Distribution USD shares				
Number of shares		14,282.879	-	-
Net asset value per share	USD	137.12	-	-
AH - Capitalisation EUR shares				
Number of shares		624,665.976	177,293.712	87,058.500
Net asset value per share	EUR	14.03	12.65	12.19
AH - Distribution EUR shares				
Number of shares		10,745.354	-	-
Net asset value per share	EUR	107.69	-	-
A - Capitalisation CHF shares				
Number of shares		6,000.000	64,661.176	63,661.176
Net asset value per share	CHF	11.34	11.39	9.98
AH - Capitalisation CHF shares				
Number of shares		1,000.000	-	-
Net asset value per share	CHF	102.15	-	-
AH - Distribution CHF shares				
Number of shares		2,324.829	-	-
Net asset value per share	CHF	105.39	-	-
AH - Capitalisation GBP shares				
Number of shares		143,651.976	43,404.730	49,984.684
Net asset value per share	GBP	15.66	13.85	13.19
I - Capitalisation USD shares				
Number of shares		1,400,954.525	3,517,276.994	3,494,456.930
Net asset value per share	USD	18.19	15.86	14.85
IH - Capitalisation EUR shares				
Number of shares		191,959.944	153,783.359	153,783.359
Net asset value per share	EUR	14.28	12.77	12.22
I - Capitalisation GBP shares				
Number of shares		95,701.391	144,158.319	152,285.991
Net asset value per share	GBP	15.07	14.11	12.99
IH - Capitalisation GBP shares				
Number of shares		144,441.453	211,443.907	119,344.750
Net asset value per share	GBP	15.99	14.04	13.27
U - Capitalisation USD shares				
Number of shares		806.350	806.350	7,374.943
Net asset value per share	USD	169.99	148.54	139.39
U - Distribution USD shares				
Number of shares		87,967.000	90,645.000	-
Net asset value per share	USD	116.68	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	140.61	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	15.95	13.82	12.86

UBAM - MULTIFUNDS FLEXIBLE ALLOCATION

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A - Capitalisation USD shares	854,361.056	622,369.479	88,797.846	1,387,932.689
A - Distribution USD shares	0.000	14,282.879	0.000	14,282.879
AH - Capitalisation EUR shares	177,293.712	451,345.402	3,973.138	624,665.976
AH - Distribution EUR shares	0.000	13,318.354	2,573.000	10,745.354
A - Capitalisation CHF shares	64,661.176	0.000	58,661.176	6,000.000
AH - Capitalisation CHF shares	0.000	1,000.000	0.000	1,000.000
AH - Distribution CHF shares	0.000	2,324.829	0.000	2,324.829
AH - Capitalisation GBP shares	43,404.730	105,629.558	5,382.312	143,651.976
I - Capitalisation USD shares	3,517,276.994	135,150.921	2,251,473.390	1,400,954.525
IH - Capitalisation EUR shares	153,783.359	38,176.586	0.001	191,959.944
I - Capitalisation GBP shares	144,158.319	5,457.266	53,914.194	95,701.391
IH - Capitalisation GBP shares	211,443.907	0.000	67,002.454	144,441.453
U - Capitalisation USD shares	806.350	0.000	0.000	806.350
U - Distribution USD shares	90,645.000	0.000	2,678.000	87,967.000
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 31/12/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Open-ended investment funds		80,419,160.80	94,661,271.84	99.29
Investment funds (UCITS)		80,419,160.80	94,661,271.84	99.29
Euro		10,795,661.55	12,266,651.66	12.87
ELEVA UCITS FUND - FONDS ELEVA EUROPEAN SELECTION I EUR ACC	1,000	2,371,688.43	3,153,609.65	3.31
MG LUX EUROPEAN STRATEGIC VALUE-EUR C A	115,000	2,306,600.87	2,927,422.91	3.07
NORDEA 1-BALANCED INCOME FUND-BI EUR	44,000	6,117,372.25	6,185,619.10	6.49
Japanese yen		2,370,251.79	2,905,895.09	3.05
M G LX JAPAN JPY C ACC	170,000	2,370,251.79	2,905,895.09	3.05
Pound sterling		2,899,769.79	2,988,212.93	3.13
BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND I GBP PERF CAP	20,000	2,899,769.79	2,988,212.93	3.13
United States dollar		64,353,477.67	76,500,512.16	80.25
AMUNDI FUNDS GLOBAL AGGREGATE BOND I USD C	2,375	5,978,082.57	6,465,177.50	6.78
FIDELITY FUNDS - GLOBAL TECHNOLOGY FUND Y-ACC-USD	115,000	3,938,570.55	5,997,250.00	6.29
INFLATION PLUS G CAP USD	31,500	3,564,400.85	3,637,620.00	3.82
INVESCO EQQQ NASDAQ-100 UCITS ETF	7,500	3,658,501.44	4,629,346.20	4.86
INVESCO GLOBAL TOTAL RETURN BOND FUND Z USD HED ACC	620,000	6,197,841.78	6,444,962.00	6.76
ISHARES EDGE MSCI USA QUALITY FACTOR UCITS ETF USD (ACC)	400,000	4,658,378.44	6,672,880.00	7.00
ISHARES SP 500 EQUAL WEIGHT UCITS ETF USD ACC	820,000	5,484,160.00	5,669,316.00	5.95
JPMORGAN ETFS IRELAND ICAV US RESEARCH ENHANCED INDEX EQUIT	80,000	4,595,743.71	5,463,304.00	5.73
MAN SYSTEMATIC EMERGING MARKETS EQUITY-I USD ACC	25,500	4,400,362.71	5,974,140.00	6.27
PIMCO GIS INCOME FUND INSTITUTIONAL USD ACCUMULATION	310,000	5,399,389.02	6,203,107.46	6.51
PRINCIPAL GLOBAL INVESTORS FUNDS - FINISTERRE UNCONSTRAINED	450,000	5,959,620.00	6,139,485.00	6.44
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO BP US PREMIUM EQ	13,200	5,743,480.52	7,861,524.00	8.25
T. ROWE PRICE FUNDS SICAV - US STRUCTURED RESEARCH EQUITY F	360,000	4,774,946.08	5,342,400.00	5.60
Total securities portfolio		80,419,160.80	94,661,271.84	99.29
Cash at bank/(bank liabilities)			783,547.89	0.82
Other net assets/(liabilities)			-111,429.31	-0.12
Total			95,333,390.42	100.00

UBAM - MULTIFUNDS FLEXIBLE ALLOCATION

Geographical breakdown of investments as at 31/12/25

Country	% of net assets
Luxembourg	56.55
Ireland	42.74
Total	99.29

Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Investment funds	99.29
Total	99.29

UBAM - MONEY MARKET CHF

Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in CHF</i>
Assets		78,089,505.05
Securities portfolio at market value	2.2	54,228,735.34
<i>Cost price</i>		<i>54,401,630.99</i>
Cash at banks and liquidities		4,872,881.38
Receivable on subscriptions		18,539,999.88
Interests receivable on securities portfolio		447,888.45
Liabilities		11,174,443.99
Payable on investments purchased		11,080,778.14
Payable on redemptions		806.02
Net unrealised depreciation on forward foreign exchange contracts	2.7	63,058.03
Expenses payable		29,801.80
Net asset value		66,915,061.06

UBAM - MONEY MARKET CHF

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in CHF
Income		606,622.87
Interests on bonds, net		601,451.80
Bank interests on cash accounts		5,171.07
Expenses		162,530.48
Management fees	3	85,965.96
Service fees	5	55,759.58
Audit fees		1,039.43
Legal fees		2,340.78
Directors fees		281.09
Subscription tax ("Taxe d'abonnement")	7	5,178.40
Interests paid on bank overdraft		1,693.40
Other expenses	12	10,271.84
Net income / (loss) from investments		444,092.39
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	175,966.09
- forward foreign exchange contracts	2.7	-93,442.69
- foreign exchange	2.4	-184,550.90
Net realised profit / (loss)		342,064.89
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-488,571.83
- forward foreign exchange contracts	2.7	182,797.91
Net increase / (decrease) in net assets as a result of operations		36,290.97
Dividends distributed	8	-10,060.00
Subscriptions of capitalisation shares		43,148,020.89
Subscriptions of distribution shares		1,449,672.44
Redemptions of capitalisation shares		-23,198,565.34
Redemptions of distribution shares		-134,658.05
Net increase / (decrease) in net assets		21,290,700.91
Net asset value at the beginning of the year		45,624,360.15
Net asset value at the end of the year		66,915,061.06

UBAM - MONEY MARKET CHF

Statistics

		31/12/25	31/12/24
Total Net Assets	CHF	66,915,061.06	45,624,360.15
A - Capitalisation CHF shares			
Number of shares		349,289.732	333,662.451
Net asset value per share	CHF	100.748	100.670
I - Capitalisation CHF shares			
Number of shares		183,623.440	8,000.000
Net asset value per share	CHF	100.956	100.750
U - Capitalisation CHF shares			
Number of shares		105,550.601	99,219.197
Net asset value per share	CHF	100.870	100.740
U - Distribution CHF shares			
Number of shares		25,284.586	12,235.929
Net asset value per share	CHF	100.463	100.750
Dividend per share		0.41	-

UBAM - MONEY MARKET CHF

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A - Capitalisation CHF shares	333,662.451	147,406.327	131,779.046	349,289.732
I - Capitalisation CHF shares	8,000.000	185,926.169	10,302.729	183,623.440
U - Capitalisation CHF shares	99,219.197	94,344.822	88,013.418	105,550.601
U - Distribution CHF shares	12,235.929	14,387.668	1,339.011	25,284.586

UBAM - MONEY MARKET CHF

Statement of investments and other net assets as at 31/12/25

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		54,253,663.15	54,084,751.02	447,353.54	80.83
Bonds		54,253,663.15	54,084,751.02	447,353.54	80.83
Euro		3,166,665.86	3,149,355.87	31,247.53	4.71
AIB GROUP 0.5% 17-11-27 EMTN	1,000,000	916,959.31	914,667.54	560.85	1.37
ATT 0.25% 04-03-26	500,000	461,444.13	463,665.82	962.37	0.69
BECTON DICKINSON EURO FINANCE SARL 1.208% 04-06-26	750,000	698,170.47	694,476.35	4,850.32	1.04
CAIXABANK 4.625% 16-05-27 EMTN	900,000	856,859.17	844,132.85	24,300.39	1.26
TAKEDA PHARMACEUTICAL 2.25% 21-11-26	250,000	233,232.78	232,413.31	573.60	0.35
Pound sterling		12,547,023.44	12,516,156.92	143,389.43	18.70
AMERICA MOVIL 5.0% 27-10-26	500,000	534,388.07	536,624.03	4,744.47	0.80
BNP PAR 3.375% 23-01-26 EMTN	900,000	987,210.47	958,749.09	30,330.33	1.43
CITIGROUP 1.75% 23-10-26	250,000	257,196.13	261,507.64	881.37	0.39
DANSKE BK 4.625% 13-04-27 EMTN	1,000,000	1,064,515.07	1,067,147.04	10,697.07	1.59
DNB BANK A 4.0% 17-08-27 EMTN	850,000	905,628.13	905,064.04	13,401.31	1.35
GENERAL MOTORS FINANCIAL CO INC 5.15% 15-08-26	500,000	539,488.68	535,441.13	10,375.07	0.80
HSBC 1.75% 24-07-27	950,000	982,751.72	999,297.21	7,766.34	1.49
HUTCHISON WHAMPOA 5.625 06-26 24/11A	500,000	534,782.57	540,289.98	3,038.29	0.81
ING GROEP NV 3.0000 19-26 18/02A	1,000,000	1,104,338.06	1,064,205.75	27,678.53	1.59
JP MORGAN CHASE 70 3.50 12-26 18/12S	750,000	787,250.64	797,275.13	996.34	1.19
KBC GROUPE 1.25% 21-09-27 EMTN	900,000	924,882.15	940,602.66	6,411.39	1.41
KPN 5.0% 18-11-26 EMTN	500,000	536,916.90	537,796.28	3,138.66	0.80
LOGICOR 20191 UK 1.875% 17-11-26	700,000	730,937.40	732,691.36	1,686.11	1.09
NATL GRID ELECT 1.3750 19-26 16/09A	400,000	420,252.02	418,708.48	1,702.17	0.63
SANTANDER UK GROUP 3.625% 14-01-26	1,000,000	1,085,666.50	1,065,543.19	17,845.82	1.59
SANTANDER UK GROUP 7.098% 16-11-27	200,000	216,794.41	218,418.93	1,865.15	0.33
SWEDBANK AB 1.375% 08-12-27	900,000	934,024.52	936,794.98	831.01	1.40
Swiss franc		37,725,466.15	37,622,464.18	266,174.08	56.22
BANCO SANTANDER ALL SPAIN BRANCH 2.2475% 30-01-26	2,500,000	2,522,264.50	2,503,962.50	51,848.58	3.74
BANK OF MONTREAL 0.035% 07-04-26	665,000	664,507.90	665,126.35	170.68	0.99
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.0% 13-11-26	1,800,000	1,814,094.00	1,810,512.00	2,400.00	2.71
BBVA 0.125% 27-08-26	2,400,000	2,396,460.00	2,397,228.00	1,041.67	3.58
BPCE 2.3825% 12-06-26 EMTN	2,350,000	2,393,192.50	2,371,690.50	31,094.94	3.54
CASA SA LONDRES 0.5% 01-10-26	2,400,000	2,405,810.00	2,401,980.00	3,033.33	3.59
CITIGROUP 0.75% 02-04-26 EMTN	2,000,000	2,004,771.00	2,003,000.00	11,250.00	2.99
COOPERATIEVE RABOBANK UA 3.125% 15-09-26	2,400,000	2,451,790.00	2,450,700.00	22,569.44	3.66
DIGITAL INTREPID HOLDING BV 0.2% 15-12-26	1,350,000	1,345,592.00	1,345,194.00	125.56	2.01
ENBW INTL FINAN 2.2500 23-26 15/06A	1,400,000	1,424,289.00	1,412,124.00	17,156.25	2.11
ENGIE 2.34% 04-01-27 EMTN	1,350,000	1,376,918.00	1,375,177.50	25,541.75	2.06
HOLCIM HELVETIA FIN 0.375 22-26 19/10A	1,400,000	1,400,050.00	1,399,671.00	1,051.04	2.09
METROPOLITAN LIFE GLOBAL FUNDING I 0.3% 19-01-26	1,925,000	1,921,808.75	1,925,856.63	5,486.25	2.88
PFANDBRIEFZENTRALE SCHWEIZ KBK 0.0% 27-01-27	2,000,000	1,999,100.00	1,998,910.00	-	2.99
PFANDBRIEFZENTRALE SCHWEIZ KBK 0.375% 07-12-26	700,000	702,191.00	702,152.50	204.15	1.05
SG 2.2775% 27-02-26 EMTN	2,500,000	2,532,899.00	2,506,337.50	48,245.04	3.75
SIKA AG 0.6% 27-03-26	1,400,000	1,403,416.50	1,400,245.00	6,413.33	2.09

UBAM - MONEY MARKET CHF

Statement of investments and other net assets as at 31/12/25

Description	Number/ nom. value	Cost (in CHF)	Market value (in CHF)	Unaudited Accrued Interest (in CHF)	% of total net assets
THERMO FISHER SCIENTIFIC 0.832% 07-09-26	1,400,000	1,407,078.00	1,405,600.00	3,716.28	2.10
TOTAL CAPITAL INTL 0.288% 13-07-26	1,050,000	1,051,614.00	1,051,029.00	1,411.20	1.57
UBS GROUP AG 1.25% 23-02-26	1,800,000	1,812,408.00	1,802,988.00	19,250.00	2.69
WESTPAC BANKING 1.48% 21-09-26	1,500,000	1,515,635.00	1,514,310.00	6,413.34	2.26
ZURICH VERSICHER. 1.5% 22/07/2026	1,170,000	1,179,577.00	1,178,669.70	7,751.25	1.76
United States dollar		814,507.70	796,774.05	6,542.50	1.19
BARCLAYS 5.829% 09-05-27	1,000,000	814,507.70	796,774.05	6,542.50	1.19
Other transferable securities		147,967.84	143,984.32	534.91	0.22
Bonds		147,967.84	143,984.32	534.91	0.22
Canadian dollar		147,967.84	143,984.32	534.91	0.22
GENERAL MOTORS FINANCIAL OF CANADA 1.75% 15-04-26	250,000	147,967.84	143,984.32	534.91	0.22
Total securities portfolio		54,401,630.99	54,228,735.34		81.04
Cash at bank/(bank liabilities)				4,872,881.38	7.28
Other net assets/(liabilities)				7,813,444.34	11.68
Total				66,915,061.06	100.00

UBAM - MONEY MARKET CHF

Geographical breakdown of investments as at 31/12/25

Country	% of net assets
France	18.64
Switzerland	12.68
United States of America	11.05
Netherlands	10.18
Spain	8.59
United Kingdom	7.13
Australia	2.26
Denmark	1.59
Belgium	1.40
Sweden	1.40
Ireland	1.37
Norway	1.35
Canada	1.21
Luxembourg	1.04
Mexico	0.80
Japan	0.35
Total	81.04

Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Banks and other financial institutions	48.96
Holding and finance companies	21.76
Communications	2.30
Electronics and semiconductors	2.10
Chemicals	2.09
Utilities	2.05
Road vehicles	0.80
Electrical engineering and electronics	0.63
Pharmaceuticals and cosmetics	0.35
Total	81.04

UBAM - MONEY MARKET EUR

Statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		555,225,097.27
Securities portfolio at market value	2.2	505,135,112.94
<i>Cost price</i>		503,501,756.26
Cash at banks and liquidities		44,374,088.94
Receivable on subscriptions		1,841,427.27
Interests receivable on securities portfolio		3,874,468.12
Liabilities		3,810,444.43
Payable on redemptions		3,325,233.17
Net unrealised depreciation on forward foreign exchange contracts	2.7	100,704.84
Expenses payable		384,506.42
Net asset value		551,414,652.84

UBAM - MONEY MARKET EUR

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
Income		5,811,452.09
Interests on bonds, net		5,240,761.28
Bank interests on cash accounts		570,690.81
Expenses		1,350,449.84
Management fees	3	586,814.06
Service fees	5	406,717.49
General Distributor and Marketing fees	6	250,205.31
Audit fees		8,387.07
Legal fees		2,871.20
Directors fees		2,119.63
Subscription tax ("Taxe d'abonnement")	7	38,062.70
Interests paid on bank overdraft		4,455.05
Other expenses	12	50,817.33
Net income / (loss) from investments		4,461,002.25
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	2,841,191.66
- forward foreign exchange contracts	2.7	310,061.18
- foreign exchange	2.4	-768,815.09
Net realised profit / (loss)		6,843,440.00
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-93,031.05
- forward foreign exchange contracts	2.7	494,794.04
Net increase / (decrease) in net assets as a result of operations		7,245,202.99
Dividends distributed	8	-63,743.49
Subscriptions of capitalisation shares		650,925,505.28
Subscriptions of distribution shares		14,994,264.55
Redemptions of capitalisation shares		-299,296,278.64
Redemptions of distribution shares		-12,355,696.75
Net increase / (decrease) in net assets		361,449,253.94
Net asset value at the beginning of the year		189,965,398.90
Net asset value at the end of the year		551,414,652.84

UBAM - MONEY MARKET EUR

Statistics

		31/12/25	31/12/24
Total Net Assets	EUR	551,414,652.84	189,965,398.90
A - Capitalisation EUR shares			
Number of shares		2,494,129.276	1,217,205.926
Net asset value per share	EUR	104.435	102.150
I - Capitalisation EUR shares			
Number of shares		141,131.346	10.000
Net asset value per share	EUR	104.752	102.260
U - Capitalisation EUR shares			
Number of shares		2,512,221.389	531,663.036
Net asset value per share	EUR	104.919	102.520
U - Distribution EUR shares			
Number of shares		78,824.518	53,174.008
Net asset value per share	EUR	103.864	102.520
Dividend per share		1.04	-
Z - Capitalisation EUR shares			
Number of shares		41,700.000	55,293.079
Net asset value per share	EUR	105.288	102.670

UBAM - MONEY MARKET EUR

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A - Capitalisation EUR shares	1,217,205.926	2,204,564.416	927,641.066	2,494,129.276
I - Capitalisation EUR shares	10.000	167,212.502	26,091.156	141,131.346
U - Capitalisation EUR shares	531,663.036	3,895,473.296	1,914,914.943	2,512,221.389
U - Distribution EUR shares	53,174.008	145,346.360	119,695.850	78,824.518
Z - Capitalisation EUR shares	55,293.079	0.000	13,593.079	41,700.000

UBAM - MONEY MARKET EUR

Statement of investments and other net assets as at 31/12/25

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		503,501,756.26	505,135,112.94	3,874,468.12	91.61
Bonds		490,383,131.26	492,019,640.44	3,832,500.81	89.23
Euro		445,850,299.20	447,575,601.50	3,234,772.60	81.17
ABN AMRO BK 3.875% 21-12-26	5,000,000	5,085,250.00	5,077,675.00	5,308.22	0.92
AIB GROUP 0.5% 17-11-27 EMTN	11,931,000	11,715,955.64	11,727,994.03	7,191.29	2.13
AIRBUS SE 0.875% 13-05-26 EMTN	5,000,000	4,970,600.00	4,976,825.00	27,808.22	0.90
ASML HOLDING NV 1.375% 07-07-26	2,000,000	1,986,380.00	1,990,720.00	13,335.62	0.36
ATT 0.25% 04-03-26	5,172,000	5,088,021.20	5,154,389.34	10,698.25	0.93
AYVENS BANK 0.25% 23-02-26	7,050,000	6,924,755.00	7,030,506.75	15,017.47	1.27
BANCO SANTANDER ALL SPAIN BRANCH 0.5% 24-03-27	6,000,000	5,897,389.00	5,974,770.00	23,178.08	1.08
BANCO SANTANDER ALL SPAIN BRANCH 4.625% 18-10-27	7,300,000	7,447,412.00	7,422,384.50	68,450.00	1.35
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.01% 11-05-26	5,000,000	4,935,500.00	4,960,800.00	320.55	0.90
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.75% 08-06-26	1,000,000	990,450.00	993,390.00	4,232.88	0.18
BARCLAYS 2.885% 31-01-27 EMTN	7,000,000	7,004,691.00	7,002,345.00	184,798.08	1.27
BBVA 0.125% 24-03-27 EMTN	2,700,000	2,659,687.00	2,687,148.00	2,607.53	0.49
BECTON DICKINSON AND 1.9% 15-12-26	2,000,000	1,990,300.00	1,988,480.00	1,665.75	0.36
BECTON DICKINSON EURO FINANCE SARL 1.208% 04-06-26	6,626,000	6,565,765.42	6,593,731.38	46,051.61	1.20
BK AMERICA 1.776% 04-05-27	7,000,000	6,975,650.00	6,984,425.00	82,085.26	1.27
BK IRELAND GROUP 0.375% 10-05-27	10,459,000	10,278,381.38	10,385,525.52	25,252.04	1.88
BNP PAR 0.25% 13-04-27 EMTN	11,500,000	11,366,077.00	11,431,805.00	20,636.99	2.07
BNP PAR 0.375% 14-10-27 EMTN	5,100,000	5,005,476.00	5,019,343.50	4,086.99	0.91
BNP PAR 2.125% 23-01-27 EMTN	2,000,000	1,990,594.56	1,998,870.00	39,821.92	0.36
BOOKING 4.0% 15-11-26	2,500,000	2,537,905.00	2,532,000.00	12,602.74	0.46
BPCE 0.375% 02-02-26 EMTN	1,300,000	1,267,326.67	1,298,030.50	4,434.25	0.24
BPCE 0.5% 15-09-27	11,000,000	10,808,690.00	10,854,525.00	16,123.29	1.97
BPCE 3.625% 17-04-26 EMTN	2,000,000	2,015,600.00	2,007,670.00	51,246.58	0.36
BRITISH TEL 1.75% 10-03-26	4,100,000	4,073,535.00	4,094,793.00	58,186.30	0.74
CA 1.875% 22-04-27	11,900,000	11,845,190.00	11,880,246.00	154,659.25	2.15
CAIXABANK 1.375% 19-06-26 EMTN	1,100,000	1,094,478.00	1,095,275.50	8,080.48	0.20
CAIXABANK 4.625% 16-05-27 EMTN	8,500,000	8,630,704.60	8,567,830.00	246,645.55	1.55
CASA SA LONDRES 1.875% 20-12-26	5,300,000	5,274,295.00	5,279,754.00	2,994.86	0.96
CITIGROUP 0.5% 08-10-27 EMTN	12,000,000	11,805,290.00	11,828,760.00	13,808.22	2.15
COMPAGNIE DE SAINT GOBAIN 1.125% 23-03-26	3,000,000	2,963,970.00	2,992,185.00	26,167.81	0.54
DANSKE BK 1.375% 17-02-27 EMTN	14,000,000	13,902,039.00	13,982,220.00	167,184.93	2.54
DANSKE BK 4.0% 12-01-27	137,000	137,528.05	137,055.48	5,299.84	0.02
DEUTSCHE BK 0.5% 09-06-26 EMTN	19,000	18,733.81	18,868.33	53.36	0.00
DEUTSCHE BK 0.75% 17-02-27	11,000,000	10,900,608.60	10,976,295.00	71,650.68	1.99
DNB BANK A 3.125% 21-09-27	5,131,000	5,173,756.35	5,157,681.20	44,369.09	0.94
DNB BANK A 3.625% 16-02-27	2,600,000	2,622,675.00	2,603,796.00	82,113.70	0.47
EDP FIN 1.625% 26-01-26 EMTN	700,000	697,872.00	699,706.00	10,564.73	0.13
ELIA TRANSMISSION BELGIUM NV 1.375% 14-01-26	100,000	99,290.00	99,990.00	1,322.26	0.02
ENEL FINANCE INTL NV 0.25% 28-05-26	4,890,000	4,818,569.10	4,850,048.70	7,268.01	0.88
ENERGIAS DE PORTUGAL EDP 2.875% 01-06-26	2,000,000	2,007,850.00	2,002,220.00	33,554.79	0.36
ENI 1.25% 18-05-26 EMTN	3,000,000	2,972,550.00	2,986,500.00	23,321.92	0.54
EON SE 0.25% 24-10-26 EMTN	4,100,000	4,016,428.00	4,034,236.00	1,909.59	0.73

UBAM - MONEY MARKET EUR

Statement of investments and other net assets as at 31/12/25

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
EQUINOR A 0.75% 22-05-26 EMTN	1,100,000	1,092,520.00	1,093,306.50	5,040.41	0.20
FORTUM OYJ 1.625% 27-02-26	8,100,000	8,083,574.00	8,083,921.50	110,709.25	1.47
FRAN 0.125% 16-03-26	1,500,000	1,478,595.00	1,493,895.00	1,489.73	0.27
GENERAL MOTORS FINANCIAL CO INC 0.85% 26-02-26	6,445,000	6,381,610.15	6,431,787.75	46,227.42	1.17
GEN MILLS 0.45% 15-01-26	6,832,000	6,741,722.90	6,827,285.92	29,480.55	1.24
GOLD SACH GR 1.625% 27-07-26	3,000,000	2,988,030.00	2,989,170.00	20,969.18	0.54
HALEON NETHERLANDS CAPITAL BV 1.25% 29-03-26	3,398,000	3,366,619.90	3,389,589.95	32,234.45	0.61
HEIDELBERG MATERIALS FINANCE LUXEMBOURG 1.625% 07-04-26	3,000,000	2,985,810.00	2,993,505.00	35,794.52	0.54
HSBC 3.019% 15-06-27	12,000,000	12,064,405.00	12,025,140.00	197,517.04	2.18
INFINEON TECHNOLOGIES AG 1.125% 24-06-26	5,000,000	4,955,510.00	4,971,625.00	29,280.82	0.90
ING GROEP NV 1.25% 16-02-27	10,000,000	9,889,261.00	9,986,500.00	108,904.11	1.81
ITALGAS 1.75% 28-08-26	5,700,000	5,665,645.00	5,684,382.00	34,160.96	1.03
JPM CHASE 1.09% 11-03-27 EMTN	12,000,000	11,833,275.00	11,970,720.00	105,715.07	2.17
KBC GROUPE 0.375% 16-06-27	10,000,000	9,860,444.00	9,910,000.00	20,342.47	1.80
LEG IMMOBILIEN SE 0.375% 17-01-26	10,200,000	10,076,134.00	10,189,545.00	36,468.49	1.85
LOGICOR FINANCING SARL 1.5% 13-07-26	8,500,000	8,440,799.00	8,454,142.50	59,732.88	1.53
MITSUBISHI UFJ FINANCIAL GROUP 0.337% 08-06-27	10,400,000	10,235,882.00	10,308,480.00	19,780.52	1.87
MIZUHO FINANCIAL GROUP 0.184% 13-04-26	250,000	243,857.50	248,592.50	330.19	0.05
MORGAN STANLEY 0.406% 29-10-27	12,600,000	12,365,452.00	12,401,424.00	8,829.67	2.25
MORGAN STANLEY 1.375% 27-10-26	1,200,000	1,189,728.00	1,191,558.00	2,938.36	0.22
NATL GRID NORTH AMERICA 0.41% 20-01-26	4,046,000	4,007,947.90	4,042,702.51	15,679.64	0.73
PROLOGIS LP 3.0% 02-06-26	7,000,000	7,025,407.00	7,008,505.00	121,972.60	1.27
ROYAL BANK OF CANADA 0.01% 14-09-26	200,000	195,614.00	197,088.00	5.92	0.04
SG 0.625% 02-12-27	3,000,000	2,947,300.00	2,949,420.00	1,489.73	0.53
SG 4.25% 28-09-26	6,300,000	6,418,888.00	6,387,318.00	68,954.79	1.16
SNAM 0.875% 25-10-26 EMTN	9,495,000	9,372,045.00	9,388,940.85	15,250.53	1.70
STANDARD CHARTERED 0.9% 02-07-27	11,435,000	11,280,806.76	11,343,920.23	51,316.52	2.06
SUMITOMO MITSUI BANKING BROKER 0.267% 18-06-26	710,000	696,937.50	703,791.05	1,017.96	0.13
SWEDBANK AB 0.3% 20-05-27	12,000,000	11,839,240.00	11,903,520.00	22,191.78	2.16
TAKEDA PHARMACEUTICAL 2.25% 21-11-26	3,250,000	3,246,011.00	3,247,042.50	8,013.70	0.59
TERNA RETE ELETTRICA NAZIONALE 1.0% 10-04-26	550,000	542,982.00	548,088.75	3,993.15	0.10
UBS GROUP AG 1.0% 24-06-27	7,000,000	6,927,900.00	6,951,000.00	36,438.36	1.26
UBS GROUP AG 2.75% 15-06-27	6,275,000	6,292,066.75	6,282,624.13	94,082.02	1.14
UNICREDIT 5.85% 15-11-27 EMTN	8,000,000	8,244,160.00	8,225,960.00	58,980.82	1.49
VEOLIA ENVIRONNEMENT 0.0% 09-06-26	1,000,000	975,465.00	990,095.00	-	0.18
VOLVO TREASURY AB 0.0% 18-05-26	1,400,000	1,373,703.75	1,388,086.00	-	0.25
VOLVO TREASURY AB 2.625% 20-02-26	2,788,000	2,785,353.81	2,788,236.98	62,959.15	0.51
VOLVO TREASURY AB 3.125% 08-09-26	5,400,000	5,443,290.00	5,426,217.00	52,705.48	0.98
VONOVIA SE 1.375% 28-01-26	2,300,000	2,265,209.00	2,298,171.50	29,198.97	0.42
VONOVIA SE 1.5% 10-06-26 EMTN	3,000,000	2,987,010.00	2,987,805.00	25,150.68	0.54
VONOVIA SE 1.5% 22-03-26 EMTN	300,000	296,427.00	299,385.00	3,501.37	0.05
WELLS FARGO 2.0% 27-04-26 EMTN	2,194,000	2,184,440.90	2,192,299.65	29,814.36	0.40
Pound sterling		37,274,125.62	37,210,810.62	468,891.88	6.75
AMERICA MOVIL 5.0% 27-10-26	4,000,000	4,610,540.55	4,613,640.26	40,790.75	0.84
BP CAPITAL MARKETS 2.274 18-26 03/07S	2,000,000	2,269,805.55	2,271,259.24	25,829.58	0.41
DNB BANK A 4.0% 17-08-27 EMTN	2,000,000	2,299,301.67	2,288,621.66	33,887.69	0.42

UBAM - MONEY MARKET EUR

Statement of investments and other net assets as at 31/12/25

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	Unaudited Accrued Interest (in EUR)	% of total net assets
GENERAL MOTORS FINANCIAL CO INC 5.15% 15-08-26	2,160,000	2,497,056.09	2,485,873.90	48,167.97	0.45
GOLD SACH GR 4.25% 29-01-26	1,700,000	1,952,287.53	1,947,187.77	34,852.42	0.35
HSBC 1.75% 24-07-27	1,000,000	1,114,782.02	1,130,458.68	8,785.70	0.21
ING GROEP NV 3.0000 19-26 18/02A	1,100,000	1,292,349.24	1,258,061.61	32,720.45	0.23
KBC GROUPE 1.25% 21-09-27 EMTN	4,000,000	4,433,680.14	4,492,698.85	15,845.64	0.81
NATL GRID ELECT 1.3750 19-26 16/09A	3,000,000	3,357,718.32	3,374,866.86	13,719.81	0.61
SANTANDER UK GROUP 3.625% 14-01-26	3,500,000	4,070,417.47	4,007,953.96	67,125.61	0.73
SANTANDER UK GROUP 7.098% 16-11-27	3,500,000	4,099,331.24	4,107,825.12	35,078.00	0.74
SPD FINANCE UK 5.875 11-26 17/07A	2,000,000	2,338,130.99	2,311,744.83	61,570.49	0.42
UBS GROUP AG 7.0% 30-09-27	2,500,000	2,938,724.81	2,920,617.88	50,517.77	0.53
United States dollar		7,258,706.44	7,233,228.32	128,836.33	1.31
BK AMERICA 3.559% 23-04-27	4,500,000	3,863,397.63	3,824,875.48	25,758.01	0.69
SG 6.447% 12-01-27 EMTN	4,000,000	3,395,308.81	3,408,352.84	103,078.32	0.62
Floating rate notes		13,118,625.00	13,115,472.50	41,967.31	2.38
Euro		13,118,625.00	13,115,472.50	41,967.31	2.38
DEUTSCHE BK E3R+0.55% 18-08-27	10,000,000	10,010,119.00	10,008,450.00	31,282.50	1.82
NATL WESTMINSTER BANK E3R+0.53% 14-05-27	2,500,000	2,508,500.00	2,506,812.50	8,414.31	0.45
ROYAL BANK OF CANADA E3R+0.35% 04-08-26	600,000	600,006.00	600,210.00	2,270.50	0.11
Total securities portfolio		503,501,756.26	505,135,112.94		91.61
Cash at bank/(bank liabilities)				44,374,088.94	8.05
Other net assets/(liabilities)				1,905,450.96	0.35
Total				551,414,652.84	100.00

UBAM - MONEY MARKET EUR

Geographical breakdown of investments as at 31/12/25

Country	% of net assets
United States of America	16.65
France	13.41
United Kingdom	10.44
Germany	8.30
Netherlands	6.51
Italy	4.87
Spain	4.67
Ireland	4.01
Sweden	3.90
Luxembourg	3.27
Switzerland	2.93
Belgium	2.63
Japan	2.63
Denmark	2.56
Norway	2.02
Finland	1.47
Mexico	0.84
Portugal	0.36
Canada	0.14
Total	91.61

Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Banks and other financial institutions	50.26
Holding and finance companies	18.66
Real Estate companies	4.13
Utilities	3.51
Road vehicles	3.36
Petroleum	2.94
Communications	2.52
Electronics and semiconductors	1.26
Foods and non alcoholic drinks	1.24
Aeronautic and astronautic industry	1.17
Pharmaceuticals and cosmetics	0.95
Electrical engineering and electronics	0.61
Building materials and trade	0.54
Internet and Internet services	0.46
Total	91.61

UBAM - MONEY MARKET GBP

Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in GBP</i>
Assets		143,090,304.45
Securities portfolio at market value	2.2	127,991,584.47
<i>Cost price</i>		<i>127,540,788.96</i>
Cash at banks and liquidities		10,809,722.39
Receivable on subscriptions		2,390,958.36
Interests receivable on securities portfolio		1,898,039.23
Liabilities		1,581,291.76
Payable on investments purchased		1,021,805.16
Payable on redemptions		431,609.22
Net unrealised depreciation on forward foreign exchange contracts	2.7	15,449.58
Expenses payable		112,427.80
Net asset value		141,509,012.69

UBAM - MONEY MARKET GBP

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in GBP
Income		3,266,649.33
Interests on bonds, net		2,915,213.75
Bank interests on cash accounts		351,435.58
Expenses		434,360.30
Management fees	3	177,953.33
Service fees	5	122,348.93
General Distributor and Marketing fees	6	99,430.20
Audit fees		2,393.79
Legal fees		2,246.86
Directors fees		861.44
Subscription tax ("Taxe d'abonnement")	7	11,302.88
Other expenses	12	17,822.87
Net income / (loss) from investments		2,832,289.03
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,746,994.12
- forward foreign exchange contracts	2.7	-89,780.78
- foreign exchange	2.4	126,839.84
Net realised profit / (loss)		4,616,342.21
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-26,837.90
- forward foreign exchange contracts	2.7	-16,927.70
Net increase / (decrease) in net assets as a result of operations		4,572,576.61
Dividends distributed	8	-184,442.45
Subscriptions of capitalisation shares		155,108,329.51
Subscriptions of distribution shares		23,195,521.03
Redemptions of capitalisation shares		-118,727,159.38
Redemptions of distribution shares		-18,144,698.44
Net increase / (decrease) in net assets		45,820,126.88
Net asset value at the beginning of the year		95,688,885.81
Net asset value at the end of the year		141,509,012.69

UBAM - MONEY MARKET GBP

Statistics

		31/12/25	31/12/24
Total Net Assets	GBP	141,509,012.69	95,688,885.81
A - Capitalisation GBP shares			
Number of shares		721,117.035	440,667.534
Net asset value per share	GBP	107.665	102.990
I - Capitalisation GBP shares			
Number of shares		18,432.011	4,898.000
Net asset value per share	GBP	107.891	103.040
U - Capitalisation GBP shares			
Number of shares		485,465.335	417,291.593
Net asset value per share	GBP	108.068	103.320
U - Distribution GBP shares			
Number of shares		88,685.599	40,848.641
Net asset value per share	GBP	106.179	103.320
Dividend per share		1.83	-
Z - Capitalisation GBP shares			
Number of shares		14.333	22,246.447
Net asset value per share	GBP	116.219	110.830

UBAM - MONEY MARKET GBP

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A - Capitalisation GBP shares	440,667.534	567,017.848	286,568.347	721,117.035
I - Capitalisation GBP shares	4,898.000	62,273.558	48,739.547	18,432.011
U - Capitalisation GBP shares	417,291.593	838,705.270	770,531.528	485,465.335
U - Distribution GBP shares	40,848.641	222,146.072	174,309.114	88,685.599
Z - Capitalisation GBP shares	22,246.447	0.000	22,232.114	14.333

UBAM - MONEY MARKET GBP

Statement of investments and other net assets as at 31/12/25

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		127,540,788.96	127,991,584.47	1,898,039.23	90.45
Bonds		114,210,524.96	114,665,537.97	1,802,552.78	81.03
Euro		5,276,517.94	5,345,696.06	29,865.93	3.78
BNP PAR 0.25% 13-04-27 EMTN	700,000	601,844.92	607,580.55	1,096.82	0.43
DEUTSCHE BK 0.75% 17-02-27	3,000,000	2,575,604.49	2,613,805.09	17,062.31	1.85
LOGICOR FINANCING SARL 1.5% 13-07-26	950,000	819,479.70	825,017.38	5,829.18	0.58
STANDARD CHARTERED 0.9% 02-07-27	1,500,000	1,279,588.83	1,299,293.04	5,877.62	0.92
Pound sterling		108,934,007.02	109,319,841.91	1,772,686.85	77.25
ABN AMRO BK 5.25% 26-05-26	4,600,000	4,629,002.00	4,621,390.00	144,900.00	3.27
AMERICA MOVIL 5.0% 27-10-26	2,800,000	2,817,968.00	2,819,880.00	24,931.51	1.99
BANCO SANTANDER ALL SPAIN BRANCH 1.5% 14-04-26	4,300,000	4,259,283.00	4,271,297.50	46,121.92	3.02
BANK OF MONTREAL 1.0% 09-09-26	3,250,000	3,148,687.50	3,189,095.00	10,061.64	2.25
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.0% 16-07-26	1,000,000	974,556.00	984,585.00	4,602.74	0.70
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.0% 19-01-26	1,700,000	1,701,718.00	1,700,595.00	80,575.34	1.20
BARCLAYS 3.0% 08-05-26 EMTN	5,200,000	5,157,280.00	5,179,538.00	101,293.15	3.66
BNP PAR 3.375% 23-01-26 EMTN	4,300,000	4,252,433.00	4,298,366.00	135,980.14	3.04
BP CAPITAL MARKETS 2.274 18-26 03/07S	2,750,000	2,706,682.50	2,726,831.25	31,010.51	1.93
CA 5.75% 29-11-27	4,700,000	4,764,443.00	4,769,771.50	23,693.15	3.37
CANADIAN IMPERIAL 1.8750 22-26 27/01A	2,380,000	2,369,390.00	2,376,834.60	41,323.97	1.68
CATERPILLAR FINANCIAL SERVICES 5.72% 17-08-26	2,500,000	2,531,130.00	2,526,412.50	53,282.19	1.79
CITIGROUP 1.75% 23-10-26	1,350,000	1,312,179.00	1,325,106.00	4,466.10	0.94
CITIGROUP 5.15% 21-05-26 EMTN	3,500,000	3,514,702.36	3,515,452.50	110,619.18	2.48
DANSKE BK 4.625% 13-04-27 EMTN	5,000,000	4,997,206.00	5,006,875.00	50,188.87	3.54
DNB BANK A 4.0% 17-08-27 EMTN	5,000,000	4,981,507.00	4,995,775.00	73,972.60	3.53
GENERAL MOTORS FINANCIAL CO INC 5.15% 15-08-26	3,000,000	3,011,433.50	3,014,640.00	58,413.70	2.13
GOLD SACH GR 4.25% 29-01-26	4,700,000	4,691,888.00	4,700,517.00	84,133.83	3.32
HSBC 1.75% 24-07-27	5,100,000	5,007,423.00	5,034,006.00	39,123.29	3.56
ING GROEP NV 3.0000 19-26 18/02A	5,000,000	4,962,980.00	4,993,075.00	129,863.01	3.53
KBC GROUPE 1.25% 21-09-27 EMTN	5,100,000	4,955,788.00	5,001,570.00	17,640.41	3.53
LOGICOR 20191 UK 1.875% 17-11-26	1,750,000	1,711,972.50	1,718,832.50	3,955.48	1.21
METROPOLITAN LIFE GLOBAL FUNDING I 3.5% 30-09-26	2,702,000	2,681,889.50	2,694,528.97	24,034.36	1.90
NATL AUSTRALIA BANK 3.0% 04-09-26	1,550,000	1,533,090.00	1,539,491.00	15,032.88	1.09
NATL GRID ELECT 1.3750 19-26 16/09A	3,150,000	3,060,505.00	3,094,103.25	12,578.42	2.19
NATL WESTMINSTER BANK 6.625% 22-06-26	3,350,000	3,413,567.43	3,390,049.25	116,745.21	2.40
ROYAL BANK OF CANADA 1.0% 09-09-26	900,000	873,360.00	882,643.50	2,786.30	0.62
SANTANDER UK GROUP 3.625% 14-01-26	4,780,000	4,750,401.00	4,779,378.60	80,045.52	3.38
SANTANDER UK GROUP 7.098% 16-11-27	500,000	512,242.00	512,392.50	4,375.48	0.36
SPD FINANCE UK 5.875 11-26 17/07A	2,528,000	2,562,551.04	2,551,384.00	67,952.99	1.80
SWEDBANK AB 1.375% 08-12-27	1,045,000	1,020,821.00	1,020,682.85	984.16	0.72
TOTAL CAPITAL INTL 1.66% 22-07-26	2,200,000	2,139,148.00	2,173,226.00	16,208.88	1.54
UBS GROUP AG 7.0% 30-09-27	4,900,000	5,013,604.00	4,998,269.50	86,454.79	3.53
VOLVO TREASURY 4.7500 22-26 15/06A	2,909,000	2,913,175.69	2,913,247.14	75,335.13	2.06
Floating rate notes		13,330,264.00	13,326,046.50	95,486.45	9.42

UBAM - MONEY MARKET GBP

Statement of investments and other net assets as at 31/12/25

Description	Number/ nom. value	Cost (in GBP)	Market value (in GBP)	Unaudited Accrued Interest (in GBP)	% of total net assets
Pound sterling		13,330,264.00	13,326,046.50	95,486.45	9.42
AUSTRALIA NEW ZEALAND BKING MELBOUR SONIO+0.63% 04-12-26	4,300,000	4,312,906.00	4,311,631.50	14,641.96	3.05
BANK OF NOVA SCOTIA SONIO+1.0% 26-01-26	5,000,000	5,003,558.00	5,002,075.00	44,247.19	3.53
TORONTO DOMINION BANK SONIO+0.67% 18-01- 27	4,000,000	4,013,800.00	4,012,340.00	36,597.30	2.84
Total securities portfolio		127,540,788.96	127,991,584.47		90.45
Cash at bank/(bank liabilities)				10,809,722.39	7.64
Other net assets/(liabilities)				2,707,705.83	1.91
Total				141,509,012.69	100.00

UBAM - MONEY MARKET GBP

Geographical breakdown of investments as at 31/12/25

Country	% of net assets
United Kingdom	21.40
United States of America	12.56
Canada	10.93
France	10.27
Netherlands	6.79
Australia	4.14
Belgium	3.54
Denmark	3.54
Switzerland	3.53
Norway	3.53
Spain	3.02
Sweden	2.78
Mexico	1.99
Germany	1.85
Luxembourg	0.58
Total	90.45

Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Banks and other financial institutions	62.28
Holding and finance companies	18.00
Road vehicles	4.19
Electrical engineering and electronics	2.19
Communications	1.99
Utilities	1.80
Total	90.45

UBAM - MONEY MARKET USD

Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in USD</i>
Assets		884,972,444.65
Securities portfolio at market value	2.2	798,147,514.52
<i>Cost price</i>		<i>795,142,801.02</i>
Cash at banks and liquidities		71,349,537.18
Other liquid assets	11	293,000.00
Receivable on subscriptions		5,589,579.99
Net unrealised appreciation on forward foreign exchange contracts	2.7	317,842.47
Interests receivable on securities portfolio		9,274,970.49
Liabilities		2,603,662.57
Other liquid liabilities	11	293,000.00
Payable on redemptions		1,588,874.08
Expenses payable		721,788.49
Net asset value		882,368,782.08

UBAM - MONEY MARKET USD

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in USD
Income		24,927,159.47
Interests on bonds, net		22,489,851.42
Bank interests on cash accounts		2,437,308.05
Expenses		2,911,451.18
Management fees	3	1,246,235.46
Service fees	5	803,845.10
General Distributor and Marketing fees	6	653,758.56
Audit fees		15,214.98
Legal fees		3,888.36
Directors fees		3,923.86
Subscription tax ("Taxe d'abonnement")	7	72,556.62
Interests paid on bank overdraft		13,866.11
Other expenses	12	98,162.13
Net income / (loss) from investments		22,015,708.29
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	6,761,616.00
- forward foreign exchange contracts	2.7	19,389.85
- foreign exchange	2.4	155,164.53
Net realised profit / (loss)		28,951,878.67
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-261,172.24
- forward foreign exchange contracts	2.7	-168,515.48
Net increase / (decrease) in net assets as a result of operations		28,522,190.95
Dividends distributed	8	-626,003.84
Subscriptions of capitalisation shares		1,149,498,393.72
Subscriptions of distribution shares		33,090,954.28
Redemptions of capitalisation shares		-763,428,844.86
Redemptions of distribution shares		-53,257,571.67
Net increase / (decrease) in net assets		393,799,118.58
Net asset value at the beginning of the year		488,569,663.50
Net asset value at the end of the year		882,368,782.08

UBAM - MONEY MARKET USD

Statistics

		31/12/25	31/12/24
Total Net Assets	USD	882,368,782.08	488,569,663.50
A - Capitalisation USD shares			
Number of shares		6,125,479.427	3,519,013.373
Net asset value per share	USD	108.125	103.600
I - Capitalisation USD shares			
Number of shares		296,032.405	48,789.627
Net asset value per share	USD	107.940	103.270
U - Capitalisation USD shares			
Number of shares		1,529,397.309	758,585.400
Net asset value per share	USD	108.277	103.700
U - Distribution USD shares			
Number of shares		190,277.626	387,085.676
Net asset value per share	USD	105.877	103.700
Dividend per share		2.33	-
Z - Capitalisation USD shares			
Number of shares		20,289.000	1,365.983
Net asset value per share	USD	115.898	110.700

UBAM - MONEY MARKET USD

Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
A - Capitalisation USD shares	3,519,013.373	6,640,921.311	4,034,455.257	6,125,479.427
I - Capitalisation USD shares	48,789.627	315,665.707	68,422.929	296,032.405
U - Capitalisation USD shares	758,585.400	3,428,393.300	2,657,581.391	1,529,397.309
U - Distribution USD shares	387,085.676	315,448.038	512,256.088	190,277.626
Z - Capitalisation USD shares	1,365.983	436,500.000	417,576.983	20,289.000

UBAM - MONEY MARKET USD

Statement of investments and other net assets as at 31/12/25

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		795,142,801.02	798,147,514.52	9,274,970.49	90.46
Bonds		788,735,523.02	791,737,745.52	9,233,365.01	89.73
Euro		9,366,764.05	9,374,448.15	29,409.51	1.06
BNP PAR 0.25% 13-04-27 EMTN	2,000,000	2,300,222.38	2,334,971.02	4,215.15	0.26
LEG IMMOBILIEN SE 0.375% 17-01-26	6,000,000	7,066,541.67	7,039,477.13	25,194.36	0.80
Pound sterling		46,613,290.77	46,508,834.71	1,096,972.54	5.27
BNP PAR 3.375% 23-01-26 EMTN	10,000,000	13,506,081.96	13,445,613.11	425,356.13	1.52
BP CAPITAL MARKETS 2.274 18-26 03/07S	5,000,000	6,639,025.74	6,668,701.02	75,838.87	0.76
CITIGROUP 5.15% 21-05-26 EMTN	5,000,000	6,790,210.54	6,755,054.67	212,558.30	0.77
GENERAL MOTORS FINANCIAL CO INC 5.15% 15-08-26	1,200,000	1,611,089.61	1,621,963.67	31,428.26	0.18
GOLD SACH GR 4.25% 29-01-26	5,000,000	6,775,685.09	6,726,101.99	120,389.47	0.76
ING GROEP NV 3.0000 19-26 18/02A	3,400,000	4,529,208.56	4,566,912.35	118,779.11	0.52
SANTANDER UK GROUP 3.625% 14-01-26	5,000,000	6,761,989.27	6,724,487.90	112,622.40	0.76
United States dollar		732,755,468.20	735,854,462.66	8,106,982.96	83.40
ABN AMRO BK 1.542% 16-06-27	500,000	492,875.00	494,025.00	299.83	0.06
ABN AMRO BK 6.339% 18-09-27	11,000,000	11,196,830.00	11,169,070.00	197,565.50	1.27
ABN AMRO BK 6.339% 18-09-27	10,000,000	10,175,500.00	10,154,300.00	179,605.00	1.15
AT&T INC 3.8750 19-26 15/01S	7,880,000	7,828,599.80	7,877,281.40	139,952.08	0.89
ATT 1.7% 25-03-26	4,500,000	4,384,755.00	4,476,285.00	20,400.00	0.51
BANCO SANTANDER ALL SPAIN BRANCH 1.722% 14-09-27	22,000,000	21,520,220.00	21,629,630.00	112,599.67	2.45
BANCO SANTANDER ALL SPAIN BRANCH 1.849% 25-03-26	5,000,000	4,958,400.00	4,973,975.00	24,653.33	0.56
BARCLAYS 4.375% 12-01-26	6,000,000	5,994,152.44	5,997,660.00	123,229.17	0.68
BARCLAYS 5.829% 09-05-27	21,306,000	21,478,942.96	21,426,698.49	175,939.62	2.43
BARCLAYS 6.496% 13-09-27	7,000,000	7,124,680.00	7,111,825.00	136,416.00	0.81
BK AMERICA 1.658% 11-03-27	9,980,000	9,889,481.40	9,932,145.90	50,559.79	1.13
BK AMERICA 3.559% 23-04-27	15,000,000	14,951,900.00	14,973,750.00	100,838.33	1.70
BK AMERICA 5.933% 15-09-27	7,000,000	7,102,200.00	7,089,530.00	122,285.72	0.80
BK IRELAND GROUP 2.029% 30-09-27	18,277,000	17,929,297.22	18,003,484.70	92,710.08	2.04
BNP PAR 1.323% 13-01-27	9,095,000	9,022,634.90	9,083,631.25	55,484.05	1.03
BNP PAR 1.675% 30-06-27	8,000,000	7,876,400.00	7,902,520.00	-	0.90
BPCE 2.045% 19-10-27	19,511,000	19,150,773.62	19,192,970.70	78,691.66	2.18
BPCE 5.975% 18-01-27 EMTN	4,390,000	4,420,192.10	4,393,841.25	118,036.13	0.50
BPCE 6.612% 19-10-27	5,000,000	5,100,600.00	5,095,000.00	65,201.67	0.58
CA 1.247% 26-01-27	7,881,000	7,649,524.48	7,868,390.40	42,040.32	0.89
CAIXABANK 6.684% 13-09-27	23,970,000	24,445,547.90	24,392,591.10	476,196.01	2.76
CITIGROUP 1.122% 28-01-27	10,000,000	9,790,350.00	9,978,400.00	47,685.00	1.13
CITIGROUP 1.462% 09-06-27	10,000,000	9,825,100.00	9,884,750.00	8,934.44	1.12
CITIGROUP 3.7% 12-01-26	1,000,000	998,930.00	999,820.00	17,369.44	0.11
CK HUTCHISON INTL 21 1.5 21-26 15/04S	5,729,000	5,565,551.63	5,686,519.46	17,903.13	0.64
DELL INTL LLC EMC 4.9% 01-10-26	10,000,000	10,052,260.00	10,048,650.00	122,500.00	1.14
DELL INTL LLC EMC 6.02% 15-06-26	2,800,000	2,826,664.79	2,813,174.00	7,491.56	0.32
DEUTSCHE BK NEW YORK BRANCH 2.311% 16-11-27	26,000,000	25,516,610.00	25,595,180.00	75,107.50	2.90
DEUTSCHE BK NEW YORK BRANCH 7.146% 13-07-27	8,000,000	8,145,730.00	8,123,240.00	266,784.00	0.92
DOMINION ENERGY 1.45% 15-04-26	2,500,000	2,455,075.00	2,481,237.50	7,652.78	0.28
EBAY 1.4% 10-05-26	6,000,000	5,853,060.00	5,946,090.00	11,900.00	0.67

UBAM - MONEY MARKET USD

Statement of investments and other net assets as at 31/12/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
ENBRIDGE 1.6% 04-10-26	5,907,000	5,760,532.44	5,804,424.95	22,840.40	0.66
ENBRIDGE 5.9% 15-11-26	5,000,000	5,080,900.00	5,073,550.00	37,694.44	0.57
ENEL FINANCE INTL NV 1.625% 12-07-26	8,595,000	8,418,481.80	8,481,889.80	65,178.75	0.96
ENTERPRISE PRODUCTS OPERATING LLC 5.05% 10-01-26	4,820,000	4,832,055.40	4,821,132.70	115,619.75	0.55
EQUINIX 1.45% 15-05-26	7,520,000	7,352,195.60	7,448,447.20	13,932.89	0.84
EXELON 3.4% 15-04-26	5,132,000	5,100,694.80	5,121,299.78	36,836.36	0.58
FEDEX 3.25% 01-04-26	5,000,000	4,959,700.00	4,988,600.00	40,625.00	0.57
FISERV 3.2% 01-07-26	13,297,000	13,169,103.95	13,238,825.63	212,752.00	1.50
GENERAL MOTORS FINANCIAL CO INC 1.25% 08-01-26	5,000,000	4,959,120.00	4,997,300.00	30,034.72	0.57
GENERAL MOTORS FINANCIAL CO INC 1.5% 10-06-26	2,473,000	2,424,799.59	2,445,759.90	2,163.88	0.28
GENERAL MOTORS FINANCIAL CO INC 5.25% 01-03-26	12,654,000	12,673,665.56	12,663,617.04	221,445.00	1.44
GOLD SACH GR 1.431% 09-03-27	11,000,000	10,848,200.00	10,943,460.00	48,972.00	1.24
GOLD SACH GR 1.948% 21-10-27	10,000,000	9,818,300.00	9,831,800.00	37,877.78	1.11
HEWLETT PACKARD ENTERPRISE 1.75% 01-04-26	500,000	486,355.00	497,132.50	2,187.50	0.06
HEWLETT PACKARD ENTERPRISE 4.45% 25-09-26	6,146,000	6,167,189.10	6,168,525.09	72,932.53	0.70
HP 1.45% 17-06-26	13,500,000	13,169,310.00	13,334,490.00	7,612.50	1.51
HSBC 5.887% 14-08-27	20,000,000	20,252,800.00	20,213,600.00	444,795.56	2.29
IBM INTL BUSINESS MACHINES 3.45% 19-02-26	3,490,000	3,473,597.00	3,487,225.45	44,148.50	0.40
ING GROEP NV 1.726% 01-04-27	19,910,000	19,743,874.90	19,790,340.90	85,911.65	2.24
INTEL 4.875% 10-02-26	9,799,000	9,809,027.57	9,805,810.30	187,099.66	1.11
JOHNSON CONTROLS INTL 3.9% 14-02-26	4,518,000	4,490,349.84	4,516,689.78	67,054.65	0.51
JPM CHASE 1.578% 22-04-27	10,000,000	9,865,000.00	9,922,300.00	30,245.00	1.12
KELLANOVA 3.25% 01-04-26	2,990,000	2,981,149.60	2,983,885.45	24,293.75	0.34
LLOYDS BANKING GROUP 5.985% 07-08-27	21,000,000	21,263,590.00	21,233,835.00	502,740.00	2.41
MIZUHO FINANCIAL GROUP 1.234% 22-05-27	15,000,000	14,607,900.00	14,834,700.00	20,052.50	1.68
MIZUHO FINANCIAL GROUP 3.477% 12-04-26	4,000,000	3,989,760.00	3,992,280.00	30,134.00	0.45
MORGAN STANLEY 1.593% 04-05-27	15,000,000	14,727,740.00	14,872,050.00	37,833.75	1.69
NATWEST GROUP 4.8% 05-04-26	1,500,000	1,502,355.00	1,503,075.00	17,200.00	0.17
NATWEST GROUP 5.847% 02-03-27	11,055,000	11,124,980.65	11,084,129.93	213,666.43	1.26
NEXTERA ENERGY CAPITAL 4.95% 29-01-26	10,000,000	10,030,000.00	10,006,500.00	209,000.00	1.13
NOMURA 5.709% 09-01-26	844,000	851,203.54	844,084.40	23,021.23	0.10
ORACLE 1.65% 25-03-26	8,081,000	7,850,691.50	8,034,413.04	35,556.40	0.91
ORACLE 2.65% 15-07-26	11,000,000	10,872,650.00	10,912,935.00	134,413.89	1.24
PHILLIPS 66 1.3% 15-02-26	468,000	456,557.40	466,380.72	2,298.40	0.05
SANTANDER UK GROUP 1.673% 14-06-27	5,000,000	4,919,800.00	4,944,275.00	3,950.14	0.56
SG 1.792% 09-06-27	11,250,000	11,119,777.50	11,128,612.50	11,760.00	1.26
SG 1.792% 09-06-27 EMTN	1,250,000	1,230,775.00	1,236,593.75	1,306.67	0.14
SG 6.447% 12-01-27 EMTN	13,257,000	13,377,605.91	13,266,743.89	401,224.21	1.50
SK HYNIX 1.5% 19-01-26	12,500,000	12,209,630.00	12,482,937.50	83,854.17	1.41
SK HYNIX 6.25% 17-01-26	6,000,000	6,049,230.00	6,004,290.00	169,791.67	0.68
STANDARD CHARTERED 6.17% 09-01-27	13,000,000	13,133,655.00	13,005,915.00	380,997.50	1.47
STANDARD CHARTERED 6.187% 06-07-27	3,177,000	3,215,529.15	3,208,738.23	95,004.48	0.36
STAND CHART REGS 4.05 16-26 12/04S	7,801,000	7,779,429.81	7,799,712.83	68,453.78	0.88
TENCENT 1.81% 26-01-26 EMTN	7,500,000	7,285,805.00	7,487,775.00	58,070.83	0.85
TMOBILE U 1.5% 15-02-26	6,670,000	6,509,175.90	6,649,556.45	37,796.67	0.75
TMOBILE U 2.25% 15-02-26	9,512,000	9,318,424.40	9,489,028.52	80,852.00	1.08
TMOBILE U 2.625% 15-04-26	3,000,000	2,977,560.00	2,987,430.00	16,625.00	0.34

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

UBAM - MONEY MARKET USD

Statement of investments and other net assets as at 31/12/25

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	Unaudited Accrued Interest (in USD)	% of total net assets
UBS GROUP AG 1.305% 02-02-27	14,000,000	13,715,500.00	13,963,740.00	74,095.00	1.58
UBS GROUP AG 4.703% 05-08-27	10,253,000	10,286,486.83	10,288,782.97	194,218.88	1.17
UBS GROUP AG 5.711% 12-01-27	9,000,000	9,071,220.00	9,004,455.00	239,862.00	1.02
VENTAS REALTY LP 4.125% 15-01-26	1,500,000	1,494,120.00	1,499,932.50	28,531.25	0.17
VIRGINIA ELECTRIC POWER 3.15% 15-01-26	9,675,000	9,642,105.00	9,671,033.25	140,529.38	1.10
WILLIAMS COMPANIES 5.4% 02-03-26	2,569,000	2,582,970.22	2,574,754.56	45,856.65	0.29
Floating rate notes		6,407,278.00	6,409,769.00	41,605.48	0.73
United States dollar		6,407,278.00	6,409,769.00	41,605.48	0.73
NEXTERA ENERGY CAPITAL SOFFRAT+0.76% 29-01-26	3,000,000	3,007,278.00	3,001,371.00	24,945.48	0.34
PFIZER SOFFRAT+0.5% 15-11-27	3,400,000	3,400,000.00	3,408,398.00	16,660.00	0.39
Total securities portfolio		795,142,801.02	798,147,514.52		90.46
Cash at bank/(bank liabilities)				71,349,537.18	8.09
Other net assets/(liabilities)				12,871,730.38	1.46
Total				882,368,782.08	100.00

UBAM - MONEY MARKET USD

Geographical breakdown of investments as at 31/12/25

Country	% of net assets
United States of America	38.71
United Kingdom	14.84
France	10.76
Netherlands	6.19
Spain	5.78
Switzerland	3.77
Ireland	2.55
Japan	2.23
South Korea	2.10
Canada	1.23
China	0.85
Germany	0.80
Cayman Islands	0.65
Total	90.46

Economic breakdown of investments as at 31/12/25

Sector	% of net assets
Banks and other financial institutions	52.31
Holding and finance companies	11.33
Internet and Internet services	5.61
Office supplies and computing	4.12
Utilities	3.72
Communications	3.57
Road vehicles	2.46
Electronics and semiconductors	2.10
Real Estate companies	1.81
Retail trade and department stores	0.67
Various capital goods	0.66
Machine and apparatus construction	0.58
Transportation	0.57
Miscellaneous consumer goods	0.51
Pharmaceuticals and cosmetics	0.39
Petroleum	0.05
Total	90.46

UBAM

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

UBAM

Notes to the financial statements - Schedule of derivative instruments

Options

As at 31 December 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 equities				
346.00	BNP PARIBAS 20260320 C85	EUR	-	94,275.45	70,302.39
	Options on futures				
400.00	CBOT YST 10 A 20260522 P107	USD	-	43,750.00	-12,500.00
62.00	SP 500 INDEX 20260130 C7000	USD	-	137,950.00	-46,900.00
15.00	SP 500 INDEX 20260130 C7250	USD	-	2,400.00	-19,912.50
45.00	SP 500 INDEX 20260320 C7200	USD	-	96,750.00	-6,750.00
20.00	SP 500 INDEX 20260918 C8000	USD	-	35,500.00	-20,250.00
				410,625.45	-36,010.11

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				
15.00	ASML HOLDING NV 20271217 C1000	EUR	-	259,560.00	-13,601.10
460.00	BAYER AGREG 20261218 C40	EUR	-	230,460.00	170,604.80
32.00	MTU AERO ENGINES 20261218 C360	EUR	-	122,592.00	7,648.00
				612,612.00	164,651.70

All options contracts are dealt with the broker Morgan Stanley Europe SE.
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 31 December 2025, the following forward foreign exchange contracts were outstanding:

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	4,778,274.89	EUR	4,100,000.00	08/01/26	-38,333.65	Citigroup Global Markt Ltd
USD	987,341.82	MXN	18,177,716.00	08/01/26	-23,102.50	Citigroup Global Markt Ltd
USD	1,078,070.69	ZAR	18,540,988.00	08/01/26	-40,510.92	Citigroup Global Markt Ltd
USD	1,123,636.58	BRL	6,046,640.00	08/01/26	21,934.92	Citigroup Global Markt Ltd
CLP	846,368,542.00	USD	911,455.59	08/01/26	27,544.82	JP Morgan Eq London
USD	500,000.00	EUR	429,048.69	08/01/26	-4,038.92	Morgan Stanley Co Intl Ltd
EUR	10,490.00	USD	12,348.62	02/01/26	-28.64 *	Union Bancaire Privée (Europe) SA
EUR	15,066.00	USD	17,734.94	05/01/26	-38.17 *	Union Bancaire Privée (Europe) SA
USD	5,183,506.83	EUR	4,432,999.94	12/03/26	-39,886.42	Union Bancaire Privée (Europe) SA
USD	1,011,582.77	CHF	807,850.00	12/03/26	-15,528.33	Union Bancaire Privée (Europe) SA
USD	6,195,329.00	EUR	5,300,000.00	13/01/26	-32,493.42	Union Bancaire Privée (Europe) SA
CHF	30,050.00	USD	37,763.59	24/02/26	379.37 *	Union Bancaire Privée (Europe) SA
CHF	193,603.00	USD	243,900.07	24/02/26	1,846.84 *	Union Bancaire Privée (Europe) SA
CHF	817,860.00	USD	1,038,295.28	24/02/26	-112.37 *	Union Bancaire Privée (Europe) SA
EUR	298,422.00	USD	349,616.29	24/02/26	1,743.88 *	Union Bancaire Privée (Europe) SA
EUR	10,960.00	USD	12,849.50	24/02/26	54.73 *	Union Bancaire Privée (Europe) SA
EUR	93,589.00	USD	110,378.87	24/02/26	-187.78 *	Union Bancaire Privée (Europe) SA
EUR	79,404.00	USD	92,881.24	24/02/26	608.52 *	Union Bancaire Privée (Europe) SA
EUR	133.00	USD	153.58	24/02/26	3.01 *	Union Bancaire Privée (Europe) SA
EUR	289,733.00	USD	337,793.91	24/02/26	3,335.88 *	Union Bancaire Privée (Europe) SA
EUR	65,148.00	USD	76,782.78	24/02/26	-77.94 *	Union Bancaire Privée (Europe) SA
EUR	46,973,400.00	USD	54,721,662.33	24/02/26	584,520.22 *	Union Bancaire Privée (Europe) SA
EUR	197,548.00	USD	232,091.24	24/02/26	500.52 *	Union Bancaire Privée (Europe) SA
EUR	103,338.00	USD	119,779.08	24/02/26	1,890.42 *	Union Bancaire Privée (Europe) SA
EUR	177,844.00	USD	206,331.05	24/02/26	3,061.35 *	Union Bancaire Privée (Europe) SA
EUR	204,447.00	USD	238,170.53	24/02/26	2,544.07 *	Union Bancaire Privée (Europe) SA
EUR	52,387.00	USD	61,324.22	24/02/26	355.90 *	Union Bancaire Privée (Europe) SA
EUR	189,537.00	USD	223,246.16	24/02/26	-86.50 *	Union Bancaire Privée (Europe) SA
GBP	329,550.00	USD	441,003.81	24/02/26	2,213.05 *	Union Bancaire Privée (Europe) SA
GBP	89,102.00	USD	119,502.71	24/02/26	331.94 *	Union Bancaire Privée (Europe) SA
GBP	45,312.00	USD	61,057.92	24/02/26	-117.11 *	Union Bancaire Privée (Europe) SA
GBP	4,258,430.00	USD	5,581,907.46	24/02/26	145,320.49 *	Union Bancaire Privée (Europe) SA
SEK	102,653.00	USD	11,094.13	24/02/26	72.14 *	Union Bancaire Privée (Europe) SA
SEK	834,820.00	USD	87,871.16	24/02/26	2,931.38 *	Union Bancaire Privée (Europe) SA
SEK	16,307,994.00	USD	1,735,419.14	24/02/26	38,438.06 *	Union Bancaire Privée (Europe) SA
SGD	745,048.00	USD	576,417.16	24/02/26	4,941.68 *	Union Bancaire Privée (Europe) SA
USD	212,567.42	EUR	180,930.00	24/02/26	-458.41 *	Union Bancaire Privée (Europe) SA
USD	16,162.51	SGD	20,742.00	24/02/26	-22.81 *	Union Bancaire Privée (Europe) SA
USD	55,831.72	EUR	47,309.00	24/02/26	130.40 *	Union Bancaire Privée (Europe) SA
USD	34,887.18	EUR	29,862.00	24/02/26	-272.15 *	Union Bancaire Privée (Europe) SA
USD	62,370.69	EUR	53,555.00	24/02/26	-684.63 *	Union Bancaire Privée (Europe) SA
USD	37,196.48	EUR	31,939.00	24/02/26	-408.30 *	Union Bancaire Privée (Europe) SA
USD	12,190.97	EUR	10,444.00	24/02/26	-105.73 *	Union Bancaire Privée (Europe) SA
USD	31,649.90	CHF	24,955.00	24/02/26	-27.54 *	Union Bancaire Privée (Europe) SA
USD	12,380.09	EUR	10,490.00	24/02/26	29.23 *	Union Bancaire Privée (Europe) SA
USD	39,401.23	EUR	33,659.00	24/02/26	-228.66 *	Union Bancaire Privée (Europe) SA
USD	94,719.47	EUR	80,377.00	24/02/26	84.10 *	Union Bancaire Privée (Europe) SA
USD	121,039.55	EUR	104,129.00	24/02/26	-1,561.27 *	Union Bancaire Privée (Europe) SA
USD	17,777.88	EUR	15,066.00	24/02/26	39.27 *	Union Bancaire Privée (Europe) SA
USD	17,605.29	EUR	15,047.00	24/02/26	-110.95 *	Union Bancaire Privée (Europe) SA
USD	440,835.20	GBP	329,424.00	24/02/26	-2,212.20 *	Union Bancaire Privée (Europe) SA
USD	1,279,454.02	EUR	1,083,099.00	24/02/26	4,220.14 *	Union Bancaire Privée (Europe) SA
USD	177,561.56	EUR	152,250.00	24/02/26	-1,696.62 *	Union Bancaire Privée (Europe) SA
USD	62,917.59	SEK	583,633.00	24/02/26	-567.75 *	Union Bancaire Privée (Europe) SA
USD	4,947.22	EUR	4,234.00	24/02/26	-37.86 *	Union Bancaire Privée (Europe) SA
USD	650,783.84	EUR	556,216.00	24/02/26	-4,101.34 *	Union Bancaire Privée (Europe) SA
					642,037.44	

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
CNH	50,218,197.00	USD	7,118,433.18	08/01/26	78,958.38	BNP Paribas Paris
INR	114,905,865.00	USD	1,270,438.93	08/01/26	7,329.99	BNP Paribas Paris
MXN	31,687,680.00	USD	1,758,173.18	08/01/26	3,227.52	BNP Paribas Paris
USD	1,921,507.50	INR	173,735,791.00	08/01/26	-10,457.90	BNP Paribas Paris
KZT	600,000,000.00	USD	1,137,915.34	02/03/26	24,904.38	Citigroup Global Markt Ltd
KZT	310,000,000.00	USD	586,260.70	02/03/26	14,558.24	Citigroup Global Markt Ltd
EGP	54,000,000.00	USD	1,106,793.25	03/03/26	2,090.24	Citigroup Global Markt Ltd
EGP	30,000,000.00	USD	608,080.17	03/03/26	8,108.80	Citigroup Global Markt Ltd
BRL	29,102,563.00	USD	5,408,078.58	08/01/26	-105,573.06	Citigroup Global Markt Ltd
BRL	2,478,208.00	USD	460,112.32	08/01/26	-8,580.61	Citigroup Global Markt Ltd
CZK	24,705,301.00	USD	1,190,822.71	08/01/26	9,650.45	Citigroup Global Markt Ltd
CZK	99,179,112.00	USD	4,748,801.66	08/01/26	70,479.37	Citigroup Global Markt Ltd
INR	637,085,691.00	USD	7,106,694.74	08/01/26	-22,248.26	Citigroup Global Markt Ltd
PEN	1,016,848.00	USD	302,141.82	08/01/26	165.48	Citigroup Global Markt Ltd
USD	512,493.00	RON	2,224,297.07	08/01/26	-176.86	Citigroup Global Markt Ltd
USD	6,647,516.41	BRL	36,900,000.00	08/01/26	-76,013.23	Citigroup Global Markt Ltd
USD	8,104,613.00	EUR	6,992,179.00	08/01/26	-109,677.03	Citigroup Global Markt Ltd
USD	223,943.75	RON	971,378.00	08/01/26	54.53	Citigroup Global Markt Ltd
ZAR	35,276,636.00	USD	2,051,169.40	08/01/26	77,077.29	Citigroup Global Markt Ltd
IDR	40,690,002,039.00	USD	2,433,146.89	08/01/26	4,781.59	Goldman Sachs Int finance Ltd
MYR	12,736,767.00	USD	3,127,354.51	08/01/26	13,303.92	Goldman Sachs Int finance Ltd
RON	3,677,470.00	USD	847,344.82	08/01/26	261.40	Goldman Sachs Int finance Ltd
RON	6,710,324.78	USD	1,548,186.66	08/01/26	-1,549.69	Goldman Sachs Int finance Ltd
USD	664,792.14	RON	2,931,047.00	08/01/26	-10,776.61	Goldman Sachs Int finance Ltd
USD	1,350,543.78	EUR	1,147,328.11	08/01/26	2,682.71	Goldman Sachs Int finance Ltd
USD	383,561.60	MYR	1,567,575.00	08/01/26	-2,973.44	Goldman Sachs Int finance Ltd
USD	288,571.31	IDR	4,814,321,687.00	08/01/26	123.40	Goldman Sachs Int finance Ltd
USD	1,393,558.75	IDR	23,387,957,226.00	08/01/26	-7,727.84	Goldman Sachs Int finance Ltd
CLP	228,416,854.00	USD	245,982.46	08/01/26	7,433.77	JP Morgan Eq London
PLN	6,712,305.00	USD	1,872,372.48	08/01/26	-5,400.79	JP Morgan Eq London
THB	206,027,234.00	USD	6,414,513.13	08/01/26	127,438.74	JP Morgan Eq London
USD	162,767.35	COP	621,605,262.00	08/01/26	-1,298.46	JP Morgan Eq London
USD	484,525.35	MXN	8,734,307.00	08/01/26	-982.46	JP Morgan Eq London
USD	1,231,081.73	PEN	4,130,033.00	08/01/26	3,230.63	JP Morgan Eq London
BRL	7,778,786.00	USD	1,402,948.09	08/01/26	14,417.93	Morgan Stanley Co Intl Ltd
COP	2,829,825,339.00	USD	728,844.27	08/01/26	18,092.82	Morgan Stanley Co Intl Ltd
HUF	172,569,496.00	USD	521,423.68	08/01/26	6,227.30	Morgan Stanley Co Intl Ltd
HUF	276,325,753.00	USD	836,013.15	08/01/26	8,883.99	Morgan Stanley Co Intl Ltd
MXN	46,539,695.00	USD	2,526,158.72	08/01/26	60,843.33	Morgan Stanley Co Intl Ltd
MYR	11,644,777.00	USD	2,816,285.43	08/01/26	55,080.40	Morgan Stanley Co Intl Ltd
PLN	10,203,198.00	USD	2,783,898.83	08/01/26	54,036.96	Morgan Stanley Co Intl Ltd
USD	2,047,204.69	CZK	42,471,062.75	08/01/26	-16,537.46	Morgan Stanley Co Intl Ltd
USD	650,510.97	HUF	215,428,026.73	08/01/26	-8,185.06	Morgan Stanley Co Intl Ltd
USD	1,041,627.77	COP	3,927,957,483.00	08/01/26	4,925.87	Morgan Stanley Co Intl Ltd
USD	826,588.79	PLN	2,963,333.21	08/01/26	2,362.36	Morgan Stanley Co Intl Ltd
USD	279,729.46	INR	25,444,751.00	08/01/26	-3,220.50	Morgan Stanley Co Intl Ltd
USD	348,773.94	BRL	1,891,994.00	08/01/26	4,047.05	Morgan Stanley Co Intl Ltd
USD	2,043,390.64	MYR	8,281,944.00	08/01/26	1,205.40	Morgan Stanley Co Intl Ltd
CNH	6,143,370.00	USD	874,487.46	08/01/26	5,996.38	Société Générale SA
THB	49,838,523.00	USD	1,587,118.07	08/01/26	-4,589.43	Société Générale SA
USD	3,453,523.60	ZAR	58,000,000.00	08/01/26	-45,600.49	Société Générale SA
USD	419,397.72	PLN	1,506,827.00	08/01/26	286.33	Société Générale SA
USD	358,798.02	CZK	7,413,330.00	08/01/26	-1,428.60	Société Générale SA
USD	382,584.44	THB	12,019,116.00	08/01/26	940.06	Société Générale SA
USD	1,163,962.30	IDR	19,370,660,548.00	08/01/26	3,380.59	Société Générale SA
USD	1,226,287.80	ZAR	21,013,205.00	08/01/26	-41,441.64	Société Générale SA

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
ZAR	35,468,927.00	USD	2,110,524.08	08/01/26	29,307.04	Société Générale SA
ZAR	45,661,301.53	USD	2,716,323.75	08/01/26	38,410.91	Société Générale SA
USD	16,177.95	GBP	11,997.00	02/01/26	41.12 *	Union Bancaire Privée (Europe) SA
GBP	102,155.00	USD	137,859.19	05/01/26	-453.62 *	Union Bancaire Privée (Europe) SA
GBP	245.00	USD	330.16	05/01/26	-0.62 *	Union Bancaire Privée (Europe) SA
GBP	8,729.00	USD	11,763.20	06/01/26	-22.10 *	Union Bancaire Privée (Europe) SA
CHF	7,834,438.00	USD	9,927,943.43	28/01/26	-11,585.56 *	Union Bancaire Privée (Europe) SA
EUR	11,463,058.00	USD	13,513,741.76	28/01/26	-34,372.46 *	Union Bancaire Privée (Europe) SA
GBP	61,711,751.00	USD	83,043,960.53	28/01/26	-39,945.80 *	Union Bancaire Privée (Europe) SA
GBP	11,997.00	USD	16,177.83	28/01/26	-41.53 *	Union Bancaire Privée (Europe) SA
USD	11,763.20	GBP	8,729.00	28/01/26	22.45 *	Union Bancaire Privée (Europe) SA
USD	137,852.04	GBP	102,155.00	28/01/26	450.73 *	Union Bancaire Privée (Europe) SA
USD	1,862.06	EUR	1,582.00	28/01/26	1.79 *	Union Bancaire Privée (Europe) SA
					193,960.53	

UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
TRY	1,485,000.00	USD	33,478.53	15/01/26	750.80	BNP Paribas Paris
USD	5,523,269.13	EUR	4,750,000.00	15/01/26	-58,799.06	Citigroup Global Markt Ltd
USD	1,042,884.27	EUR	900,000.00	15/01/26	-14,770.76	Citigroup Global Markt Ltd
USD	316,824.43	EUR	270,000.00	15/01/26	-472.08	Citigroup Global Markt Ltd
CLP	780,212,850.00	USD	850,000.00	23/01/26	16,264.80	Citigroup Global Markt Ltd
CLP	180,000,000.00	USD	196,710.16	23/01/26	3,143.19	Citigroup Global Markt Ltd
CLP	320,000,000.00	USD	349,623.95	23/01/26	5,670.82	Citigroup Global Markt Ltd
USD	647,966.32	HUF	217,000,000.00	15/01/26	-15,230.66	JP Morgan Eq London
USD	353,334.18	EUR	300,000.00	15/01/26	782.50	JP Morgan Eq London
CLP	400,000,000.00	USD	437,828.37	23/01/26	6,290.91	JP Morgan Eq London
HUF	217,000,000.00	USD	652,002.87	15/01/26	11,190.41	Société Générale SA
MXN	7,794,486.27	USD	425,000.00	15/01/26	7,983.66	Société Générale SA
MXN	7,000,000.00	USD	379,232.18	15/01/26	9,620.86	Société Générale SA
USD	800,000.00	MXN	14,856,733.12	15/01/26	-25,304.15	Société Générale SA
USD	588,542.80	EUR	500,000.00	15/01/26	956.67	Société Générale SA
USD	13,104.64	EUR	11,131.00	05/01/26	29.99 *	Union Bancaire Privée (Europe) SA
USD	16,568.39	CHF	13,065.00	05/01/26	72.72 *	Union Bancaire Privée (Europe) SA
CHF	4,117,923.00	USD	5,218,307.50	28/01/26	-6,089.57 *	Union Bancaire Privée (Europe) SA
CHF	13,065.00	USD	16,610.94	28/01/26	-73.90 *	Union Bancaire Privée (Europe) SA
EUR	11,131.00	USD	13,119.89	28/01/26	-30.99 *	Union Bancaire Privée (Europe) SA
EUR	39,807.00	USD	46,854.03	28/01/26	-45.12 *	Union Bancaire Privée (Europe) SA
EUR	24,634,846.00	USD	29,041,896.78	28/01/26	-73,868.62 *	Union Bancaire Privée (Europe) SA
GBP	6,428,936.00	USD	8,651,258.45	28/01/26	-4,161.43 *	Union Bancaire Privée (Europe) SA
SEK	1,647,174.00	USD	179,427.59	28/01/26	-504.47 *	Union Bancaire Privée (Europe) SA
					-136,593.48	

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - EM RESPONSIBLE LOCAL BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CNH	41,824,283.00	USD	5,928,595.24	08/01/26	65,760.58	BNP Paribas Paris
COP	1,179,401,780.00	USD	304,706.17	08/01/26	6,596.08	BNP Paribas Paris
HUF	31,806,894.00	USD	96,687.31	08/01/26	565.66	BNP Paribas Paris
HUF	21,885,916.00	USD	66,494.55	08/01/26	423.99	BNP Paribas Paris
HUF	184,901,154.00	USD	564,363.58	08/01/26	990.36	BNP Paribas Paris
MXN	30,836,121.00	USD	1,711,216.89	08/01/26	2,848.63	BNP Paribas Paris
MXN	2,599,887.00	USD	145,172.94	08/01/26	-655.40	BNP Paribas Paris
PLN	328,781.00	USD	90,151.49	08/01/26	1,296.23	BNP Paribas Paris
USD	1,526,708.71	INR	138,039,505.00	08/01/26	-8,309.18	BNP Paribas Paris
USD	1,819,963.50	ZAR	30,603,506.00	08/01/26	-26,338.41	BNP Paribas Paris
ZAR	3,325,839.00	USD	199,718.47	08/01/26	927.91	BNP Paribas Paris
EGP	89,350,000.00	USD	1,811,065.44	03/03/26	24,150.71	Citigroup Global Markt Ltd
EGP	38,000,000.00	USD	779,741.50	03/03/26	565.34	Citigroup Global Markt Ltd
BRL	2,235,211.00	USD	415,365.37	08/01/26	-8,108.50	Citigroup Global Markt Ltd
BRL	1,511,368.00	USD	280,605.60	08/01/26	-5,233.00	Citigroup Global Markt Ltd
CZK	60,420,544.00	USD	2,893,000.08	08/01/26	42,936.49	Citigroup Global Markt Ltd
CZK	3,120,210.00	USD	151,723.03	08/01/26	-106.53	Citigroup Global Markt Ltd
IDR	20,926,492,321.00	USD	1,255,407.00	08/01/26	-1,606.65	Citigroup Global Markt Ltd
INR	10,406,767.00	USD	115,448.91	08/01/26	275.55	Citigroup Global Markt Ltd
INR	387,240,993.00	USD	4,319,675.62	08/01/26	-13,523.20	Citigroup Global Markt Ltd
PEN	1,450,937.00	USD	430,385.17	08/01/26	976.33	Citigroup Global Markt Ltd
PEN	1,239,531.00	USD	367,617.71	08/01/26	893.11	Citigroup Global Markt Ltd
PLN	816,571.00	USD	227,572.34	08/01/26	-449.92	Citigroup Global Markt Ltd
PLN	5,468,436.00	USD	1,525,250.65	08/01/26	-4,250.75	Citigroup Global Markt Ltd
PLN	2,127,364.00	USD	592,441.17	08/01/26	-732.58	Citigroup Global Markt Ltd
RON	416,933.00	USD	96,412.67	08/01/26	-315.44	Citigroup Global Markt Ltd
THB	49,034,733.00	USD	1,561,367.57	08/01/26	-4,361.83	Citigroup Global Markt Ltd
THB	4,136,368.00	USD	131,882.04	08/01/26	-539.39	Citigroup Global Markt Ltd
USD	517,042.41	BRL	2,808,482.00	08/01/26	5,327.65	Citigroup Global Markt Ltd
USD	655,515.66	EUR	565,540.00	08/01/26	-8,870.88	Citigroup Global Markt Ltd
USD	1,109,441.75	THB	34,950,000.00	08/01/26	-328.47	Citigroup Global Markt Ltd
USD	379,615.51	BRL	2,094,715.00	08/01/26	-2,057.90	Citigroup Global Markt Ltd
USD	169,170.65	CLP	154,872,799.00	08/01/26	-2,653.01	Citigroup Global Markt Ltd
ZAR	27,777,261.00	USD	1,615,116.25	08/01/26	60,691.60	Citigroup Global Markt Ltd
ZAR	2,253,189.00	USD	134,569.05	08/01/26	1,365.09	Citigroup Global Markt Ltd
CNH	12,951,383.00	USD	1,841,634.63	08/01/26	14,590.65	Goldman Sachs Int finance Ltd
CNH	10,386,973.00	USD	1,477,944.02	08/01/26	10,743.85	Goldman Sachs Int finance Ltd
CZK	2,047,100.00	USD	99,458.90	08/01/26	13.29	Goldman Sachs Int finance Ltd
CZK	6,159,935.00	USD	298,402.79	08/01/26	919.20	Goldman Sachs Int finance Ltd
IDR	1,979,230,816.00	USD	117,931.40	08/01/26	653.97	Goldman Sachs Int finance Ltd
IDR	15,788,769,651.00	USD	945,248.52	08/01/26	729.54	Goldman Sachs Int finance Ltd
INR	113,910,686.00	USD	1,252,082.24	08/01/26	14,624.07	Goldman Sachs Int finance Ltd
INR	97,225,198.00	USD	1,073,125.81	08/01/26	8,032.65	Goldman Sachs Int finance Ltd
INR	9,484,625.00	USD	104,028.88	08/01/26	1,441.89	Goldman Sachs Int finance Ltd
MXN	359,410.00	USD	19,580.80	08/01/26	397.68	Goldman Sachs Int finance Ltd
MXN	27,127,983.00	USD	1,504,216.31	08/01/26	3,728.30	Goldman Sachs Int finance Ltd
MXN	2,304,269.00	USD	128,207.48	08/01/26	-121.91	Goldman Sachs Int finance Ltd
MYR	7,326,858.00	USD	1,795,690.48	08/01/26	10,979.24	Goldman Sachs Int finance Ltd
MYR	6,811,120.00	USD	1,671,406.90	08/01/26	8,092.58	Goldman Sachs Int finance Ltd
RON	3,149,642.00	USD	714,371.77	08/01/26	11,580.33	Goldman Sachs Int finance Ltd
RON	718,802.00	USD	165,789.64	08/01/26	-115.71	Goldman Sachs Int finance Ltd
RON	2,986,602.00	USD	688,136.70	08/01/26	233.96	Goldman Sachs Int finance Ltd
THB	42,558,348.00	USD	1,353,796.34	08/01/26	-2,436.53	Goldman Sachs Int finance Ltd
TRY	100,371,900.00	USD	2,292,388.15	08/01/26	33,354.57	Goldman Sachs Int finance Ltd
TRY	20,341,029.00	USD	468,979.35	08/01/26	2,327.69	Goldman Sachs Int finance Ltd
TRY	30,490,157.00	USD	702,027.41	08/01/26	4,441.93	Goldman Sachs Int finance Ltd

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - EM RESPONSIBLE LOCAL BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	419,466.20	ZAR	7,194,282.00	08/01/26	-14,565.91	Goldman Sachs Int finance Ltd
USD	789,602.32	IDR	13,204,677,472.00	08/01/26	-1,551.72	Goldman Sachs Int finance Ltd
USD	951,948.28	PHP	55,900,307.00	08/01/26	546.73	Goldman Sachs Int finance Ltd
USD	333,547.10	MXN	6,005,005.14	08/01/26	-248.67	Goldman Sachs Int finance Ltd
USD	1,419,836.57	MYR	5,782,564.00	08/01/26	-6,040.06	Goldman Sachs Int finance Ltd
USD	1,829,029.93	MXN	32,985,876.28	08/01/26	-4,533.38	Goldman Sachs Int finance Ltd
USD	2,399,326.16	MYR	9,787,135.00	08/01/26	-14,003.48	Goldman Sachs Int finance Ltd
USD	454,272.80	RON	1,971,690.98	08/01/26	-174.84	Goldman Sachs Int finance Ltd
USD	1,244,986.17	IDR	20,751,429,458.00	08/01/26	1,674.70	Goldman Sachs Int finance Ltd
ZAR	22,139,657.00	USD	1,323,783.83	08/01/26	11,893.71	Goldman Sachs Int finance Ltd
KZT	110,000,000.00	USD	209,324.45	02/03/26	3,846.95	JP Morgan Eq London
KZT	40,000,000.00	USD	76,117.98	02/03/26	1,398.89	JP Morgan Eq London
KZT	230,000,000.00	USD	436,391.23	02/03/26	9,353.04	JP Morgan Eq London
CZK	20,210,676.00	USD	974,464.95	08/01/26	7,606.66	JP Morgan Eq London
HUF	149,854,534.00	USD	453,612.58	08/01/26	4,584.45	JP Morgan Eq London
HUF	15,746,158.00	USD	48,200.32	08/01/26	-54.91	JP Morgan Eq London
PLN	565,929.00	USD	158,256.08	08/01/26	-847.65	JP Morgan Eq London
RON	302,583.00	USD	70,037.38	08/01/26	-296.25	JP Morgan Eq London
THB	6,109,622.00	USD	191,557.35	08/01/26	2,441.07	JP Morgan Eq London
THB	123,994,838.00	USD	3,860,492.13	08/01/26	76,697.37	JP Morgan Eq London
THB	5,883,679.00	USD	187,193.38	08/01/26	-368.28	JP Morgan Eq London
USD	683,208.58	THB	21,500,000.00	08/01/26	517.04	JP Morgan Eq London
USD	1,000,624.54	CZK	20,753,233.16	08/01/26	-7,810.86	JP Morgan Eq London
USD	93,455.94	CLP	86,782,254.00	08/01/26	-2,824.30	JP Morgan Eq London
USD	720,510.61	PEN	2,417,169.00	08/01/26	1,890.78	JP Morgan Eq London
BRL	702,918.00	USD	128,363.40	08/01/26	-287.78	Morgan Stanley Co Intl Ltd
COP	2,917,781,215.00	USD	763,769.09	08/01/26	6,347.64	Morgan Stanley Co Intl Ltd
COP	243,701,226.00	USD	63,153.19	08/01/26	1,171.00	Morgan Stanley Co Intl Ltd
MXN	15,225,933.00	USD	826,458.43	08/01/26	19,905.52	Morgan Stanley Co Intl Ltd
MYR	167,290.00	USD	40,597.37	08/01/26	653.04	Morgan Stanley Co Intl Ltd
MYR	1,008,815.00	USD	248,903.29	08/01/26	-146.83	Morgan Stanley Co Intl Ltd
MYR	9,730,622.00	USD	2,353,347.68	08/01/26	46,026.35	Morgan Stanley Co Intl Ltd
PLN	11,184,874.00	USD	3,051,744.92	08/01/26	59,235.99	Morgan Stanley Co Intl Ltd
USD	1,023,184.37	IDR	17,099,764,207.00	08/01/26	-1,341.93	Morgan Stanley Co Intl Ltd
USD	1,485,963.38	COP	5,603,538,176.00	08/01/26	7,027.15	Morgan Stanley Co Intl Ltd
USD	125,198.39	HUF	41,381,574.00	08/01/26	-1,330.43	Morgan Stanley Co Intl Ltd
USD	802,454.19	CZK	16,658,940.90	08/01/26	-7,032.41	Morgan Stanley Co Intl Ltd
USD	456,948.83	CLP	419,469,886.00	08/01/26	-8,431.80	Morgan Stanley Co Intl Ltd
USD	1,146,788.78	PLN	4,111,297.40	08/01/26	3,265.67	Morgan Stanley Co Intl Ltd
USD	1,778,513.37	ZAR	29,754,213.94	08/01/26	-16,547.85	Morgan Stanley Co Intl Ltd
USD	375,376.04	HUF	123,997,968.11	08/01/26	-3,761.63	Morgan Stanley Co Intl Ltd
EUR	113,101.00	USD	133,263.52	02/01/26	-432.05	Union Bancaire Privée (Europe) SA
USD	395.53	EUR	336.00	02/01/26	0.91	Union Bancaire Privée (Europe) SA
USD	70,160.61	EUR	59,594.00	05/01/26	160.53	Union Bancaire Privée (Europe) SA
USD	129.49	EUR	110.00	05/01/26	0.28	Union Bancaire Privée (Europe) SA
USD	17,801.03	CHF	14,037.00	05/01/26	78.12 *	Union Bancaire Privée (Europe) SA
CHF	652,960.00	USD	827,442.88	28/01/26	-965.59 *	Union Bancaire Privée (Europe) SA
CHF	14,037.00	USD	17,846.74	28/01/26	-79.39 *	Union Bancaire Privée (Europe) SA
EUR	230,502.00	USD	271,737.66	28/01/26	-691.17 *	Union Bancaire Privée (Europe) SA
GBP	4,310,552.00	USD	5,800,602.06	28/01/26	-2,790.20 *	Union Bancaire Privée (Europe) SA
SEK	1,415,265.00	USD	154,165.61	28/01/26	-433.44 *	Union Bancaire Privée (Europe) SA
					421,092.29	

UBAM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

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

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	869,635.84	INR	78,629,342.00	08/01/26	-4,733.04	BNP Paribas Paris
USD	759,600.53	COP	2,862,866,045.00	08/01/26	4,008.39	BNP Paribas Paris
ZAR	3,700,000.00	USD	220,271.23	08/01/26	2,948.77	BNP Paribas Paris
EGP	32,500,000.00	USD	666,884.17	03/03/26	483.51	Citigroup Global Markt Ltd
EGP	20,500,000.00	USD	420,441.24	03/03/26	518.13	Citigroup Global Markt Ltd
EGP	92,700,000.00	USD	1,878,967.72	03/03/26	25,056.19	Citigroup Global Markt Ltd
INR	78,629,342.00	USD	877,110.79	08/01/26	-2,745.89	Citigroup Global Markt Ltd
USD	4,444,903.63	EUR	3,834,799.00	08/01/26	-60,151.40	Citigroup Global Markt Ltd
USD	1,262,576.39	EUR	1,073,375.86	08/01/26	1,593.14	Citigroup Global Markt Ltd
USD	1,330,110.89	MXN	24,488,356.00	08/01/26	-31,122.84	Citigroup Global Markt Ltd
ZAR	10,687,293.00	USD	621,415.50	08/01/26	23,351.08	Citigroup Global Markt Ltd
TRY	25,914,661.00	USD	591,863.48	08/01/26	8,611.69	Goldman Sachs Int finance Ltd
TRY	6,282,186.00	USD	144,840.72	08/01/26	719.20	Goldman Sachs Int finance Ltd
TRY	11,000,000.00	USD	253,284.35	08/01/26	1,590.07	Goldman Sachs Int finance Ltd
ZAR	2,289,091.00	USD	136,870.31	08/01/26	1,229.73	Goldman Sachs Int finance Ltd
KZT	260,000,000.00	USD	494,766.89	02/03/26	9,092.77	JP Morgan Eq London
EUR	112,340.00	USD	132,366.85	02/01/26	-429.14 *	Union Bancaire Privée (Europe) SA
USD	67,815.41	EUR	57,602.00	05/01/26	155.16 *	Union Bancaire Privée (Europe) SA
USD	114.18	EUR	97.00	05/01/26	0.24 *	Union Bancaire Privée (Europe) SA
USD	16,876.55	CHF	13,308.00	05/01/26	74.06 *	Union Bancaire Privée (Europe) SA
CHF	13,308.00	USD	16,919.89	28/01/26	-75.28 *	Union Bancaire Privée (Europe) SA
CHF	879,436.00	USD	1,114,437.42	28/01/26	-1,300.51 *	Union Bancaire Privée (Europe) SA
EUR	57,602.00	USD	67,894.33	28/01/26	-160.34 *	Union Bancaire Privée (Europe) SA
EUR	40,771.00	USD	47,988.69	28/01/26	-46.22 *	Union Bancaire Privée (Europe) SA
EUR	17,135,641.00	USD	20,201,121.50	28/01/26	-51,381.94 *	Union Bancaire Privée (Europe) SA
GBP	5,480,352.00	USD	7,374,772.68	28/01/26	-3,547.42 *	Union Bancaire Privée (Europe) SA
SEK	949,152.00	USD	103,391.66	28/01/26	-290.69 *	Union Bancaire Privée (Europe) SA
USD	132,531.99	EUR	112,340.00	28/01/26	431.78 *	Union Bancaire Privée (Europe) SA
					-76,120.80	

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
USD	16,622.92	CHF	13,108.00	05/01/26	72.94 *	Union Bancaire Privée (Europe) SA
CHF	13,108.00	USD	16,665.61	28/01/26	-74.14 *	Union Bancaire Privée (Europe) SA
CHF	1,949,910.00	USD	2,470,961.69	28/01/26	-2,883.52 *	Union Bancaire Privée (Europe) SA
EUR	33,865,194.00	USD	39,923,507.88	28/01/26	-101,546.20 *	Union Bancaire Privée (Europe) SA
GBP	4,177,738.00	USD	5,621,877.58	28/01/26	-2,704.23 *	Union Bancaire Privée (Europe) SA
USD	2,401,409.56	EUR	2,040,228.00	28/01/26	2,312.68 *	Union Bancaire Privée (Europe) SA
					-104,822.47	

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - EMERGING MARKETS FRONTIER BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
KZT	93,500,000.00	USD	180,554.21	02/03/26	596.02	Citigroup Global Markt Ltd
KZT	618,500,000.00	USD	1,169,684.65	02/03/26	29,046.03	Citigroup Global Markt Ltd
EGP	36,000,000.00	USD	733,568.08	03/03/26	5,777.55	Citigroup Global Markt Ltd
EGP	55,300,000.00	USD	1,120,612.79	03/03/26	15,234.78	Citigroup Global Markt Ltd
EGP	53,000,000.00	USD	1,089,282.08	03/03/26	-996.02	Citigroup Global Markt Ltd
USD	3,639,179.45	EUR	3,139,668.00	08/01/26	-49,247.80	Citigroup Global Markt Ltd
USD	793,499.13	EUR	674,101.70	08/01/26	1,576.20	Goldman Sachs Int finance Ltd
KZT	260,000,000.00	USD	493,358.63	02/03/26	10,525.38	JP Morgan Eq London
USD	222,863.84	EUR	191,076.28	08/01/26	-1,609.24	JP Morgan Eq London
GBP	138.00	USD	185.97	05/01/26	-0.35 *	Union Bancaire Privée (Europe) SA
USD	35,328.37	EUR	30,010.00	06/01/26	76.47 *	Union Bancaire Privée (Europe) SA
USD	441.44	EUR	376.00	06/01/26	-0.24 *	Union Bancaire Privée (Europe) SA
USD	1,879.65	EUR	1,601.00	06/01/26	-1.00 *	Union Bancaire Privée (Europe) SA
USD	81,494.23	EUR	69,226.00	06/01/26	176.41 *	Union Bancaire Privée (Europe) SA
USD	341,095.96	EUR	289,747.00	06/01/26	738.35 *	Union Bancaire Privée (Europe) SA
USD	17,019.80	CHF	13,463.00	06/01/26	19.76 *	Union Bancaire Privée (Europe) SA
CHF	669,540.00	USD	848,453.36	28/01/26	-990.11 *	Union Bancaire Privée (Europe) SA
CHF	13,463.00	USD	17,061.21	28/01/26	-20.56 *	Union Bancaire Privée (Europe) SA
EUR	289,747.00	USD	341,458.15	28/01/26	-745.68 *	Union Bancaire Privée (Europe) SA
EUR	29,944.00	USD	35,294.39	28/01/26	-83.35 *	Union Bancaire Privée (Europe) SA
EUR	30,010.00	USD	35,365.88	28/01/26	-77.23 *	Union Bancaire Privée (Europe) SA
EUR	60,789.00	USD	71,550.48	28/01/26	-68.91 *	Union Bancaire Privée (Europe) SA
EUR	39,658,659.00	USD	46,753,394.80	28/01/26	-118,918.14 *	Union Bancaire Privée (Europe) SA
EUR	69,226.00	USD	81,580.76	28/01/26	-178.15 *	Union Bancaire Privée (Europe) SA
GBP	4,386,284.00	USD	5,902,512.72	28/01/26	-2,839.22 *	Union Bancaire Privée (Europe) SA
SEK	899,732.00	USD	98,008.31	28/01/26	-275.55 *	Union Bancaire Privée (Europe) SA
USD	19,430.30	CHF	15,341.00	28/01/26	12.63 *	Union Bancaire Privée (Europe) SA
USD	42,431.79	GBP	31,444.00	28/01/26	138.74 *	Union Bancaire Privée (Europe) SA
					-112,133.23	

UBAM - EUR FLOATING RATE NOTES (formerly UBAM - DYNAMIC EURO BOND)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	8,120,874.00	EUR	8,845,208.09	24/02/26	-89,520.82 *	Union Bancaire Privée (Europe) SA
EUR	112,724.82	CHF	104,324.00	24/02/26	248.64 *	Union Bancaire Privée (Europe) SA
EUR	37,717.61	CHF	35,034.00	24/02/26	-53.61 *	Union Bancaire Privée (Europe) SA
EUR	22,454.33	CHF	20,724.00	24/02/26	110.70 *	Union Bancaire Privée (Europe) SA
EUR	22,796.58	CHF	21,230.00	24/02/26	-91.94 *	Union Bancaire Privée (Europe) SA
EUR	10,737.91	CHF	10,000.00	24/02/26	-43.30 *	Union Bancaire Privée (Europe) SA
GBP	699,356.00	EUR	788,584.32	24/02/26	10,304.27 *	Union Bancaire Privée (Europe) SA
GBP	2,147.00	EUR	2,451.33	24/02/26	1.15 *	Union Bancaire Privée (Europe) SA
GBP	1,776.00	EUR	2,026.36	24/02/26	2.33 *	Union Bancaire Privée (Europe) SA
USD	5,678.00	EUR	4,807.99	24/02/26	14.56 *	Union Bancaire Privée (Europe) SA
USD	2,240,746.00	EUR	1,916,232.09	24/02/26	-13,124.00 *	Union Bancaire Privée (Europe) SA
USD	5,633.00	EUR	4,809.60	24/02/26	-25.36 *	Union Bancaire Privée (Europe) SA
					-92,177.38	

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - EURO CORPORATE IG SOLUTION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	10,242,495.34	USD	12,000,000.00	02/02/26	39,990.60	BNP Paribas Paris
CHF	2,500,437.00	EUR	2,723,461.24	24/02/26	-27,563.67 *	Union Bancaire Privée (Europe) SA
CHF	12,565.00	EUR	13,502.62	24/02/26	44.01 *	Union Bancaire Privée (Europe) SA
GBP	244,784.00	EUR	276,015.11	24/02/26	3,606.63 *	Union Bancaire Privée (Europe) SA
USD	888,308.00	EUR	759,659.64	24/02/26	-5,202.80 *	Union Bancaire Privée (Europe) SA
					10,874.77	

UBAM - GLOBAL FLEXIBLE BOND (formerly UBAM - ABSOLUTE RETURN FIXED INCOME)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	2,993,794.29	USD	3,500,000.00	13/01/26	15,233.01	Goldman Sachs Int finance Ltd
EUR	306,877.26	CAD	500,000.00	13/01/26	-3,698.15	Goldman Sachs Int finance Ltd
EUR	3,425,512.35	GBP	3,000,000.00	13/01/26	-8,503.72	Goldman Sachs Int finance Ltd
EUR	5,820,583.99	JPY	1,050,000,000.00	13/01/26	114,031.57	Société Générale SA
USD	4,934.00	EUR	4,191.40	02/01/26	9.72 *	Union Bancaire Privée (Europe) SA
CHF	16,387.00	EUR	17,645.10	24/02/26	22.23 *	Union Bancaire Privée (Europe) SA
CHF	3,329,601.00	EUR	3,626,581.78	24/02/26	-36,703.99 *	Union Bancaire Privée (Europe) SA
EUR	32,810.66	GBP	29,044.00	24/02/26	-366.73 *	Union Bancaire Privée (Europe) SA
EUR	21,516.80	CHF	19,718.00	24/02/26	257.30 *	Union Bancaire Privée (Europe) SA
EUR	144,773.70	USD	168,990.00	24/02/26	1,247.93 *	Union Bancaire Privée (Europe) SA
EUR	45,045.48	GBP	39,572.00	24/02/26	-157.30 *	Union Bancaire Privée (Europe) SA
EUR	107,564.12	USD	126,774.00	24/02/26	-109.57 *	Union Bancaire Privée (Europe) SA
EUR	18,718.32	CHF	17,359.00	24/02/26	2.97 *	Union Bancaire Privée (Europe) SA
EUR	154,173.45	USD	179,831.00	24/02/26	1,440.54 *	Union Bancaire Privée (Europe) SA
EUR	52,019.57	USD	60,067.00	24/02/26	1,005.16 *	Union Bancaire Privée (Europe) SA
EUR	4,180.64	USD	4,934.00	24/02/26	-10.00 *	Union Bancaire Privée (Europe) SA
EUR	55,723.02	CHF	51,429.00	24/02/26	274.73 *	Union Bancaire Privée (Europe) SA
EUR	108,785.86	USD	126,890.00	24/02/26	1,016.46 *	Union Bancaire Privée (Europe) SA
EUR	19,385.15	CHF	18,116.00	24/02/26	-145.88 *	Union Bancaire Privée (Europe) SA
EUR	156,669.26	USD	183,032.00	24/02/26	1,217.08 *	Union Bancaire Privée (Europe) SA
EUR	40,629.06	USD	47,885.00	24/02/26	-41.38 *	Union Bancaire Privée (Europe) SA
EUR	112,182.84	USD	131,181.00	24/02/26	768.32 *	Union Bancaire Privée (Europe) SA
GBP	32,445.00	EUR	36,866.39	24/02/26	195.45 *	Union Bancaire Privée (Europe) SA
GBP	5,262,943.00	EUR	5,934,422.96	24/02/26	77,543.97 *	Union Bancaire Privée (Europe) SA
USD	14,918.00	EUR	12,757.51	24/02/26	-87.36 *	Union Bancaire Privée (Europe) SA
USD	23,857,930.00	EUR	20,402,728.01	24/02/26	-139,735.41 *	Union Bancaire Privée (Europe) SA
USD	146,272.00	EUR	125,647.04	24/02/26	-1,416.86 *	Union Bancaire Privée (Europe) SA
					23,290.09	

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - GLOBAL HIGH YIELD SOLUTION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	2,132,899.00	USD	2,510,806.04	02/01/26	-5,822.81 *	Union Bancaire Privée (Europe) SA
GBP	3,146,445.00	USD	4,246,158.99	02/01/26	-13,962.54 *	Union Bancaire Privée (Europe) SA
GBP	11,630.00	USD	15,694.80	02/01/26	-51.61 *	Union Bancaire Privée (Europe) SA
USD	37,255.39	EUR	31,648.00	02/01/26	86.40 *	Union Bancaire Privée (Europe) SA
USD	236,681.46	EUR	201,058.00	02/01/26	548.89 *	Union Bancaire Privée (Europe) SA
USD	2,341,181.47	EUR	1,988,805.00	02/01/26	5,429.44 *	Union Bancaire Privée (Europe) SA
USD	4,048.53	GBP	3,000.00	02/01/26	13.31 *	Union Bancaire Privée (Europe) SA
USD	1,066,488.06	GBP	790,278.00	02/01/26	3,506.90 *	Union Bancaire Privée (Europe) SA
USD	193,257.64	EUR	164,170.00	02/01/26	448.18 *	Union Bancaire Privée (Europe) SA
USD	148.32	EUR	126.00	02/01/26	0.34	Union Bancaire Privée (Europe) SA
USD	58,728.33	EUR	49,889.00	02/01/26	136.19 *	Union Bancaire Privée (Europe) SA
CHF	292,197.00	USD	370,549.74	05/01/26	-1,626.00 *	Union Bancaire Privée (Europe) SA
EUR	4,773.00	USD	5,618.54	05/01/26	-12.10 *	Union Bancaire Privée (Europe) SA
EUR	193,390.00	USD	227,649.04	05/01/26	-490.00 *	Union Bancaire Privée (Europe) SA
USD	23,411.32	CHF	18,461.00	05/01/26	102.72 *	Union Bancaire Privée (Europe) SA
USD	318,619.81	GBP	236,435.00	05/01/26	598.32 *	Union Bancaire Privée (Europe) SA
USD	138,103.24	EUR	117,320.00	05/01/26	297.26 *	Union Bancaire Privée (Europe) SA
USD	1,728.06	EUR	1,468.00	05/01/26	3.72 *	Union Bancaire Privée (Europe) SA
USD	255,522.16	CHF	201,492.00	05/01/26	1,121.25 *	Union Bancaire Privée (Europe) SA
USD	148.32	EUR	126.00	05/01/26	0.32	Union Bancaire Privée (Europe) SA
USD	462,531.23	CHF	364,729.00	05/01/26	2,029.62 *	Union Bancaire Privée (Europe) SA
USD	80,040.31	EUR	67,995.00	05/01/26	172.28 *	Union Bancaire Privée (Europe) SA
USD	223,577.45	CHF	176,302.00	05/01/26	981.07 *	Union Bancaire Privée (Europe) SA
USD	22,815.29	CHF	17,991.00	05/01/26	100.11 *	Union Bancaire Privée (Europe) SA
USD	88,440.81	CHF	69,740.00	05/01/26	388.08 *	Union Bancaire Privée (Europe) SA
AUD	50,098.00	USD	32,448.47	24/02/26	964.09 *	Union Bancaire Privée (Europe) SA
AUD	12,748,471.00	USD	8,339,412.30	24/02/26	163,104.40 *	Union Bancaire Privée (Europe) SA
AUD	142,988.00	USD	95,750.48	24/02/26	-385.49 *	Union Bancaire Privée (Europe) SA
AUD	1,411,520.00	USD	934,694.43	24/02/26	6,710.42 *	Union Bancaire Privée (Europe) SA
AUD	83,273.00	USD	55,543.92	24/02/26	-5.49 *	Union Bancaire Privée (Europe) SA
CHF	200,000.00	USD	250,626.57	24/02/26	3,232.69 *	Union Bancaire Privée (Europe) SA
CHF	68,584.00	USD	87,273.65	24/02/26	-212.67 *	Union Bancaire Privée (Europe) SA
CHF	7,296.00	USD	9,142.86	24/02/26	117.93 *	Union Bancaire Privée (Europe) SA
CHF	241,310.00	USD	307,068.78	24/02/26	-748.31 *	Union Bancaire Privée (Europe) SA
CHF	164,705.00	USD	209,588.34	24/02/26	-510.75 *	Union Bancaire Privée (Europe) SA
CHF	1,055,845.00	USD	1,343,570.66	24/02/26	-3,274.20 *	Union Bancaire Privée (Europe) SA
CHF	440,087.00	USD	551,833.23	24/02/26	6,769.54 *	Union Bancaire Privée (Europe) SA
CHF	8,433.00	USD	10,731.06	24/02/26	-26.15 *	Union Bancaire Privée (Europe) SA
CHF	365.00	USD	457.39	24/02/26	5.90 *	Union Bancaire Privée (Europe) SA
CHF	14,902.00	USD	18,962.91	24/02/26	-46.22 *	Union Bancaire Privée (Europe) SA
CHF	604,431.00	USD	757,432.33	24/02/26	9,769.69 *	Union Bancaire Privée (Europe) SA
CHF	17,510.00	USD	21,942.36	24/02/26	283.01 *	Union Bancaire Privée (Europe) SA
CHF	258,518.00	USD	323,957.39	24/02/26	4,178.56 *	Union Bancaire Privée (Europe) SA
CHF	383,846.00	USD	481,813.05	24/02/26	5,405.83 *	Union Bancaire Privée (Europe) SA
CHF	27,872.00	USD	34,985.63	24/02/26	392.53 *	Union Bancaire Privée (Europe) SA
CHF	350,105.00	USD	439,460.50	24/02/26	4,930.64 *	Union Bancaire Privée (Europe) SA
CHF	402,856.00	USD	505,674.87	24/02/26	5,673.55 *	Union Bancaire Privée (Europe) SA
CHF	248.00	USD	315.18	24/02/26	-0.36 *	Union Bancaire Privée (Europe) SA
CHF	67,754.00	USD	85,046.51	24/02/26	954.21 *	Union Bancaire Privée (Europe) SA
CHF	211,310.00	USD	268,551.82	24/02/26	-315.48 *	Union Bancaire Privée (Europe) SA
CHF	47,108.00	USD	59,869.10	24/02/26	-70.32 *	Union Bancaire Privée (Europe) SA
CHF	391,850.00	USD	497,998.35	24/02/26	-585.03 *	Union Bancaire Privée (Europe) SA
CHF	2,950.00	USD	3,732.76	24/02/26	11.86 *	Union Bancaire Privée (Europe) SA
CHF	802,326.00	USD	1,002,155.88	24/02/26	16,214.97 *	Union Bancaire Privée (Europe) SA
CHF	63,478.00	USD	79,772.29	24/02/26	801.39 *	Union Bancaire Privée (Europe) SA
CHF	337,978.00	USD	422,155.88	24/02/26	6,830.53 *	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	222,499.00	USD	281,537.39	24/02/26	895.21 *	Union Bancaire Privée (Europe) SA
CHF	186,068.00	USD	233,830.15	24/02/26	2,349.04 *	Union Bancaire Privée (Europe) SA
CHF	342.00	USD	427.18	24/02/26	6.91 *	Union Bancaire Privée (Europe) SA
CHF	4,425.00	USD	5,560.86	24/02/26	55.87 *	Union Bancaire Privée (Europe) SA
CHF	363,502.00	USD	454,036.97	24/02/26	7,346.37 *	Union Bancaire Privée (Europe) SA
CHF	96,721.00	USD	121,548.50	24/02/26	1,221.06 *	Union Bancaire Privée (Europe) SA
CHF	4,521.00	USD	5,720.61	24/02/26	18.18 *	Union Bancaire Privée (Europe) SA
CHF	121,576.00	USD	153,835.25	24/02/26	489.16 *	Union Bancaire Privée (Europe) SA
CHF	114,875.00	USD	145,921.19	24/02/26	-99.58 *	Union Bancaire Privée (Europe) SA
CHF	2,961.00	USD	3,700.19	24/02/26	58.14 *	Union Bancaire Privée (Europe) SA
CHF	757,634.00	USD	962,392.66	24/02/26	-656.85 *	Union Bancaire Privée (Europe) SA
CHF	249,248.00	USD	315,384.03	24/02/26	1,002.84 *	Union Bancaire Privée (Europe) SA
CHF	295,549.00	USD	371,414.03	24/02/26	3,731.20 *	Union Bancaire Privée (Europe) SA
CHF	110,158.00	USD	139,387.57	24/02/26	443.22 *	Union Bancaire Privée (Europe) SA
CHF	41,846.00	USD	52,266.34	24/02/26	847.65 *	Union Bancaire Privée (Europe) SA
CHF	75,251.00	USD	94,036.71	24/02/26	1,477.61 *	Union Bancaire Privée (Europe) SA
CHF	668,705.00	USD	848,938.99	24/02/26	-91.87 *	Union Bancaire Privée (Europe) SA
CHF	3,215.00	USD	4,017.59	24/02/26	63.13 *	Union Bancaire Privée (Europe) SA
CHF	720,011.00	USD	910,657.05	24/02/26	3,297.93 *	Union Bancaire Privée (Europe) SA
CHF	359,712.00	USD	456,928.00	24/02/26	-311.86 *	Union Bancaire Privée (Europe) SA
CHF	65,026.00	USD	82,552.26	24/02/26	-8.94 *	Union Bancaire Privée (Europe) SA
CHF	484,696.00	USD	605,695.86	24/02/26	9,517.34 *	Union Bancaire Privée (Europe) SA
CHF	480,827.00	USD	610,422.82	24/02/26	-66.06 *	Union Bancaire Privée (Europe) SA
CHF	37,023.00	USD	47,001.69	24/02/26	-5.09 *	Union Bancaire Privée (Europe) SA
CHF	361,085.00	USD	458,407.12	24/02/26	-49.60 *	Union Bancaire Privée (Europe) SA
CHF	2,532.00	USD	3,162.51	24/02/26	51.30 *	Union Bancaire Privée (Europe) SA
CHF	1,724,035,091.00	USD	2,188,708,943.18	24/02/26	-236,874.89 *	Union Bancaire Privée (Europe) SA
CHF	36,126.00	USD	45,188.00	24/02/26	666.13 *	Union Bancaire Privée (Europe) SA
CHF	102,360.00	USD	128,036.42	24/02/26	1,887.41 *	Union Bancaire Privée (Europe) SA
CHF	65,275.00	USD	81,648.86	24/02/26	1,203.60 *	Union Bancaire Privée (Europe) SA
CHF	307,549.00	USD	384,695.92	24/02/26	5,670.88 *	Union Bancaire Privée (Europe) SA
CHF	41,016.00	USD	51,304.63	24/02/26	756.29 *	Union Bancaire Privée (Europe) SA
CHF	2,918.00	USD	3,700.13	24/02/26	3.92 *	Union Bancaire Privée (Europe) SA
CHF	404,623.00	USD	505,380.76	24/02/26	8,196.25 *	Union Bancaire Privée (Europe) SA
CHF	41,352.00	USD	52,527.82	24/02/26	-35.86 *	Union Bancaire Privée (Europe) SA
CHF	34,004.00	USD	42,471.55	24/02/26	688.81 *	Union Bancaire Privée (Europe) SA
CHF	440,583.00	USD	559,655.25	24/02/26	-381.97 *	Union Bancaire Privée (Europe) SA
CHF	230,287.00	USD	292,524.52	24/02/26	-199.65 *	Union Bancaire Privée (Europe) SA
CHF	890,620.00	USD	1,126,440.27	24/02/26	4,079.39 *	Union Bancaire Privée (Europe) SA
CHF	563,186.00	USD	714,141.16	24/02/26	756.47 *	Union Bancaire Privée (Europe) SA
CHF	100,934.00	USD	127,988.13	24/02/26	135.59 *	Union Bancaire Privée (Europe) SA
CHF	122,895.00	USD	155,435.40	24/02/26	562.90 *	Union Bancaire Privée (Europe) SA
CHF	206,070.00	USD	261,304.56	24/02/26	276.79 *	Union Bancaire Privée (Europe) SA
CHF	41,109.00	USD	51,368.91	24/02/26	809.76 *	Union Bancaire Privée (Europe) SA
CHF	236,857.00	USD	295,971.36	24/02/26	4,665.57 *	Union Bancaire Privée (Europe) SA
CHF	300,000.00	USD	379,434.64	24/02/26	1,374.12 *	Union Bancaire Privée (Europe) SA
CHF	7,924.00	USD	10,047.93	24/02/26	10.64 *	Union Bancaire Privée (Europe) SA
CHF	1,256.00	USD	1,569.47	24/02/26	24.74 *	Union Bancaire Privée (Europe) SA
CHF	198,902.00	USD	248,543.62	24/02/26	3,917.93 *	Union Bancaire Privée (Europe) SA
CHF	534,880.00	USD	678,248.08	24/02/26	718.45 *	Union Bancaire Privée (Europe) SA
CHF	141,908.00	USD	177,325.15	24/02/26	2,795.27 *	Union Bancaire Privée (Europe) SA
CHF	3,104.00	USD	3,937.14	24/02/26	3.03 *	Union Bancaire Privée (Europe) SA
CHF	188,910.00	USD	238,929.99	24/02/26	865.28 *	Union Bancaire Privée (Europe) SA
CHF	176,302.00	USD	224,794.72	24/02/26	-993.27 *	Union Bancaire Privée (Europe) SA
CHF	2,148,531.00	USD	2,684,757.64	24/02/26	42,321.37 *	Union Bancaire Privée (Europe) SA
CHF	37,808.00	USD	47,818.88	24/02/26	173.19 *	Union Bancaire Privée (Europe) SA

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - GLOBAL HIGH YIELD SOLUTION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	330,571.00	USD	421,544.52	24/02/26	-1,910.50 *	Union Bancaire Privée (Europe) SA
CHF	246,738.00	USD	314,476.17	24/02/26	-1,262.51 *	Union Bancaire Privée (Europe) SA
CHF	240,588.00	USD	305,163.69	24/02/26	234.67 *	Union Bancaire Privée (Europe) SA
CHF	69,691.00	USD	88,823.60	24/02/26	-356.59 *	Union Bancaire Privée (Europe) SA
CHF	315,816.00	USD	400,583.47	24/02/26	308.05 *	Union Bancaire Privée (Europe) SA
CHF	18,485.00	USD	23,446.52	24/02/26	18.03 *	Union Bancaire Privée (Europe) SA
CHF	123,547.00	USD	156,707.97	24/02/26	120.52 *	Union Bancaire Privée (Europe) SA
CHF	35,108.00	USD	44,467.52	24/02/26	97.62 *	Union Bancaire Privée (Europe) SA
CHF	28,796.00	USD	36,720.69	24/02/26	-166.42 *	Union Bancaire Privée (Europe) SA
CHF	496,518.00	USD	625,510.85	24/02/26	4,736.42 *	Union Bancaire Privée (Europe) SA
CHF	99,134.00	USD	125,562.37	24/02/26	275.64 *	Union Bancaire Privée (Europe) SA
CHF	32,841.00	USD	41,596.16	24/02/26	91.31 *	Union Bancaire Privée (Europe) SA
CHF	170,013.00	USD	214,181.51	24/02/26	1,621.80 *	Union Bancaire Privée (Europe) SA
CHF	13,649.00	USD	17,118.38	24/02/26	206.33 *	Union Bancaire Privée (Europe) SA
CHF	541,513.00	USD	679,157.94	24/02/26	8,185.75 *	Union Bancaire Privée (Europe) SA
CHF	2,504,092.00	USD	3,154,642.34	24/02/26	23,887.21 *	Union Bancaire Privée (Europe) SA
CHF	87,015.00	USD	109,621.05	24/02/26	830.07 *	Union Bancaire Privée (Europe) SA
CHF	676,457.00	USD	856,795.27	24/02/26	1,880.86 *	Union Bancaire Privée (Europe) SA
CHF	99,367.00	USD	124,624.68	24/02/26	1,502.08 *	Union Bancaire Privée (Europe) SA
CHF	201,492.00	USD	256,913.35	24/02/26	-1,135.19 *	Union Bancaire Privée (Europe) SA
CHF	99,961.00	USD	125,369.67	24/02/26	1,511.06 *	Union Bancaire Privée (Europe) SA
CHF	41,924.00	USD	53,504.52	24/02/26	-285.04 *	Union Bancaire Privée (Europe) SA
CHF	110,727.00	USD	138,872.24	24/02/26	1,673.79 *	Union Bancaire Privée (Europe) SA
CHF	17,068.00	USD	21,406.44	24/02/26	258.01 *	Union Bancaire Privée (Europe) SA
CHF	143,633.00	USD	183,308.23	24/02/26	-976.53 *	Union Bancaire Privée (Europe) SA
CHF	471,614.00	USD	601,886.26	24/02/26	-3,206.43 *	Union Bancaire Privée (Europe) SA
CHF	18,461.00	USD	23,538.79	24/02/26	-104.01 *	Union Bancaire Privée (Europe) SA
CHF	15,273.00	USD	19,160.71	24/02/26	225.38 *	Union Bancaire Privée (Europe) SA
CHF	29,989.00	USD	37,622.63	24/02/26	442.54 *	Union Bancaire Privée (Europe) SA
CHF	69,740.00	USD	88,922.32	24/02/26	-392.90 *	Union Bancaire Privée (Europe) SA
CHF	364,729.00	USD	465,049.47	24/02/26	-2,054.84 *	Union Bancaire Privée (Europe) SA
CHF	293,479.00	USD	368,183.41	24/02/26	4,330.76 *	Union Bancaire Privée (Europe) SA
CHF	19,272.00	USD	24,165.52	24/02/26	296.45 *	Union Bancaire Privée (Europe) SA
CHF	412,949.00	USD	518,064.23	24/02/26	6,093.72 *	Union Bancaire Privée (Europe) SA
CHF	531,029.00	USD	668,591.75	24/02/26	5,459.26 *	Union Bancaire Privée (Europe) SA
CHF	17,991.00	USD	22,939.51	24/02/26	-101.35 *	Union Bancaire Privée (Europe) SA
CHF	18,361.00	USD	23,117.41	24/02/26	188.76 *	Union Bancaire Privée (Europe) SA
CHF	75,248.00	USD	94,706.37	24/02/26	807.97 *	Union Bancaire Privée (Europe) SA
CHF	99,557.00	USD	126,200.44	24/02/26	175.09 *	Union Bancaire Privée (Europe) SA
CHF	74,950.00	USD	94,331.31	24/02/26	804.78 *	Union Bancaire Privée (Europe) SA
CHF	84,987.00	USD	107,002.83	24/02/26	873.72 *	Union Bancaire Privée (Europe) SA
CHF	459,596.00	USD	578,654.08	24/02/26	4,724.89 *	Union Bancaire Privée (Europe) SA
CHF	143,071.00	USD	180,067.71	24/02/26	1,536.23 *	Union Bancaire Privée (Europe) SA
CHF	74,976.00	USD	94,060.97	24/02/26	1,106.39 *	Union Bancaire Privée (Europe) SA
CHF	147,996.00	USD	185,574.92	24/02/26	2,276.51 *	Union Bancaire Privée (Europe) SA
CHF	802,560.00	USD	1,010,093.89	24/02/26	8,617.45 *	Union Bancaire Privée (Europe) SA
CHF	36,612.00	USD	46,663.27	24/02/26	-187.34 *	Union Bancaire Privée (Europe) SA
CHF	21,127.00	USD	26,781.01	24/02/26	37.15 *	Union Bancaire Privée (Europe) SA
CHF	250,862.00	USD	317,997.67	24/02/26	441.20 *	Union Bancaire Privée (Europe) SA
CHF	8,541.00	USD	10,826.74	24/02/26	15.02 *	Union Bancaire Privée (Europe) SA
CHF	511,429.00	USD	641,290.28	24/02/26	7,866.94 *	Union Bancaire Privée (Europe) SA
CHF	10,443.00	USD	13,148.25	24/02/26	107.36 *	Union Bancaire Privée (Europe) SA
CHF	408,667.00	USD	514,344.15	24/02/26	4,388.04 *	Union Bancaire Privée (Europe) SA
CHF	32,068.00	USD	40,650.04	24/02/26	56.40 *	Union Bancaire Privée (Europe) SA
CHF	1,153,323.00	USD	1,451,560.65	24/02/26	12,383.75 *	Union Bancaire Privée (Europe) SA
CHF	22,030.00	USD	28,092.68	24/02/26	-127.32 *	Union Bancaire Privée (Europe) SA

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - GLOBAL HIGH YIELD SOLUTION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	133,051.00	USD	169,578.13	24/02/26	-680.80 *	Union Bancaire Privée (Europe) SA
CHF	8,246.00	USD	10,515.31	24/02/26	-47.66 *	Union Bancaire Privée (Europe) SA
CHF	1,020,937.00	USD	1,295,934.25	24/02/26	31.49 *	Union Bancaire Privée (Europe) SA
CHF	97,561.00	USD	123,839.81	24/02/26	3.00 *	Union Bancaire Privée (Europe) SA
CHF	2,032,864.00	USD	2,578,238.87	24/02/26	2,242.96 *	Union Bancaire Privée (Europe) SA
CHF	14,766.00	USD	18,727.41	24/02/26	16.30 *	Union Bancaire Privée (Europe) SA
CHF	1,956,134.00	USD	2,480,923.81	24/02/26	2,158.30 *	Union Bancaire Privée (Europe) SA
CHF	9,993.00	USD	12,684.69	24/02/26	0.31 *	Union Bancaire Privée (Europe) SA
CHF	23,352.00	USD	29,642.04	24/02/26	0.72 *	Union Bancaire Privée (Europe) SA
CHF	205,880.00	USD	261,335.36	24/02/26	6.36 *	Union Bancaire Privée (Europe) SA
CHF	107,859.00	USD	136,795.31	24/02/26	119.01 *	Union Bancaire Privée (Europe) SA
CHF	55,116.00	USD	69,902.47	24/02/26	60.81 *	Union Bancaire Privée (Europe) SA
CNH	59,760,254.00	USD	8,454,207.14	24/02/26	134,469.82 *	Union Bancaire Privée (Europe) SA
CNH	603,522.00	USD	86,573.62	24/02/26	167.69 *	Union Bancaire Privée (Europe) SA
EUR	2,397.00	USD	2,789.84	24/02/26	32.37 *	Union Bancaire Privée (Europe) SA
EUR	416,741.00	USD	486,078.37	24/02/26	4,589.83 *	Union Bancaire Privée (Europe) SA
EUR	73,481.00	USD	85,523.80	24/02/26	992.26 *	Union Bancaire Privée (Europe) SA
EUR	349,769.00	USD	407,092.64	24/02/26	4,723.16 *	Union Bancaire Privée (Europe) SA
EUR	96,436.00	USD	112,481.02	24/02/26	1,062.11 *	Union Bancaire Privée (Europe) SA
EUR	77,345.00	USD	90,213.66	24/02/26	851.85 *	Union Bancaire Privée (Europe) SA
EUR	935,231.00	USD	1,085,036.30	24/02/26	16,098.73 *	Union Bancaire Privée (Europe) SA
EUR	33,203.00	USD	38,727.32	24/02/26	365.68 *	Union Bancaire Privée (Europe) SA
EUR	2,994,376.00	USD	3,485,124.28	24/02/26	40,434.99 *	Union Bancaire Privée (Europe) SA
EUR	26,134.00	USD	30,417.10	24/02/26	352.91 *	Union Bancaire Privée (Europe) SA
EUR	478,539.00	USD	556,966.76	24/02/26	6,462.02 *	Union Bancaire Privée (Europe) SA
EUR	25,973.00	USD	30,381.40	24/02/26	199.05 *	Union Bancaire Privée (Europe) SA
EUR	701,848.00	USD	820,972.66	24/02/26	5,378.71 *	Union Bancaire Privée (Europe) SA
EUR	62,741.00	USD	73,390.03	24/02/26	480.82 *	Union Bancaire Privée (Europe) SA
EUR	149,699.00	USD	175,107.41	24/02/26	1,147.24 *	Union Bancaire Privée (Europe) SA
EUR	347,330.00	USD	406,282.32	24/02/26	2,661.81 *	Union Bancaire Privée (Europe) SA
EUR	175,232.00	USD	204,076.94	24/02/26	2,240.10 *	Union Bancaire Privée (Europe) SA
EUR	56,743.00	USD	65,832.66	24/02/26	976.19 *	Union Bancaire Privée (Europe) SA
EUR	11,773.00	USD	13,594.28	24/02/26	267.18 *	Union Bancaire Privée (Europe) SA
EUR	291,783.00	USD	336,921.83	24/02/26	6,621.62 *	Union Bancaire Privée (Europe) SA
EUR	9,187.00	USD	10,658.67	24/02/26	158.05 *	Union Bancaire Privée (Europe) SA
EUR	1,521.00	USD	1,756.30	24/02/26	34.52 *	Union Bancaire Privée (Europe) SA
EUR	24,995.00	USD	29,109.43	24/02/26	319.52 *	Union Bancaire Privée (Europe) SA
EUR	2,920,471.00	USD	3,444,403.50	24/02/26	-5,859.51 *	Union Bancaire Privée (Europe) SA
EUR	99,900.00	USD	117,822.06	24/02/26	-200.44 *	Union Bancaire Privée (Europe) SA
EUR	86,606.00	USD	100,862.21	24/02/26	1,107.14 *	Union Bancaire Privée (Europe) SA
EUR	396.00	USD	461.64	24/02/26	4.61 *	Union Bancaire Privée (Europe) SA
EUR	474,323.00	USD	553,179.20	24/02/26	5,285.68 *	Union Bancaire Privée (Europe) SA
EUR	28,438,386.00	USD	33,540,232.45	24/02/26	-57,057.56 *	Union Bancaire Privée (Europe) SA
EUR	275,770.00	USD	321,164.50	24/02/26	3,525.34 *	Union Bancaire Privée (Europe) SA
EUR	11,127,281.00	USD	12,958,942.73	24/02/26	142,247.18 *	Union Bancaire Privée (Europe) SA
EUR	2,476.00	USD	2,918.19	24/02/26	-2.96 *	Union Bancaire Privée (Europe) SA
EUR	1,320,136.00	USD	1,537,892.43	24/02/26	16,427.30 *	Union Bancaire Privée (Europe) SA
EUR	17,448.00	USD	20,223.98	24/02/26	319.18 *	Union Bancaire Privée (Europe) SA
EUR	9,915.00	USD	11,563.37	24/02/26	110.49 *	Union Bancaire Privée (Europe) SA
EUR	2,137,671.00	USD	2,521,169.18	24/02/26	-4,288.93 *	Union Bancaire Privée (Europe) SA
EUR	256,691.00	USD	299,032.18	24/02/26	3,194.17 *	Union Bancaire Privée (Europe) SA
EUR	285,357.00	USD	332,426.64	24/02/26	3,550.88 *	Union Bancaire Privée (Europe) SA
EUR	1,907,316,115.00	USD	2,221,927,908.17	24/02/26	23,733,960.63 *	Union Bancaire Privée (Europe) SA
EUR	43,840.00	USD	50,814.94	24/02/26	802.00 *	Union Bancaire Privée (Europe) SA
EUR	1,709,394.00	USD	1,986,999.59	24/02/26	25,630.04 *	Union Bancaire Privée (Europe) SA
EUR	28,521.00	USD	33,152.81	24/02/26	427.63 *	Union Bancaire Privée (Europe) SA

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - GLOBAL HIGH YIELD SOLUTION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	99,167.00	USD	115,271.72	24/02/26	1,486.88 *	Union Bancaire Privée (Europe) SA
EUR	74,278.00	USD	86,095.63	24/02/26	1,358.82 *	Union Bancaire Privée (Europe) SA
EUR	37,149.00	USD	43,264.10	24/02/26	474.90 *	Union Bancaire Privée (Europe) SA
EUR	197,815.00	USD	230,377.33	24/02/26	2,528.79 *	Union Bancaire Privée (Europe) SA
EUR	164,524.00	USD	191,662.23	24/02/26	2,047.28 *	Union Bancaire Privée (Europe) SA
EUR	816,995.00	USD	962,902.14	24/02/26	-977.42 *	Union Bancaire Privée (Europe) SA
EUR	134,390.00	USD	158,390.71	24/02/26	-160.78 *	Union Bancaire Privée (Europe) SA
EUR	638,350.00	USD	752,352.93	24/02/26	-763.70 *	Union Bancaire Privée (Europe) SA
EUR	35,986.00	USD	41,968.67	24/02/26	401.02 *	Union Bancaire Privée (Europe) SA
EUR	438,329.00	USD	509,513.63	24/02/26	6,572.15 *	Union Bancaire Privée (Europe) SA
EUR	28,389.00	USD	33,458.99	24/02/26	-33.96 *	Union Bancaire Privée (Europe) SA
EUR	716,042.00	USD	843,390.07	24/02/26	-326.77 *	Union Bancaire Privée (Europe) SA
EUR	336,311.00	USD	392,222.70	24/02/26	3,747.73 *	Union Bancaire Privée (Europe) SA
EUR	195,379.00	USD	226,463.80	24/02/26	3,574.19 *	Union Bancaire Privée (Europe) SA
EUR	2,449,506.00	USD	2,877,826.62	24/02/26	6,206.17 *	Union Bancaire Privée (Europe) SA
EUR	99,815.00	USD	116,024.96	24/02/26	1,496.59 *	Union Bancaire Privée (Europe) SA
EUR	927,669.00	USD	1,089,881.20	24/02/26	2,350.38 *	Union Bancaire Privée (Europe) SA
EUR	56,367.00	USD	65,738.01	24/02/26	628.14 *	Union Bancaire Privée (Europe) SA
EUR	120,663.00	USD	142,245.99	24/02/26	-178.14 *	Union Bancaire Privée (Europe) SA
EUR	16,643.00	USD	19,426.87	24/02/26	168.49 *	Union Bancaire Privée (Europe) SA
EUR	917,206.00	USD	1,080,331.09	24/02/26	-418.58 *	Union Bancaire Privée (Europe) SA
EUR	276,237.00	USD	324,539.80	24/02/26	699.89 *	Union Bancaire Privée (Europe) SA
EUR	6,787.00	USD	7,922.26	24/02/26	68.71 *	Union Bancaire Privée (Europe) SA
EUR	154,394.00	USD	181,852.97	24/02/26	-70.46 *	Union Bancaire Privée (Europe) SA
EUR	98,406.00	USD	114,866.37	24/02/26	996.23 *	Union Bancaire Privée (Europe) SA
EUR	15,085.00	USD	17,767.87	24/02/26	-6.89 *	Union Bancaire Privée (Europe) SA
EUR	492,479.00	USD	580,568.72	24/02/26	-727.08 *	Union Bancaire Privée (Europe) SA
EUR	638,264.00	USD	745,026.42	24/02/26	6,461.56 *	Union Bancaire Privée (Europe) SA
EUR	1,598,400.00	USD	1,865,764.37	24/02/26	16,181.63 *	Union Bancaire Privée (Europe) SA
EUR	5,000.00	USD	5,894.35	24/02/26	-7.38 *	Union Bancaire Privée (Europe) SA
EUR	292,823.00	USD	345,967.45	24/02/26	-1,199.51 *	Union Bancaire Privée (Europe) SA
EUR	155,497.00	USD	183,718.15	24/02/26	-636.97 *	Union Bancaire Privée (Europe) SA
EUR	448,326.00	USD	526,720.28	24/02/26	1,135.90 *	Union Bancaire Privée (Europe) SA
EUR	33,229.00	USD	39,253.09	24/02/26	-129.48 *	Union Bancaire Privée (Europe) SA
EUR	1,388,754.00	USD	1,640,521.21	24/02/26	-5,411.08 *	Union Bancaire Privée (Europe) SA
EUR	1,988,805.00	USD	2,347,147.88	24/02/26	-5,541.52 *	Union Bancaire Privée (Europe) SA
EUR	201,058.00	USD	237,284.63	24/02/26	-560.22 *	Union Bancaire Privée (Europe) SA
EUR	429,065.00	USD	506,936.01	24/02/26	-1,757.61 *	Union Bancaire Privée (Europe) SA
EUR	880,270.00	USD	1,026,289.19	24/02/26	10,135.11 *	Union Bancaire Privée (Europe) SA
EUR	479,592.00	USD	559,146.72	24/02/26	5,521.85 *	Union Bancaire Privée (Europe) SA
EUR	88,803.00	USD	104,902.10	24/02/26	-346.01 *	Union Bancaire Privée (Europe) SA
EUR	302,299.00	USD	352,444.36	24/02/26	3,480.56 *	Union Bancaire Privée (Europe) SA
EUR	16,353.00	USD	19,317.64	24/02/26	-63.72 *	Union Bancaire Privée (Europe) SA
EUR	18,971.00	USD	22,207.45	24/02/26	128.88 *	Union Bancaire Privée (Europe) SA
EUR	14,081.00	USD	16,483.22	24/02/26	95.66 *	Union Bancaire Privée (Europe) SA
EUR	226,270.00	USD	264,871.66	24/02/26	1,537.20 *	Union Bancaire Privée (Europe) SA
EUR	92,054.00	USD	107,544.85	24/02/26	838.94 *	Union Bancaire Privée (Europe) SA
EUR	73,668.00	USD	85,888.05	24/02/26	848.18 *	Union Bancaire Privée (Europe) SA
EUR	164,170.00	USD	193,750.15	24/02/26	-457.44 *	Union Bancaire Privée (Europe) SA
EUR	180,651.00	USD	211,470.06	24/02/26	1,227.28 *	Union Bancaire Privée (Europe) SA
EUR	2,463,829.00	USD	2,884,158.23	24/02/26	16,738.37 *	Union Bancaire Privée (Europe) SA
EUR	83,240.00	USD	97,392.46	24/02/26	613.79 *	Union Bancaire Privée (Europe) SA
EUR	301,581.00	USD	352,855.80	24/02/26	2,223.75 *	Union Bancaire Privée (Europe) SA
EUR	40,248.00	USD	47,090.96	24/02/26	296.78 *	Union Bancaire Privée (Europe) SA
EUR	100,876.00	USD	118,026.94	24/02/26	743.82 *	Union Bancaire Privée (Europe) SA
EUR	43,224.00	USD	50,675.82	24/02/26	215.84 *	Union Bancaire Privée (Europe) SA

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - GLOBAL HIGH YIELD SOLUTION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	31,648.00	USD	37,350.34	24/02/26	-88.19 *	Union Bancaire Privée (Europe) SA
EUR	16,251.00	USD	19,038.86	24/02/26	94.96 *	Union Bancaire Privée (Europe) SA
EUR	42,529.00	USD	49,824.85	24/02/26	248.52 *	Union Bancaire Privée (Europe) SA
EUR	56,476.00	USD	66,212.46	24/02/26	282.02 *	Union Bancaire Privée (Europe) SA
EUR	228,420.00	USD	267,799.61	24/02/26	1,140.65 *	Union Bancaire Privée (Europe) SA
EUR	141,832.00	USD	166,283.84	24/02/26	708.26 *	Union Bancaire Privée (Europe) SA
EUR	41,422.00	USD	48,563.15	24/02/26	206.85 *	Union Bancaire Privée (Europe) SA
EUR	6,143,732.00	USD	7,197,689.22	24/02/26	35,901.78 *	Union Bancaire Privée (Europe) SA
EUR	75,252.00	USD	88,046.35	24/02/26	554.88 *	Union Bancaire Privée (Europe) SA
EUR	49,889.00	USD	58,878.00	24/02/26	-139.01 *	Union Bancaire Privée (Europe) SA
EUR	8,751,287.00	USD	10,312,866.65	24/02/26	-9,156.97 *	Union Bancaire Privée (Europe) SA
EUR	67,995.00	USD	80,234.10	24/02/26	-177.22 *	Union Bancaire Privée (Europe) SA
EUR	15,458.00	USD	17,934.06	24/02/26	266.09 *	Union Bancaire Privée (Europe) SA
EUR	60,987.00	USD	70,755.90	24/02/26	1,049.81 *	Union Bancaire Privée (Europe) SA
EUR	246,342.00	USD	285,801.06	24/02/26	4,240.44 *	Union Bancaire Privée (Europe) SA
EUR	265,317.00	USD	307,815.48	24/02/26	4,567.07 *	Union Bancaire Privée (Europe) SA
EUR	1,468.00	USD	1,732.24	24/02/26	-3.83 *	Union Bancaire Privée (Europe) SA
EUR	541,247.00	USD	627,943.94	24/02/26	9,316.84 *	Union Bancaire Privée (Europe) SA
EUR	14,541.00	USD	16,990.43	24/02/26	130.05 *	Union Bancaire Privée (Europe) SA
EUR	19,624,890.00	USD	23,157,370.20	24/02/26	-51,149.47 *	Union Bancaire Privée (Europe) SA
EUR	435,922.00	USD	509,353.06	24/02/26	3,898.73 *	Union Bancaire Privée (Europe) SA
EUR	117,320.00	USD	138,437.60	24/02/26	-305.78 *	Union Bancaire Privée (Europe) SA
EUR	30,116.00	USD	35,489.90	24/02/26	-31.51 *	Union Bancaire Privée (Europe) SA
EUR	21,898.00	USD	25,405.62	24/02/26	376.95 *	Union Bancaire Privée (Europe) SA
EUR	644,565.00	USD	759,581.18	24/02/26	-674.45 *	Union Bancaire Privée (Europe) SA
EUR	161,141.00	USD	188,285.20	24/02/26	1,441.19 *	Union Bancaire Privée (Europe) SA
EUR	708,881.00	USD	837,394.04	24/02/26	-2,762.06 *	Union Bancaire Privée (Europe) SA
EUR	1,250,170.00	USD	1,473,250.33	24/02/26	-1,308.12 *	Union Bancaire Privée (Europe) SA
EUR	379,659.00	USD	443,612.56	24/02/26	3,395.53 *	Union Bancaire Privée (Europe) SA
EUR	227,979.00	USD	266,382.06	24/02/26	2,038.97 *	Union Bancaire Privée (Europe) SA
EUR	118,223.00	USD	138,117.57	24/02/26	1,077.44 *	Union Bancaire Privée (Europe) SA
EUR	79,403.00	USD	93,707.45	24/02/26	-218.86 *	Union Bancaire Privée (Europe) SA
EUR	229,389.00	USD	267,990.58	24/02/26	2,090.57 *	Union Bancaire Privée (Europe) SA
EUR	28,184.00	USD	32,926.80	24/02/26	256.86 *	Union Bancaire Privée (Europe) SA
EUR	830,654.00	USD	980,296.32	24/02/26	-2,289.58 *	Union Bancaire Privée (Europe) SA
EUR	230,004.00	USD	268,709.07	24/02/26	2,096.18 *	Union Bancaire Privée (Europe) SA
EUR	264,386.00	USD	312,015.14	24/02/26	-728.74 *	Union Bancaire Privée (Europe) SA
EUR	100,332.00	USD	118,406.81	24/02/26	-276.55 *	Union Bancaire Privée (Europe) SA
EUR	3,533,943.00	USD	4,170,582.83	24/02/26	-9,740.81 *	Union Bancaire Privée (Europe) SA
EUR	291,579.00	USD	344,106.96	24/02/26	-803.70 *	Union Bancaire Privée (Europe) SA
GBP	668.00	USD	879.92	24/02/26	18.48 *	Union Bancaire Privée (Europe) SA
GBP	85,000.00	USD	111,966.25	24/02/26	2,351.56 *	Union Bancaire Privée (Europe) SA
GBP	124,736.00	USD	164,898.50	24/02/26	2,860.86 *	Union Bancaire Privée (Europe) SA
GBP	5,600.00	USD	7,403.09	24/02/26	128.44 *	Union Bancaire Privée (Europe) SA
GBP	45,822.00	USD	61,058.27	24/02/26	568.44 *	Union Bancaire Privée (Europe) SA
GBP	176,839.00	USD	235,639.74	24/02/26	2,193.75 *	Union Bancaire Privée (Europe) SA
GBP	174,594.00	USD	228,211.82	24/02/26	6,602.33 *	Union Bancaire Privée (Europe) SA
GBP	231,810.00	USD	303,098.53	24/02/26	8,666.30 *	Union Bancaire Privée (Europe) SA
GBP	2,254.00	USD	2,947.17	24/02/26	84.27 *	Union Bancaire Privée (Europe) SA
GBP	2,446.00	USD	3,197.17	24/02/26	92.49 *	Union Bancaire Privée (Europe) SA
GBP	70,128.00	USD	91,694.46	24/02/26	2,621.76 *	Union Bancaire Privée (Europe) SA
GBP	139,236,482.00	USD	182,509,788.24	24/02/26	4,751,496.10 *	Union Bancaire Privée (Europe) SA
GBP	37,881.00	USD	49,654.04	24/02/26	1,292.70 *	Union Bancaire Privée (Europe) SA
GBP	150,152.00	USD	202,000.99	24/02/26	-59.26 *	Union Bancaire Privée (Europe) SA
GBP	624.00	USD	817.63	24/02/26	21.60 *	Union Bancaire Privée (Europe) SA
GBP	230,996.00	USD	304,568.23	24/02/26	6,101.84 *	Union Bancaire Privée (Europe) SA

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - GLOBAL HIGH YIELD SOLUTION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	603.00	USD	795.06	24/02/26	15.92 *	Union Bancaire Privée (Europe) SA
GBP	55,353.00	USD	72,556.16	24/02/26	1,888.94 *	Union Bancaire Privée (Europe) SA
GBP	80,429.00	USD	105,386.12	24/02/26	2,784.08 *	Union Bancaire Privée (Europe) SA
GBP	19,185,269.00	USD	25,673,726.98	24/02/26	128,836.13 *	Union Bancaire Privée (Europe) SA
GBP	39,848.00	USD	53,050.04	24/02/26	542.15 *	Union Bancaire Privée (Europe) SA
GBP	26,497.00	USD	35,294.00	24/02/26	342.22 *	Union Bancaire Privée (Europe) SA
GBP	37,466.00	USD	50,137.00	24/02/26	251.60 *	Union Bancaire Privée (Europe) SA
GBP	133,125.00	USD	177,961.50	24/02/26	1,080.36 *	Union Bancaire Privée (Europe) SA
GBP	128,855.00	USD	172,387.37	24/02/26	911.70 *	Union Bancaire Privée (Europe) SA
GBP	399.00	USD	531.19	24/02/26	5.43 *	Union Bancaire Privée (Europe) SA
GBP	3,000.00	USD	4,047.99	24/02/26	-13.24 *	Union Bancaire Privée (Europe) SA
GBP	790,278.00	USD	1,066,345.81	24/02/26	-3,488.78 *	Union Bancaire Privée (Europe) SA
GBP	177,852.00	USD	237,937.52	24/02/26	1,258.37 *	Union Bancaire Privée (Europe) SA
GBP	2,946.00	USD	3,938.21	24/02/26	23.91 *	Union Bancaire Privée (Europe) SA
GBP	726,441.00	USD	972,762.61	24/02/26	4,239.05 *	Union Bancaire Privée (Europe) SA
GBP	500,435.00	USD	671,178.42	24/02/26	1,864.30 *	Union Bancaire Privée (Europe) SA
GBP	664,539.00	USD	891,273.06	24/02/26	2,475.65 *	Union Bancaire Privée (Europe) SA
GBP	2,224,243.00	USD	2,997,167.44	24/02/26	-5,748.85 *	Union Bancaire Privée (Europe) SA
GBP	65,603.00	USD	86,267.95	24/02/26	1,962.53 *	Union Bancaire Privée (Europe) SA
GBP	7,482.00	USD	9,880.36	24/02/26	182.30 *	Union Bancaire Privée (Europe) SA
GBP	13,625.00	USD	17,992.49	24/02/26	331.98 *	Union Bancaire Privée (Europe) SA
GBP	2,061,188.00	USD	2,721,901.81	24/02/26	50,221.61 *	Union Bancaire Privée (Europe) SA
GBP	24,535.00	USD	32,731.90	24/02/26	265.60 *	Union Bancaire Privée (Europe) SA
GBP	225,105.00	USD	296,848.21	24/02/26	5,898.96 *	Union Bancaire Privée (Europe) SA
GBP	236,435.00	USD	318,596.16	24/02/26	-611.10 *	Union Bancaire Privée (Europe) SA
GBP	6,467,283.00	USD	8,528,470.76	24/02/26	169,477.53 *	Union Bancaire Privée (Europe) SA
GBP	50,037.00	USD	65,984.29	24/02/26	1,311.24 *	Union Bancaire Privée (Europe) SA
GBP	60,698.00	USD	81,175.68	24/02/26	457.99 *	Union Bancaire Privée (Europe) SA
GBP	502,453.00	USD	662,589.80	24/02/26	13,166.96 *	Union Bancaire Privée (Europe) SA
GBP	476,795.00	USD	637,651.33	24/02/26	3,597.59 *	Union Bancaire Privée (Europe) SA
GBP	2,491.00	USD	3,331.39	24/02/26	18.79 *	Union Bancaire Privée (Europe) SA
GBP	604,101.00	USD	806,764.80	24/02/26	5,699.92 *	Union Bancaire Privée (Europe) SA
GBP	12,009.00	USD	16,192.58	24/02/26	-41.49 *	Union Bancaire Privée (Europe) SA
GBP	1,744.00	USD	2,290.76	24/02/26	54.77 *	Union Bancaire Privée (Europe) SA
GBP	50,000.00	USD	66,147.00	24/02/26	1,098.77 *	Union Bancaire Privée (Europe) SA
GBP	315,000.00	USD	420,676.20	24/02/26	2,972.14 *	Union Bancaire Privée (Europe) SA
GBP	1,431.00	USD	1,893.13	24/02/26	31.44 *	Union Bancaire Privée (Europe) SA
GBP	159.00	USD	208.85	24/02/26	4.99 *	Union Bancaire Privée (Europe) SA
GBP	249,098.00	USD	327,192.71	24/02/26	7,823.02 *	Union Bancaire Privée (Europe) SA
GBP	35,212,520.00	USD	47,272,808.10	24/02/26	85,051.17 *	Union Bancaire Privée (Europe) SA
GBP	3,224,744.00	USD	4,329,218.82	24/02/26	7,788.94 *	Union Bancaire Privée (Europe) SA
HKD	1,565,289.00	USD	201,579.24	24/02/26	-118.04 *	Union Bancaire Privée (Europe) SA
SEK	238,793.00	USD	25,819.79	24/02/26	155.41 *	Union Bancaire Privée (Europe) SA
SEK	51,455.00	USD	5,445.49	24/02/26	151.30 *	Union Bancaire Privée (Europe) SA
SEK	38,276.00	USD	4,050.76	24/02/26	112.55 *	Union Bancaire Privée (Europe) SA
SEK	92,760.00	USD	9,857.22	24/02/26	232.46 *	Union Bancaire Privée (Europe) SA
SEK	8,307.00	USD	895.52	24/02/26	8.09 *	Union Bancaire Privée (Europe) SA
SEK	8,721.00	USD	914.59	24/02/26	33.97 *	Union Bancaire Privée (Europe) SA
SEK	3,000.00	USD	319.86	24/02/26	6.46 *	Union Bancaire Privée (Europe) SA
SEK	409,516.00	USD	43,104.68	24/02/26	1,437.96 *	Union Bancaire Privée (Europe) SA
SEK	490,124.00	USD	52,257.21	24/02/26	1,054.96 *	Union Bancaire Privée (Europe) SA
SEK	881,817,550.00	USD	93,838,828.79	24/02/26	2,078,449.73 *	Union Bancaire Privée (Europe) SA
SEK	274,908.00	USD	29,254.40	24/02/26	647.96 *	Union Bancaire Privée (Europe) SA
SEK	373,396.00	USD	40,372.37	24/02/26	244.54 *	Union Bancaire Privée (Europe) SA
SEK	497,289.00	USD	53,677.70	24/02/26	415.67 *	Union Bancaire Privée (Europe) SA
SEK	9,991.00	USD	1,081.75	24/02/26	5.05 *	Union Bancaire Privée (Europe) SA

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - GLOBAL HIGH YIELD SOLUTION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
SEK	50,032.00	USD	5,466.54	24/02/26	-24.05 *	Union Bancaire Privée (Europe) SA
SEK	2,039,245.00	USD	220,487.52	24/02/26	1,335.50 *	Union Bancaire Privée (Europe) SA
SEK	102,171.00	USD	11,051.43	24/02/26	62.45 *	Union Bancaire Privée (Europe) SA
SEK	8,998,175.00	USD	981,369.29	24/02/26	-2,550.82 *	Union Bancaire Privée (Europe) SA
SEK	105,320.00	USD	11,392.04	24/02/26	64.37 *	Union Bancaire Privée (Europe) SA
SEK	636,211.00	USD	68,816.39	24/02/26	388.83 *	Union Bancaire Privée (Europe) SA
SEK	4,805.00	USD	524.05	24/02/26	-1.36 *	Union Bancaire Privée (Europe) SA
SEK	7,017.00	USD	758.36	24/02/26	4.92 *	Union Bancaire Privée (Europe) SA
SEK	352,746.00	USD	38,471.59	24/02/26	-100.00 *	Union Bancaire Privée (Europe) SA
SEK	1,399,159.00	USD	151,212.86	24/02/26	983.31 *	Union Bancaire Privée (Europe) SA
SEK	419,195.00	USD	44,724.92	24/02/26	872.19 *	Union Bancaire Privée (Europe) SA
SEK	10,005.00	USD	1,063.38	24/02/26	24.88 *	Union Bancaire Privée (Europe) SA
SEK	50,049.00	USD	5,351.15	24/02/26	92.86 *	Union Bancaire Privée (Europe) SA
SEK	65,585.00	USD	6,921.11	24/02/26	212.56 *	Union Bancaire Privée (Europe) SA
SEK	327,573.00	USD	35,790.94	24/02/26	-157.48 *	Union Bancaire Privée (Europe) SA
SEK	146,041.00	USD	15,539.33	24/02/26	345.87 *	Union Bancaire Privée (Europe) SA
SEK	1,419,805.00	USD	151,122.67	24/02/26	3,312.81 *	Union Bancaire Privée (Europe) SA
SGD	1,000,000.00	USD	775,855.38	24/02/26	4,449.42 *	Union Bancaire Privée (Europe) SA
SGD	152,450.00	USD	117,945.15	24/02/26	1,011.16 *	Union Bancaire Privée (Europe) SA
SGD	24,870,056.00	USD	19,241,078.49	24/02/26	164,955.67 *	Union Bancaire Privée (Europe) SA
SGD	765,193.00	USD	595,295.63	24/02/26	1,793.77 *	Union Bancaire Privée (Europe) SA
SGD	306,483.00	USD	239,131.59	24/02/26	23.25 *	Union Bancaire Privée (Europe) SA
SGD	159,972.00	USD	124,453.09	24/02/26	375.00 *	Union Bancaire Privée (Europe) SA
SGD	351,602.00	USD	272,479.42	24/02/26	1,876.22 *	Union Bancaire Privée (Europe) SA
SGD	270,212.00	USD	209,404.98	24/02/26	1,441.91 *	Union Bancaire Privée (Europe) SA
SGD	68,310.00	USD	52,970.32	24/02/26	332.20 *	Union Bancaire Privée (Europe) SA
SGD	1,003,230.00	USD	781,118.85	24/02/26	1,715.94 *	Union Bancaire Privée (Europe) SA
USD	35,150.64	EUR	30,201.00	24/02/26	-407.83 *	Union Bancaire Privée (Europe) SA
USD	2,703.26	SEK	25,001.00	24/02/26	-16.27 *	Union Bancaire Privée (Europe) SA
USD	1,947,978.24	EUR	1,670,106.00	24/02/26	-18,393.95 *	Union Bancaire Privée (Europe) SA
USD	218,846.24	EUR	188,030.00	24/02/26	-2,539.09 *	Union Bancaire Privée (Europe) SA
USD	7,357.53	EUR	6,308.00	24/02/26	-69.47 *	Union Bancaire Privée (Europe) SA
USD	101,246.45	EUR	86,804.00	24/02/26	-956.03 *	Union Bancaire Privée (Europe) SA
USD	57,765.12	AUD	87,244.00	24/02/26	-421.75 *	Union Bancaire Privée (Europe) SA
USD	3,485,124.28	EUR	2,994,376.00	24/02/26	-40,434.99 *	Union Bancaire Privée (Europe) SA
USD	17,433.66	EUR	14,904.00	24/02/26	-114.21 *	Union Bancaire Privée (Europe) SA
USD	16,713.67	GBP	12,543.00	24/02/26	-155.60 *	Union Bancaire Privée (Europe) SA
USD	91,868.18	SEK	852,183.00	24/02/26	-829.00 *	Union Bancaire Privée (Europe) SA
USD	168,066.81	EUR	143,680.00	24/02/26	-1,101.11 *	Union Bancaire Privée (Europe) SA
USD	936,145.57	GBP	702,543.00	24/02/26	-8,715.31 *	Union Bancaire Privée (Europe) SA
USD	76,760.62	SEK	712,043.00	24/02/26	-692.66 *	Union Bancaire Privée (Europe) SA
USD	67,324.14	CHF	52,974.00	24/02/26	79.09 *	Union Bancaire Privée (Europe) SA
USD	58,103.48	EUR	50,081.00	24/02/26	-861.57 *	Union Bancaire Privée (Europe) SA
USD	13,390.91	EUR	11,542.00	24/02/26	-198.57 *	Union Bancaire Privée (Europe) SA
USD	92,423.73	GBP	70,709.00	24/02/26	-2,673.89 *	Union Bancaire Privée (Europe) SA
USD	52,200.35	GBP	39,936.00	24/02/26	-1,510.19 *	Union Bancaire Privée (Europe) SA
USD	683.24	CHF	547.00	24/02/26	-11.06 *	Union Bancaire Privée (Europe) SA
USD	594.55	CHF	476.00	24/02/26	-9.61 *	Union Bancaire Privée (Europe) SA
USD	239,805.79	EUR	207,678.00	24/02/26	-4,712.97 *	Union Bancaire Privée (Europe) SA
USD	800,053.52	EUR	692,867.00	24/02/26	-15,723.68 *	Union Bancaire Privée (Europe) SA
USD	252.88	EUR	219.00	24/02/26	-4.97 *	Union Bancaire Privée (Europe) SA
USD	54,718.92	EUR	47,388.00	24/02/26	-1,075.41 *	Union Bancaire Privée (Europe) SA
USD	962.96	EUR	830.00	24/02/26	-14.28 *	Union Bancaire Privée (Europe) SA
USD	973.41	EUR	843.00	24/02/26	-19.13 *	Union Bancaire Privée (Europe) SA
USD	1,189.46	GBP	910.00	24/02/26	-34.41 *	Union Bancaire Privée (Europe) SA
USD	259.81	EUR	225.00	24/02/26	-5.10 *	Union Bancaire Privée (Europe) SA

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - GLOBAL HIGH YIELD SOLUTION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	518.46	EUR	449.00	24/02/26	-10.19 *	Union Bancaire Privée (Europe) SA
USD	9,127.90	EUR	7,905.00	24/02/26	-179.40 *	Union Bancaire Privée (Europe) SA
USD	31,702.47	CHF	25,381.00	24/02/26	-512.95 *	Union Bancaire Privée (Europe) SA
USD	228,197.44	GBP	174,583.00	24/02/26	-6,601.92 *	Union Bancaire Privée (Europe) SA
USD	19,507.87	CHF	15,618.00	24/02/26	-315.64 *	Union Bancaire Privée (Europe) SA
USD	189,273.31	GBP	144,804.00	24/02/26	-5,475.81 *	Union Bancaire Privée (Europe) SA
USD	25,658.61	CHF	20,278.00	24/02/26	-81.59 *	Union Bancaire Privée (Europe) SA
USD	192.36	CHF	154.00	24/02/26	-3.10 *	Union Bancaire Privée (Europe) SA
USD	37,568.61	EUR	31,854.00	24/02/26	63.91 *	Union Bancaire Privée (Europe) SA
USD	16,909.77	EUR	14,575.00	24/02/26	-250.74 *	Union Bancaire Privée (Europe) SA
USD	340.66	CHF	268.00	24/02/26	0.47 *	Union Bancaire Privée (Europe) SA
USD	15,906.81	SEK	150,134.00	24/02/26	-423.40 *	Union Bancaire Privée (Europe) SA
USD	1,162.62	EUR	998.00	24/02/26	-12.42 *	Union Bancaire Privée (Europe) SA
USD	17,248.66	EUR	14,635.00	24/02/26	17.50 *	Union Bancaire Privée (Europe) SA
USD	344,812.28	SEK	3,275,165.00	24/02/26	-11,424.37 *	Union Bancaire Privée (Europe) SA
USD	984.94	GBP	749.00	24/02/26	-22.40 *	Union Bancaire Privée (Europe) SA
USD	32,871.06	EUR	27,871.00	24/02/26	55.92 *	Union Bancaire Privée (Europe) SA
USD	13,549.64	GBP	10,337.00	24/02/26	-352.75 *	Union Bancaire Privée (Europe) SA
USD	3,866.07	EUR	3,278.00	24/02/26	6.57 *	Union Bancaire Privée (Europe) SA
USD	39,553.55	EUR	33,953.00	24/02/26	-422.50 *	Union Bancaire Privée (Europe) SA
USD	9,553.60	SEK	90,764.00	24/02/26	-318.71 *	Union Bancaire Privée (Europe) SA
USD	49,907.62	EUR	42,841.00	24/02/26	-533.10 *	Union Bancaire Privée (Europe) SA
USD	661,444.08	EUR	560,831.00	24/02/26	1,125.23 *	Union Bancaire Privée (Europe) SA
USD	28,779.84	CHF	23,042.00	24/02/26	-466.75 *	Union Bancaire Privée (Europe) SA
USD	137,561.67	CHF	110,136.00	24/02/26	-2,230.97 *	Union Bancaire Privée (Europe) SA
USD	3,598,089.13	EUR	3,101,293.00	24/02/26	-53,353.53 *	Union Bancaire Privée (Europe) SA
USD	828,643.69	CHF	663,437.00	24/02/26	-13,438.91 *	Union Bancaire Privée (Europe) SA
USD	2,690,620.00	GBP	2,000,000.00	24/02/26	789.27 *	Union Bancaire Privée (Europe) SA
USD	17,991.81	EUR	15,314.00	24/02/26	-38.80 *	Union Bancaire Privée (Europe) SA
USD	168,845.61	AUD	261,695.00	24/02/26	-5,690.31 *	Union Bancaire Privée (Europe) SA
USD	23,247.34	GBP	17,742.00	24/02/26	-614.15 *	Union Bancaire Privée (Europe) SA
USD	249,792.46	GBP	189,452.00	24/02/26	-5,004.45 *	Union Bancaire Privée (Europe) SA
USD	166,059.62	EUR	143,266.00	24/02/26	-2,620.86 *	Union Bancaire Privée (Europe) SA
USD	1,110,520.96	EUR	958,089.00	24/02/26	-17,526.94 *	Union Bancaire Privée (Europe) SA
USD	590,904.95	EUR	501,366.00	24/02/26	599.81 *	Union Bancaire Privée (Europe) SA
USD	2,188.94	SEK	20,137.00	24/02/26	-1.53 *	Union Bancaire Privée (Europe) SA
USD	7,767,851.28	EUR	6,660,537.00	24/02/26	-74,222.64 *	Union Bancaire Privée (Europe) SA
USD	53,420.24	SEK	501,998.00	24/02/26	-1,183.21 *	Union Bancaire Privée (Europe) SA
USD	12,891.02	EUR	11,090.00	24/02/26	-166.28 *	Union Bancaire Privée (Europe) SA
USD	298,915.35	AUD	463,291.00	24/02/26	-10,073.82 *	Union Bancaire Privée (Europe) SA
USD	267,158.76	EUR	226,819.00	24/02/26	103.51 *	Union Bancaire Privée (Europe) SA
USD	32,624.29	SEK	309,983.00	24/02/26	-1,092.24 *	Union Bancaire Privée (Europe) SA
USD	1,180,191.94	CHF	944,425.00	24/02/26	-18,544.46 *	Union Bancaire Privée (Europe) SA
USD	163,478.25	CHF	128,771.00	24/02/26	17.69 *	Union Bancaire Privée (Europe) SA
USD	127,463.91	EUR	109,968.00	24/02/26	-2,011.71 *	Union Bancaire Privée (Europe) SA
USD	52,657.19	SEK	496,997.00	24/02/26	-1,401.64 *	Union Bancaire Privée (Europe) SA
USD	1,307.64	GBP	972.00	24/02/26	0.38 *	Union Bancaire Privée (Europe) SA
USD	43,359.61	EUR	37,408.00	24/02/26	-684.33 *	Union Bancaire Privée (Europe) SA
USD	1,240.71	GBP	941.00	24/02/26	-24.86 *	Union Bancaire Privée (Europe) SA
USD	13,753.75	EUR	11,677.00	24/02/26	5.32 *	Union Bancaire Privée (Europe) SA
USD	2,296.44	GBP	1,707.00	24/02/26	0.67 *	Union Bancaire Privée (Europe) SA
USD	2,353.64	GBP	1,767.00	24/02/26	-22.83 *	Union Bancaire Privée (Europe) SA
USD	3,452.28	EUR	2,931.00	24/02/26	1.34 *	Union Bancaire Privée (Europe) SA
USD	207,033.50	CHF	165,515.00	24/02/26	-3,051.91 *	Union Bancaire Privée (Europe) SA
USD	629,976.39	GBP	468,276.00	24/02/26	184.80 *	Union Bancaire Privée (Europe) SA
USD	133,706.37	CHF	105,259.00	24/02/26	91.26 *	Union Bancaire Privée (Europe) SA

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - GLOBAL HIGH YIELD SOLUTION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	1,196,855.30	GBP	894,377.00	24/02/26	-6,006.07 *	Union Bancaire Privée (Europe) SA
USD	43,716.60	EUR	37,452.00	24/02/26	-379.15 *	Union Bancaire Privée (Europe) SA
USD	1,209,250.87	EUR	1,035,965.00	24/02/26	-10,487.74 *	Union Bancaire Privée (Europe) SA
USD	10,758.65	EUR	9,106.00	24/02/26	37.30 *	Union Bancaire Privée (Europe) SA
USD	143,076.08	EUR	121,098.00	24/02/26	496.06 *	Union Bancaire Privée (Europe) SA
USD	689,782.15	CHF	543,976.00	24/02/26	-730.67 *	Union Bancaire Privée (Europe) SA
USD	845,042.78	EUR	723,948.00	24/02/26	-7,328.99 *	Union Bancaire Privée (Europe) SA
USD	2,691,973.22	EUR	2,283,520.00	24/02/26	3,371.29 *	Union Bancaire Privée (Europe) SA
USD	120,400.94	CHF	95,195.00	24/02/26	-436.03 *	Union Bancaire Privée (Europe) SA
USD	595,343.86	SGD	765,255.00	24/02/26	-1,793.92 *	Union Bancaire Privée (Europe) SA
USD	331,413.37	EUR	281,128.00	24/02/26	415.05 *	Union Bancaire Privée (Europe) SA
USD	15,692.71	GBP	11,630.00	24/02/26	51.34 *	Union Bancaire Privée (Europe) SA
USD	15,133.15	EUR	12,837.00	24/02/26	18.95 *	Union Bancaire Privée (Europe) SA
USD	956,906.64	SEK	8,865,118.00	24/02/26	-7,410.06 *	Union Bancaire Privée (Europe) SA
USD	23,719.37	SEK	220,825.00	24/02/26	-300.88 *	Union Bancaire Privée (Europe) SA
USD	9,701.99	EUR	8,258.00	24/02/26	-20.93 *	Union Bancaire Privée (Europe) SA
USD	349.72	EUR	296.00	24/02/26	1.21 *	Union Bancaire Privée (Europe) SA
USD	171,069.62	SEK	1,579,999.00	24/02/26	-798.64 *	Union Bancaire Privée (Europe) SA
USD	70,607.42	CHF	56,505.00	24/02/26	-1,113.02 *	Union Bancaire Privée (Europe) SA
USD	23,114.10	EUR	19,607.00	24/02/26	28.94 *	Union Bancaire Privée (Europe) SA
USD	314,885.84	EUR	266,561.00	24/02/26	1,038.61 *	Union Bancaire Privée (Europe) SA
USD	362,167.20	CHF	285,529.00	24/02/26	-278.50 *	Union Bancaire Privée (Europe) SA
USD	4,245,592.63	GBP	3,146,445.00	24/02/26	13,890.40 *	Union Bancaire Privée (Europe) SA
USD	108,690.00	SEK	1,011,893.00	24/02/26	-1,378.71 *	Union Bancaire Privée (Europe) SA
USD	237,961.60	GBP	177,870.00	24/02/26	-1,258.50 *	Union Bancaire Privée (Europe) SA
USD	391,004.87	CHF	309,148.00	24/02/26	-1,416.01 *	Union Bancaire Privée (Europe) SA
USD	60,086.84	EUR	51,537.76	24/02/26	-593.39 *	Union Bancaire Privée (Europe) SA
USD	43,786.74	AUD	66,706.39	24/02/26	-702.69 *	Union Bancaire Privée (Europe) SA
USD	31,129.82	GBP	23,087.00	24/02/26	79.76 *	Union Bancaire Privée (Europe) SA
USD	13,692.09	EUR	11,744.00	24/02/26	-135.22 *	Union Bancaire Privée (Europe) SA
USD	2,285.39	GBP	1,704.00	24/02/26	-6.35 *	Union Bancaire Privée (Europe) SA
USD	143,939.54	EUR	123,460.00	24/02/26	-1,421.48 *	Union Bancaire Privée (Europe) SA
USD	134,819.10	GBP	100,522.00	24/02/26	-374.48 *	Union Bancaire Privée (Europe) SA
USD	28,658.63	EUR	24,482.00	24/02/26	-166.32 *	Union Bancaire Privée (Europe) SA
USD	90,209.95	EUR	77,063.00	24/02/26	-523.54 *	Union Bancaire Privée (Europe) SA
USD	616,621.99	EUR	521,902.00	24/02/26	2,137.89 *	Union Bancaire Privée (Europe) SA
USD	34,929.61	CNH	245,720.01	24/02/26	-385.53 *	Union Bancaire Privée (Europe) SA
USD	1,293,105.94	CHF	1,020,933.00	24/02/26	-2,838.67 *	Union Bancaire Privée (Europe) SA
USD	324,117.77	EUR	277,019.00	24/02/26	-2,042.64 *	Union Bancaire Privée (Europe) SA
USD	134,740.10	CHF	106,954.00	24/02/26	-1,020.26 *	Union Bancaire Privée (Europe) SA
USD	20,563.02	HKD	159,750.00	24/02/26	2.34 *	Union Bancaire Privée (Europe) SA
USD	6,338.03	CHF	5,004.00	24/02/26	-13.91 *	Union Bancaire Privée (Europe) SA
USD	395,679.33	CHF	315,487.00	24/02/26	-4,769.03 *	Union Bancaire Privée (Europe) SA
USD	934,120.16	EUR	797,337.00	24/02/26	-4,659.36 *	Union Bancaire Privée (Europe) SA
USD	43,239.94	CHF	34,323.00	24/02/26	-327.42 *	Union Bancaire Privée (Europe) SA
USD	287,614.38	SEK	2,661,270.00	24/02/26	-1,870.31 *	Union Bancaire Privée (Europe) SA
USD	1,382,209.44	CHF	1,091,282.00	24/02/26	-3,034.29 *	Union Bancaire Privée (Europe) SA
USD	73,991.95	CHF	58,996.00	24/02/26	-891.81 *	Union Bancaire Privée (Europe) SA
USD	1,454.20	GBP	1,090.00	24/02/26	-11.76 *	Union Bancaire Privée (Europe) SA
USD	2,517,204.74	EUR	2,132,899.00	24/02/26	5,943.02 *	Union Bancaire Privée (Europe) SA
USD	9,739.13	EUR	8,307.00	24/02/26	-41.48 *	Union Bancaire Privée (Europe) SA
USD	1,320.44	SEK	12,340.00	24/02/26	-21.83 *	Union Bancaire Privée (Europe) SA
USD	58,294.20	CHF	45,677.00	24/02/26	310.56 *	Union Bancaire Privée (Europe) SA
USD	36,775.74	CHF	28,816.00	24/02/26	195.91 *	Union Bancaire Privée (Europe) SA
USD	35,918.55	EUR	30,659.00	24/02/26	-179.16 *	Union Bancaire Privée (Europe) SA
USD	3,959.84	EUR	3,380.00	24/02/26	-19.75 *	Union Bancaire Privée (Europe) SA

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - GLOBAL HIGH YIELD SOLUTION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	66,143.71	SEK	617,101.00	24/02/26	-981.09 *	Union Bancaire Privée (Europe) SA
USD	897,678.54	EUR	765,676.00	24/02/26	-3,823.51 *	Union Bancaire Privée (Europe) SA
USD	48,373.59	SEK	443,252.00	24/02/26	156.70 *	Union Bancaire Privée (Europe) SA
USD	60,385.90	EUR	51,611.00	24/02/26	-380.56 *	Union Bancaire Privée (Europe) SA
USD	5,033.52	GBP	3,773.00	24/02/26	-40.85 *	Union Bancaire Privée (Europe) SA
USD	112,769.64	EUR	95,694.00	24/02/26	100.13 *	Union Bancaire Privée (Europe) SA
USD	5,632.14	EUR	4,773.00	24/02/26	12.44 *	Union Bancaire Privée (Europe) SA
USD	431,705.86	SEK	4,061,778.00	24/02/26	-10,101.39 *	Union Bancaire Privée (Europe) SA
USD	63,669.06	EUR	54,346.00	24/02/26	-317.57 *	Union Bancaire Privée (Europe) SA
USD	379.00	GBP	287.00	24/02/26	-6.99 *	Union Bancaire Privée (Europe) SA
USD	62,515.92	SGD	80,669.30	24/02/26	-430.48 *	Union Bancaire Privée (Europe) SA
USD	321.37	EUR	277.00	24/02/26	-4.77 *	Union Bancaire Privée (Europe) SA
USD	372,567.20	CHF	292,197.00	24/02/26	1,646.22 *	Union Bancaire Privée (Europe) SA
USD	228,200.20	EUR	193,390.00	24/02/26	504.04 *	Union Bancaire Privée (Europe) SA
USD	92,249.71	SEK	862,806.00	24/02/26	-1,600.86 *	Union Bancaire Privée (Europe) SA
USD	209,354.61	SGD	270,147.00	24/02/26	-1,441.56 *	Union Bancaire Privée (Europe) SA
USD	1,445,188.41	CHF	1,148,260.00	24/02/26	-12,329.39 *	Union Bancaire Privée (Europe) SA
USD	21,310.25	GBP	15,957.00	24/02/26	-150.56 *	Union Bancaire Privée (Europe) SA
USD	66,539.44	EUR	56,464.00	24/02/26	59.09 *	Union Bancaire Privée (Europe) SA
USD	272,557.70	SGD	351,703.00	24/02/26	-1,876.75 *	Union Bancaire Privée (Europe) SA
USD	87,978.75	GBP	65,878.00	24/02/26	-621.58 *	Union Bancaire Privée (Europe) SA
USD	3,615.45	EUR	3,068.00	24/02/26	3.21 *	Union Bancaire Privée (Europe) SA
USD	246,110.88	SEK	2,312,987.00	24/02/26	-5,477.85 *	Union Bancaire Privée (Europe) SA
USD	19,666.81	CHF	15,676.41	24/02/26	-231.33 *	Union Bancaire Privée (Europe) SA
USD	654,732.78	EUR	560,343.00	24/02/26	-5,011.51 *	Union Bancaire Privée (Europe) SA
USD	84,526.35	GBP	64,097.75	24/02/26	-1,679.70 *	Union Bancaire Privée (Europe) SA
USD	797,468.29	EUR	682,501.00	24/02/26	-6,104.05 *	Union Bancaire Privée (Europe) SA
USD	4,239,502.72	GBP	3,235,817.00	24/02/26	-112,397.29 *	Union Bancaire Privée (Europe) SA
USD	176,801.08	SEK	1,620,046.00	24/02/26	572.70 *	Union Bancaire Privée (Europe) SA
USD	48,446.87	CHF	38,617.00	24/02/26	-569.85 *	Union Bancaire Privée (Europe) SA
USD	15,718.23	GBP	11,997.00	24/02/26	-416.72 *	Union Bancaire Privée (Europe) SA
USD	389,401.88	CHF	310,548.00	24/02/26	-4,776.94 *	Union Bancaire Privée (Europe) SA
USD	8,859.44	GBP	6,762.00	24/02/26	-234.88 *	Union Bancaire Privée (Europe) SA
USD	212,229.16	CHF	166,515.00	24/02/26	852.03 *	Union Bancaire Privée (Europe) SA
USD	123,879.07	EUR	106,020.00	24/02/26	-948.20 *	Union Bancaire Privée (Europe) SA
USD	54,663.57	CHF	43,123.00	24/02/26	-75.84 *	Union Bancaire Privée (Europe) SA
USD	187,020.84	CHF	147,537.00	24/02/26	-259.47 *	Union Bancaire Privée (Europe) SA
USD	17,036.99	CHF	13,587.00	24/02/26	-209.01 *	Union Bancaire Privée (Europe) SA
USD	37,469.68	EUR	31,796.00	24/02/26	33.27 *	Union Bancaire Privée (Europe) SA
USD	6,301,934.81	EUR	5,394,199.00	24/02/26	-49,160.80 *	Union Bancaire Privée (Europe) SA
USD	7,013.63	EUR	5,943.00	24/02/26	16.38 *	Union Bancaire Privée (Europe) SA
USD	21,503.36	EUR	18,406.00	24/02/26	-167.75 *	Union Bancaire Privée (Europe) SA
USD	8,896.75	GBP	6,627.00	24/02/26	-16.00 *	Union Bancaire Privée (Europe) SA
USD	6,405,193.32	EUR	5,427,440.00	24/02/26	14,959.97 *	Union Bancaire Privée (Europe) SA
USD	21,662.21	CHF	17,080.00	24/02/26	-18.85 *	Union Bancaire Privée (Europe) SA
USD	6,522.76	CHF	5,143.00	24/02/26	-5.67 *	Union Bancaire Privée (Europe) SA
USD	6,090.71	SEK	56,097.00	24/02/26	-11.43 *	Union Bancaire Privée (Europe) SA
					31,345,076.97	

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	7,516.29	EUR	6,385.00	02/01/26	17.43 *	Union Bancaire Privée (Europe) SA
USD	4,761.69	EUR	4,045.00	02/01/26	11.04 *	Union Bancaire Privée (Europe) SA
USD	202,292.90	GBP	149,901.00	02/01/26	665.20 *	Union Bancaire Privée (Europe) SA
USD	70,709.67	EUR	60,067.00	02/01/26	163.98 *	Union Bancaire Privée (Europe) SA
USD	14,932.15	EUR	12,685.00	05/01/26	32.14 *	Union Bancaire Privée (Europe) SA
USD	718,725.51	CHF	566,751.00	05/01/26	3,153.81 *	Union Bancaire Privée (Europe) SA
USD	2,831.05	EUR	2,405.00	05/01/26	6.10 *	Union Bancaire Privée (Europe) SA
USD	375.51	EUR	319.00	05/01/26	0.81 *	Union Bancaire Privée (Europe) SA
CHF	124,476.00	USD	155,984.96	24/02/26	2,011.96 *	Union Bancaire Privée (Europe) SA
CHF	566,751.00	USD	722,638.60	24/02/26	-3,193.01 *	Union Bancaire Privée (Europe) SA
CHF	7,996.00	USD	10,048.51	24/02/26	100.95 *	Union Bancaire Privée (Europe) SA
CHF	19,947.00	USD	25,024.46	24/02/26	294.35 *	Union Bancaire Privée (Europe) SA
CHF	100,147.00	USD	126,044.00	24/02/26	1,075.32 *	Union Bancaire Privée (Europe) SA
CHF	9,805,628.00	USD	12,401,983.18	24/02/26	44,913.64 *	Union Bancaire Privée (Europe) SA
CHF	814,684.00	USD	1,033,246.67	24/02/26	898.88 *	Union Bancaire Privée (Europe) SA
CHF	37,419,107.00	USD	47,504,563.31	24/02/26	-5,141.21 *	Union Bancaire Privée (Europe) SA
CHF	247,981.00	USD	314,818.55	24/02/26	-34.06 *	Union Bancaire Privée (Europe) SA
EUR	475,914.00	USD	557,961.57	24/02/26	2,376.55 *	Union Bancaire Privée (Europe) SA
EUR	249,601.00	USD	293,992.54	24/02/26	-113.91 *	Union Bancaire Privée (Europe) SA
EUR	419,364.00	USD	490,664.27	24/02/26	3,092.24 *	Union Bancaire Privée (Europe) SA
EUR	6,385.00	USD	7,535.45	24/02/26	-17.79 *	Union Bancaire Privée (Europe) SA
EUR	44,000.00	USD	51,480.88	24/02/26	324.44 *	Union Bancaire Privée (Europe) SA
EUR	297,192.00	USD	350,047.60	24/02/26	-135.63 *	Union Bancaire Privée (Europe) SA
EUR	24,923.00	USD	29,091.87	24/02/26	252.31 *	Union Bancaire Privée (Europe) SA
EUR	12,685.00	USD	14,968.30	24/02/26	-33.06 *	Union Bancaire Privée (Europe) SA
EUR	1,960.00	USD	2,273.97	24/02/26	33.72 *	Union Bancaire Privée (Europe) SA
EUR	15,216.00	USD	17,931.14	24/02/26	-15.92 *	Union Bancaire Privée (Europe) SA
EUR	218,254.00	USD	257,864.92	24/02/26	-894.05 *	Union Bancaire Privée (Europe) SA
EUR	250,910.00	USD	295,682.38	24/02/26	-262.54 *	Union Bancaire Privée (Europe) SA
EUR	25,032.00	USD	29,041.63	24/02/26	430.89 *	Union Bancaire Privée (Europe) SA
EUR	2,506,668.00	USD	2,957,868.24	24/02/26	-6,533.27 *	Union Bancaire Privée (Europe) SA
EUR	319.00	USD	376.42	24/02/26	-0.83 *	Union Bancaire Privée (Europe) SA
EUR	5,306.00	USD	6,267.92	24/02/26	-20.67 *	Union Bancaire Privée (Europe) SA
EUR	79,957.00	USD	94,224.53	24/02/26	-83.67 *	Union Bancaire Privée (Europe) SA
EUR	200,782.00	USD	231,842.98	24/02/26	4,556.47 *	Union Bancaire Privée (Europe) SA
EUR	7,992.00	USD	9,321.71	24/02/26	88.02 *	Union Bancaire Privée (Europe) SA
EUR	85,802.00	USD	101,112.51	24/02/26	-89.78 *	Union Bancaire Privée (Europe) SA
EUR	60,067.00	USD	70,889.87	24/02/26	-167.37 *	Union Bancaire Privée (Europe) SA
EUR	74,062.00	USD	87,309.47	24/02/26	-109.34 *	Union Bancaire Privée (Europe) SA
EUR	291,146.00	USD	343,098.09	24/02/26	-304.64 *	Union Bancaire Privée (Europe) SA
EUR	104,141.00	USD	120,822.31	24/02/26	1,792.64 *	Union Bancaire Privée (Europe) SA
EUR	5,190.00	USD	6,130.90	24/02/26	-20.23 *	Union Bancaire Privée (Europe) SA
EUR	4,543,890.00	USD	5,308,535.81	24/02/26	41,411.39 *	Union Bancaire Privée (Europe) SA
EUR	15,680.00	USD	18,484.68	24/02/26	-23.15 *	Union Bancaire Privée (Europe) SA
EUR	81,122.00	USD	95,675.29	24/02/26	-162.76 *	Union Bancaire Privée (Europe) SA
EUR	120,468.00	USD	142,079.96	24/02/26	-241.70 *	Union Bancaire Privée (Europe) SA
EUR	272,878.00	USD	321,832.31	24/02/26	-547.49 *	Union Bancaire Privée (Europe) SA
EUR	306,529.00	USD	358,111.70	24/02/26	2,793.60 *	Union Bancaire Privée (Europe) SA
EUR	11,989.00	USD	13,977.74	24/02/26	138.03 *	Union Bancaire Privée (Europe) SA
EUR	2,405.00	USD	2,837.90	24/02/26	-6.27 *	Union Bancaire Privée (Europe) SA
EUR	4,045.00	USD	4,773.83	24/02/26	-11.27 *	Union Bancaire Privée (Europe) SA
EUR	42,958.00	USD	50,083.87	24/02/26	494.61 *	Union Bancaire Privée (Europe) SA
EUR	392,348.00	USD	459,282.57	24/02/26	2,665.47 *	Union Bancaire Privée (Europe) SA
EUR	5,190.00	USD	6,124.98	24/02/26	-14.31 *	Union Bancaire Privée (Europe) SA
EUR	116,806.00	USD	137,848.60	24/02/26	-321.96 *	Union Bancaire Privée (Europe) SA
EUR	18,179.00	USD	21,280.34	24/02/26	123.50 *	Union Bancaire Privée (Europe) SA

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	39,750.00	USD	46,117.55	24/02/26	683.85 *	Union Bancaire Privée (Europe) SA
EUR	100,000.00	USD	116,495.00	24/02/26	1,244.36 *	Union Bancaire Privée (Europe) SA
EUR	196,051,289.00	USD	228,389,949.12	24/02/26	2,439,592.23 *	Union Bancaire Privée (Europe) SA
EUR	225,490.00	USD	261,365.46	24/02/26	4,125.03 *	Union Bancaire Privée (Europe) SA
EUR	750,000.00	USD	873,712.50	24/02/26	9,332.73 *	Union Bancaire Privée (Europe) SA
EUR	37,717.00	USD	44,129.64	24/02/26	278.12 *	Union Bancaire Privée (Europe) SA
EUR	100.00	USD	115.91	24/02/26	1.83 *	Union Bancaire Privée (Europe) SA
EUR	74,967.00	USD	88,472.31	24/02/26	-206.64 *	Union Bancaire Privée (Europe) SA
EUR	58,096,054.00	USD	68,562,058.13	24/02/26	-160,133.47 *	Union Bancaire Privée (Europe) SA
EUR	62,115.00	USD	72,441.62	24/02/26	692.19 *	Union Bancaire Privée (Europe) SA
EUR	49,456.00	USD	57,596.95	24/02/26	632.23 *	Union Bancaire Privée (Europe) SA
EUR	2,477.00	USD	2,879.26	24/02/26	37.14 *	Union Bancaire Privée (Europe) SA
EUR	17,814.00	USD	20,928.96	24/02/26	45.13 *	Union Bancaire Privée (Europe) SA
EUR	21,253.00	USD	24,786.31	24/02/26	236.84 *	Union Bancaire Privée (Europe) SA
EUR	377,825.00	USD	443,891.48	24/02/26	957.27 *	Union Bancaire Privée (Europe) SA
GBP	231,210.00	USD	309,405.22	24/02/26	1,552.66 *	Union Bancaire Privée (Europe) SA
GBP	60,391.00	USD	80,730.69	24/02/26	490.09 *	Union Bancaire Privée (Europe) SA
GBP	195,465.00	USD	261,409.03	24/02/26	1,474.85 *	Union Bancaire Privée (Europe) SA
GBP	524,027.00	USD	701,252.93	24/02/26	3,519.04 *	Union Bancaire Privée (Europe) SA
GBP	149,901.00	USD	202,265.92	24/02/26	-661.76 *	Union Bancaire Privée (Europe) SA
GBP	1,231,446.00	USD	1,660,444.84	24/02/26	-4,254.19 *	Union Bancaire Privée (Europe) SA
GBP	4,916,005.00	USD	6,443,850.19	24/02/26	167,760.48 *	Union Bancaire Privée (Europe) SA
SEK	7,863,109.00	USD	838,367.66	24/02/26	16,924.91 *	Union Bancaire Privée (Europe) SA
SEK	1,382,539.00	USD	147,937.92	24/02/26	2,446.24 *	Union Bancaire Privée (Europe) SA
SEK	2,139.00	USD	224.32	24/02/26	8.34 *	Union Bancaire Privée (Europe) SA
SEK	1,946,696.00	USD	212,449.50	24/02/26	-688.18 *	Union Bancaire Privée (Europe) SA
SEK	2,446,645.00	USD	261,591.01	24/02/26	4,539.52 *	Union Bancaire Privée (Europe) SA
SEK	6,209,245.00	USD	651,178.24	24/02/26	24,188.47 *	Union Bancaire Privée (Europe) SA
SEK	4,764,985.00	USD	504,279.24	24/02/26	14,011.08 *	Union Bancaire Privée (Europe) SA
SEK	4,635,333.00	USD	497,892.89	24/02/26	6,315.66 *	Union Bancaire Privée (Europe) SA
SEK	1,091,342.00	USD	115,972.40	24/02/26	2,734.86 *	Union Bancaire Privée (Europe) SA
SEK	4,213,779.00	USD	454,838.06	24/02/26	3,522.16 *	Union Bancaire Privée (Europe) SA
SEK	9,851,076.00	USD	1,048,193.10	24/02/26	23,330.28 *	Union Bancaire Privée (Europe) SA
SEK	2,653,767.00	USD	280,049.03	24/02/26	8,600.59 *	Union Bancaire Privée (Europe) SA
SEK	8,421,098.00	USD	892,221.42	24/02/26	23,749.39 *	Union Bancaire Privée (Europe) SA
SEK	38,924,484.00	USD	4,245,226.74	24/02/26	-11,034.37 *	Union Bancaire Privée (Europe) SA
SEK	2,673,083.00	USD	292,063.61	24/02/26	-1,285.05 *	Union Bancaire Privée (Europe) SA
SEK	1,325,089.00	USD	139,506.55	24/02/26	4,622.15 *	Union Bancaire Privée (Europe) SA
SEK	4,288,943.00	USD	456,510.93	24/02/26	10,007.34 *	Union Bancaire Privée (Europe) SA
SEK	2,569,924.00	USD	280,284.00	24/02/26	-728.53 *	Union Bancaire Privée (Europe) SA
SEK	641,237.00	USD	67,495.08	24/02/26	2,251.63 *	Union Bancaire Privée (Europe) SA
SEK	11,151,769.00	USD	1,195,297.71	24/02/26	17,729.32 *	Union Bancaire Privée (Europe) SA
SEK	4,372,189.00	USD	472,520.43	24/02/26	3,072.72 *	Union Bancaire Privée (Europe) SA
SEK	3,549,057,598.00	USD	377,673,826.43	24/02/26	8,365,151.94 *	Union Bancaire Privée (Europe) SA
SEK	11,872,797.00	USD	1,263,446.58	24/02/26	27,984.26 *	Union Bancaire Privée (Europe) SA
SEK	1,222,701.00	USD	130,452.89	24/02/26	2,543.99 *	Union Bancaire Privée (Europe) SA
SEK	11,817,503.00	USD	1,283,080.28	24/02/26	2,407.58 *	Union Bancaire Privée (Europe) SA
USD	24,932.93	EUR	21,282.00	24/02/26	-124.36 *	Union Bancaire Privée (Europe) SA
USD	287,189.80	SEK	2,652,485.00	24/02/26	-1,340.76 *	Union Bancaire Privée (Europe) SA
USD	4,487,078.18	EUR	3,835,044.00	24/02/26	-28,278.25 *	Union Bancaire Privée (Europe) SA
USD	30,374.38	EUR	26,305.00	24/02/26	-596.96 *	Union Bancaire Privée (Europe) SA
USD	9,769,937.13	EUR	8,294,721.00	24/02/26	3,785.35 *	Union Bancaire Privée (Europe) SA
USD	31,801.10	EUR	27,244.00	24/02/26	-275.81 *	Union Bancaire Privée (Europe) SA
USD	40,324.73	CHF	32,088.00	24/02/26	-405.09 *	Union Bancaire Privée (Europe) SA
USD	173,903.39	EUR	148,983.00	24/02/26	-1,508.25 *	Union Bancaire Privée (Europe) SA
USD	60,992.49	EUR	52,404.00	24/02/26	-707.65 *	Union Bancaire Privée (Europe) SA

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	3,514,404.80	EUR	2,981,164.00	24/02/26	4,401.26 *	Union Bancaire Privée (Europe) SA
USD	738,898.95	SEK	6,833,670.00	24/02/26	-4,447.45 *	Union Bancaire Privée (Europe) SA
USD	48,287.59	EUR	40,877.00	24/02/26	159.27 *	Union Bancaire Privée (Europe) SA
USD	370,108.31	SEK	3,482,227.00	24/02/26	-8,660.09 *	Union Bancaire Privée (Europe) SA
USD	640,416.93	EUR	548,091.00	24/02/26	-4,901.93 *	Union Bancaire Privée (Europe) SA
USD	26,307.06	EUR	22,266.00	24/02/26	91.21 *	Union Bancaire Privée (Europe) SA
USD	47,118.39	EUR	40,613.00	24/02/26	-699.10 *	Union Bancaire Privée (Europe) SA
USD	3,137.29	EUR	2,685.00	24/02/26	-24.01 *	Union Bancaire Privée (Europe) SA
USD	389,831.98	SEK	3,605,478.00	24/02/26	-2,361.21 *	Union Bancaire Privée (Europe) SA
USD	228,110.83	SEK	2,108,896.00	24/02/26	-1,288.87 *	Union Bancaire Privée (Europe) SA
USD	583.13	EUR	500.00	24/02/26	-5.57 *	Union Bancaire Privée (Europe) SA
USD	149,229.49	EUR	128,746.00	24/02/26	-2,355.23 *	Union Bancaire Privée (Europe) SA
USD	929,107.98	SEK	8,618,545.00	24/02/26	-8,384.05 *	Union Bancaire Privée (Europe) SA
USD	6,689,661.92	EUR	5,744,122.00	24/02/26	-73,430.81 *	Union Bancaire Privée (Europe) SA
USD	105,217.11	GBP	80,270.00	24/02/26	-2,739.25 *	Union Bancaire Privée (Europe) SA
USD	92,417.96	EUR	78,414.00	24/02/26	93.81 *	Union Bancaire Privée (Europe) SA
USD	333,960.71	CHF	263,318.00	24/02/26	-290.53 *	Union Bancaire Privée (Europe) SA
USD	92,682.36	EUR	78,888.00	24/02/26	-199.87 *	Union Bancaire Privée (Europe) SA
USD	748,888.57	SEK	6,889,363.00	24/02/26	-527.07 *	Union Bancaire Privée (Europe) SA
USD	48,108.94	EUR	41,297.00	24/02/26	-513.89 *	Union Bancaire Privée (Europe) SA
USD	34,294.14	EUR	29,318.00	24/02/26	-224.69 *	Union Bancaire Privée (Europe) SA
USD	625,729.88	CHF	492,950.00	24/02/26	-15.21 *	Union Bancaire Privée (Europe) SA
USD	205,985.73	SEK	1,957,194.00	24/02/26	-6,896.25 *	Union Bancaire Privée (Europe) SA
USD	262,433.10	EUR	222,667.00	24/02/26	266.39 *	Union Bancaire Privée (Europe) SA
					10,972,820.99	

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - HYBRID BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	938,335.84	EUR	800,000.00	13/01/26	-1,712.83	Citigroup Global Markt Ltd
USD	4,422,933.41	EUR	3,790,000.00	13/01/26	-30,547.15	Citigroup Global Markt Ltd
USD	2,359,108.20	EUR	2,000,000.00	13/01/26	8,986.53	Citigroup Global Markt Ltd
USD	1,291,118.84	EUR	1,100,000.00	13/01/26	-1,448.08	Goldman Sachs Int finance Ltd
USD	822,373.93	EUR	700,000.00	13/01/26	-168.65	JP Morgan Eq London
USD	2,334,262.20	EUR	2,000,000.00	13/01/26	-15,859.47	JP Morgan Eq London
USD	67,380,877.40	GBP	50,500,000.00	13/01/26	-544,526.44	JP Morgan Eq London
USD	371,707,719.60	EUR	318,000,000.00	13/01/26	-1,961,625.39	Morgan Stanley Co Intl Ltd
EUR	23,662.00	USD	27,854.43	02/01/26	-64.59 *	Union Bancaire Privée (Europe) SA
GBP	77,961.00	USD	105,209.15	02/01/26	-345.96 *	Union Bancaire Privée (Europe) SA
USD	35,317.75	EUR	30,002.00	02/01/26	81.90 *	Union Bancaire Privée (Europe) SA
CHF	568,227.00	USD	720,597.30	05/01/26	-3,162.03 *	Union Bancaire Privée (Europe) SA
USD	56,318.56	CHF	44,410.00	05/01/26	247.13 *	Union Bancaire Privée (Europe) SA
CHF	44,410.00	USD	56,625.18	24/02/26	-250.20 *	Union Bancaire Privée (Europe) SA
CHF	19,836,745.00	USD	25,268,129.42	24/02/26	-87,090.85 *	Union Bancaire Privée (Europe) SA
CHF	91,085.00	USD	115,701.69	24/02/26	-78.97 *	Union Bancaire Privée (Europe) SA
CHF	280,162.00	USD	355,323.60	24/02/26	309.12 *	Union Bancaire Privée (Europe) SA
CHF	109,962.00	USD	139,077.97	24/02/26	503.67 *	Union Bancaire Privée (Europe) SA
EUR	41,589.00	USD	48,985.60	24/02/26	-18.98 *	Union Bancaire Privée (Europe) SA
EUR	131,209.00	USD	154,641.62	24/02/26	-156.98 *	Union Bancaire Privée (Europe) SA
EUR	100,000.00	USD	116,625.00	24/02/26	1,114.36 *	Union Bancaire Privée (Europe) SA
EUR	33,010.00	USD	38,880.83	24/02/26	-15.07 *	Union Bancaire Privée (Europe) SA
EUR	43,872.00	USD	51,435.53	24/02/26	219.08 *	Union Bancaire Privée (Europe) SA
EUR	7,533.00	USD	8,850.22	24/02/26	19.09 *	Union Bancaire Privée (Europe) SA
EUR	626.00	USD	722.84	24/02/26	14.21 *	Union Bancaire Privée (Europe) SA
EUR	59,932.00	USD	69,203.48	24/02/26	1,360.08 *	Union Bancaire Privée (Europe) SA
EUR	99,873.00	USD	116,578.76	24/02/26	1,011.08 *	Union Bancaire Privée (Europe) SA
EUR	125,238.00	USD	145,853.43	24/02/26	1,601.00 *	Union Bancaire Privée (Europe) SA
EUR	346,752.00	USD	402,294.74	24/02/26	5,968.86 *	Union Bancaire Privée (Europe) SA
EUR	198,000.00	USD	233,895.42	24/02/26	-771.48 *	Union Bancaire Privée (Europe) SA
EUR	14,507.00	USD	17,095.63	24/02/26	-15.18 *	Union Bancaire Privée (Europe) SA
EUR	124,189.00	USD	145,904.69	24/02/26	314.65 *	Union Bancaire Privée (Europe) SA
EUR	80,170.00	USD	94,475.53	24/02/26	-83.88 *	Union Bancaire Privée (Europe) SA
EUR	170,262.00	USD	200,716.76	24/02/26	-251.36 *	Union Bancaire Privée (Europe) SA
EUR	345,466.00	USD	403,601.02	24/02/26	3,148.45 *	Union Bancaire Privée (Europe) SA
EUR	151,010.00	USD	175,759.03	24/02/26	2,039.18 *	Union Bancaire Privée (Europe) SA
EUR	30,002.00	USD	35,407.76	24/02/26	-83.60 *	Union Bancaire Privée (Europe) SA
EUR	46,301.00	USD	54,100.40	24/02/26	414.10 *	Union Bancaire Privée (Europe) SA
EUR	179,692,717.00	USD	210,142,546.36	24/02/26	1,426,516.31 *	Union Bancaire Privée (Europe) SA
EUR	42,959.00	USD	50,100.93	24/02/26	478.72 *	Union Bancaire Privée (Europe) SA
EUR	69,816.00	USD	81,564.64	24/02/26	636.27 *	Union Bancaire Privée (Europe) SA
EUR	96,969.00	USD	114,365.24	24/02/26	-194.56 *	Union Bancaire Privée (Europe) SA
EUR	25,653.00	USD	30,029.40	24/02/26	174.28 *	Union Bancaire Privée (Europe) SA
EUR	336,125.00	USD	393,175.50	24/02/26	2,575.94 *	Union Bancaire Privée (Europe) SA
EUR	111,777.00	USD	131,829.79	24/02/26	-224.26 *	Union Bancaire Privée (Europe) SA
EUR	447,568.00	USD	527,861.70	24/02/26	-897.98 *	Union Bancaire Privée (Europe) SA
EUR	62,830.00	USD	73,816.45	24/02/26	159.19 *	Union Bancaire Privée (Europe) SA
EUR	214,435.00	USD	248,551.61	24/02/26	3,922.80 *	Union Bancaire Privée (Europe) SA
EUR	389,824.00	USD	453,131.42	24/02/26	5,844.88 *	Union Bancaire Privée (Europe) SA
EUR	165,989.00	USD	194,210.45	24/02/26	1,223.94 *	Union Bancaire Privée (Europe) SA
EUR	27,301.00	USD	32,176.69	24/02/26	-32.67 *	Union Bancaire Privée (Europe) SA
GBP	715,570.00	USD	957,575.77	24/02/26	4,805.32 *	Union Bancaire Privée (Europe) SA
GBP	501,029.00	USD	661,633.85	24/02/26	12,207.75 *	Union Bancaire Privée (Europe) SA
GBP	52,464.00	USD	69,406.72	24/02/26	1,152.92 *	Union Bancaire Privée (Europe) SA
GBP	104,539.00	USD	139,894.09	24/02/26	702.02 *	Union Bancaire Privée (Europe) SA
GBP	75,883.00	USD	100,067.67	24/02/26	1,988.54 *	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
GBP	177,381.00	USD	237,527.35	24/02/26	1,035.08 *	Union Bancaire Privée (Europe) SA
GBP	546,600.00	USD	729,973.37	24/02/26	5,157.37 *	Union Bancaire Privée (Europe) SA
GBP	1,229.00	USD	1,610.21	24/02/26	42.69 *	Union Bancaire Privée (Europe) SA
GBP	200,298.00	USD	267,493.97	24/02/26	1,889.89 *	Union Bancaire Privée (Europe) SA
GBP	61,998,832.00	USD	81,782,349.30	24/02/26	1,600,832.62 *	Union Bancaire Privée (Europe) SA
GBP	198,349.00	USD	266,023.70	24/02/26	738.92 *	Union Bancaire Privée (Europe) SA
GBP	726,772.00	USD	979,325.27	24/02/26	-1,878.44 *	Union Bancaire Privée (Europe) SA
GBP	18,823.00	USD	25,081.84	24/02/26	233.50 *	Union Bancaire Privée (Europe) SA
SEK	23,790,712.00	USD	2,545,917.93	24/02/26	41,891.17 *	Union Bancaire Privée (Europe) SA
SGD	1,295,042.00	USD	1,003,480.69	24/02/26	7,042.33 *	Union Bancaire Privée (Europe) SA
USD	412,023.02	CHF	325,766.00	24/02/26	-1,492.14 *	Union Bancaire Privée (Europe) SA
USD	22,466.31	EUR	19,074.00	24/02/26	8.70 *	Union Bancaire Privée (Europe) SA
USD	1,647,999.99	GBP	1,231,505.00	24/02/26	-8,270.01 *	Union Bancaire Privée (Europe) SA
USD	705,400.25	EUR	601,672.00	24/02/26	-3,004.54 *	Union Bancaire Privée (Europe) SA
USD	13,770.48	GBP	10,322.00	24/02/26	-111.74 *	Union Bancaire Privée (Europe) SA
USD	113,317.72	EUR	97,301.00	24/02/26	-1,243.86 *	Union Bancaire Privée (Europe) SA
USD	56,734.33	CHF	44,857.00	24/02/26	-205.47 *	Union Bancaire Privée (Europe) SA
USD	105,706.57	EUR	90,638.00	24/02/26	-1,010.04 *	Union Bancaire Privée (Europe) SA
USD	128.17	EUR	111.00	24/02/26	-2.52 *	Union Bancaire Privée (Europe) SA
USD	105,195.12	GBP	77,961.00	24/02/26	344.17 *	Union Bancaire Privée (Europe) SA
USD	47,104.89	EUR	40,314.00	24/02/26	-360.56 *	Union Bancaire Privée (Europe) SA
USD	741,535.76	EUR	634,632.00	24/02/26	-5,675.92 *	Union Bancaire Privée (Europe) SA
USD	15,342.11	GBP	11,667.00	24/02/26	-349.02 *	Union Bancaire Privée (Europe) SA
USD	23,516.70	GBP	17,789.00	24/02/26	-408.00 *	Union Bancaire Privée (Europe) SA
USD	10,223.18	GBP	7,761.00	24/02/26	-214.71 *	Union Bancaire Privée (Europe) SA
USD	27,925.42	EUR	23,662.00	24/02/26	65.93 *	Union Bancaire Privée (Europe) SA
USD	724,520.58	CHF	568,227.00	24/02/26	3,201.32 *	Union Bancaire Privée (Europe) SA
USD	1,512,867.47	EUR	1,280,691.00	24/02/26	4,990.03 *	Union Bancaire Privée (Europe) SA
USD	11,249.21	GBP	8,586.00	24/02/26	-298.23 *	Union Bancaire Privée (Europe) SA
USD	151,629.76	EUR	129,770.00	24/02/26	-1,160.61 *	Union Bancaire Privée (Europe) SA
USD	67,552.64	EUR	58,226.00	24/02/26	-1,002.28 *	Union Bancaire Privée (Europe) SA
USD	56,802.64	GBP	43,457.00	24/02/26	-1,643.35 *	Union Bancaire Privée (Europe) SA
USD	342,763.25	EUR	290,111.00	24/02/26	1,188.40 *	Union Bancaire Privée (Europe) SA
USD	1,055,827.35	EUR	901,954.00	24/02/26	-6,127.56 *	Union Bancaire Privée (Europe) SA
USD	48,879.45	EUR	41,418.00	24/02/26	114.16 *	Union Bancaire Privée (Europe) SA
USD	28,906.83	EUR	24,794.00	24/02/26	-285.47 *	Union Bancaire Privée (Europe) SA
USD	39,978.22	SEK	370,844.00	24/02/26	-360.76 *	Union Bancaire Privée (Europe) SA
USD	46,786.13	GBP	34,850.00	24/02/26	-84.17 *	Union Bancaire Privée (Europe) SA
USD	130,494.60	CHF	103,584.00	24/02/26	-988.12 *	Union Bancaire Privée (Europe) SA
USD	868,414.43	GBP	662,760.00	24/02/26	-22,941.68 *	Union Bancaire Privée (Europe) SA
USD	15,023.48	EUR	12,834.00	24/02/26	-87.19 *	Union Bancaire Privée (Europe) SA
USD	256,427.71	EUR	217,284.00	24/02/26	598.91 *	Union Bancaire Privée (Europe) SA
USD	1,265.74	CHF	998.00	24/02/26	-1.10 *	Union Bancaire Privée (Europe) SA
USD	434,946.74	EUR	371,743.00	24/02/26	-2,741.10 *	Union Bancaire Privée (Europe) SA
USD	43,384.38	CHF	34,137.00	24/02/26	50.96 *	Union Bancaire Privée (Europe) SA
					447,592.32	

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	1,454,353.45	USD	1,700,000.00	13/01/26	8,953.78	Goldman Sachs Int finance Ltd
EUR	513,801.92	USD	600,000.00	13/01/26	3,748.51	JP Morgan Eq London
EUR	128,523.50	USD	150,000.00	13/01/26	1,022.93	JP Morgan Eq London
EUR	123,639.00	USD	145,545.36	02/01/26	-337.54 *	Union Bancaire Privée (Europe) SA
USD	43,065.95	EUR	36,584.00	02/01/26	99.87 *	Union Bancaire Privée (Europe) SA
USD	573,054.76	EUR	486,803.00	02/01/26	1,328.98 *	Union Bancaire Privée (Europe) SA
USD	3,544.40	EUR	3,011.00	05/01/26	7.63 *	Union Bancaire Privée (Europe) SA
AUD	5,267.00	USD	3,529.05	24/02/26	-16.26 *	Union Bancaire Privée (Europe) SA
AUD	850,072.00	USD	557,409.21	24/02/26	9,541.24 *	Union Bancaire Privée (Europe) SA
CHF	4,810.00	USD	6,086.30	24/02/26	19.35 *	Union Bancaire Privée (Europe) SA
CHF	24,207,579.00	USD	30,835,716.20	24/02/26	-106,280.48 *	Union Bancaire Privée (Europe) SA
CHF	11,222.00	USD	14,225.23	24/02/26	19.74 *	Union Bancaire Privée (Europe) SA
EUR	170,173.00	USD	200,611.84	24/02/26	-251.23 *	Union Bancaire Privée (Europe) SA
EUR	17,823.00	USD	20,756.84	24/02/26	227.85 *	Union Bancaire Privée (Europe) SA
EUR	7,961.00	USD	9,389.20	24/02/26	-15.97 *	Union Bancaire Privée (Europe) SA
EUR	332.00	USD	383.36	24/02/26	7.53 *	Union Bancaire Privée (Europe) SA
EUR	1,448,734.00	USD	1,707,463.41	24/02/26	-1,733.21 *	Union Bancaire Privée (Europe) SA
EUR	67,228.00	USD	78,246.00	24/02/26	907.82 *	Union Bancaire Privée (Europe) SA
EUR	311,445.00	USD	365,138.12	24/02/26	1,555.24 *	Union Bancaire Privée (Europe) SA
EUR	802.00	USD	939.58	24/02/26	4.69 *	Union Bancaire Privée (Europe) SA
EUR	10,614.00	USD	12,469.96	24/02/26	26.90 *	Union Bancaire Privée (Europe) SA
EUR	30,028.00	USD	35,477.78	24/02/26	-123.00 *	Union Bancaire Privée (Europe) SA
EUR	67,302.00	USD	78,725.17	24/02/26	515.78 *	Union Bancaire Privée (Europe) SA
EUR	400.00	USD	467.38	24/02/26	3.58 *	Union Bancaire Privée (Europe) SA
EUR	313,182.00	USD	363,350.62	24/02/26	5,387.88 *	Union Bancaire Privée (Europe) SA
EUR	224,300.00	USD	261,506.88	24/02/26	2,582.51 *	Union Bancaire Privée (Europe) SA
EUR	40,013.00	USD	47,009.67	24/02/26	101.38 *	Union Bancaire Privée (Europe) SA
EUR	200,224.00	USD	233,437.16	24/02/26	2,305.30 *	Union Bancaire Privée (Europe) SA
EUR	32,893.00	USD	38,428.23	24/02/26	299.78 *	Union Bancaire Privée (Europe) SA
EUR	75,098.00	USD	86,715.66	24/02/26	1,704.25 *	Union Bancaire Privée (Europe) SA
EUR	50,011.00	USD	58,243.31	24/02/26	639.32 *	Union Bancaire Privée (Europe) SA
EUR	305,563.00	USD	361,019.63	24/02/26	-1,251.70 *	Union Bancaire Privée (Europe) SA
EUR	52,160.00	USD	60,838.38	24/02/26	574.47 *	Union Bancaire Privée (Europe) SA
EUR	100,092.00	USD	116,016.64	24/02/26	1,831.04 *	Union Bancaire Privée (Europe) SA
EUR	486,803.00	USD	574,515.16	24/02/26	-1,356.40 *	Union Bancaire Privée (Europe) SA
EUR	253,241.00	USD	293,805.14	24/02/26	4,359.20 *	Union Bancaire Privée (Europe) SA
EUR	36,584.00	USD	43,175.71	24/02/26	-101.94 *	Union Bancaire Privée (Europe) SA
EUR	292,226.00	USD	345,203.65	24/02/26	-1,138.62 *	Union Bancaire Privée (Europe) SA
EUR	6,143.00	USD	7,164.27	24/02/26	68.46 *	Union Bancaire Privée (Europe) SA
EUR	488,748.00	USD	571,703.20	24/02/26	3,745.59 *	Union Bancaire Privée (Europe) SA
EUR	40,055.00	USD	46,251.51	24/02/26	908.99 *	Union Bancaire Privée (Europe) SA
EUR	60,144.00	USD	70,001.00	24/02/26	812.16 *	Union Bancaire Privée (Europe) SA
EUR	210,358.00	USD	247,894.28	24/02/26	-220.11 *	Union Bancaire Privée (Europe) SA
EUR	3,011.00	USD	3,552.98	24/02/26	-7.85 *	Union Bancaire Privée (Europe) SA
EUR	30,074.00	USD	35,077.71	24/02/26	331.23 *	Union Bancaire Privée (Europe) SA
EUR	259,184.00	USD	301,275.48	24/02/26	3,886.11 *	Union Bancaire Privée (Europe) SA
EUR	82,041,905.00	USD	95,944,316.01	24/02/26	651,301.39 *	Union Bancaire Privée (Europe) SA
EUR	269,470.00	USD	315,133.04	24/02/26	2,139.22 *	Union Bancaire Privée (Europe) SA
GBP	45,395.00	USD	61,169.76	24/02/26	-117.33 *	Union Bancaire Privée (Europe) SA
GBP	7,600,531.00	USD	10,025,822.44	24/02/26	196,248.50 *	Union Bancaire Privée (Europe) SA
ILS	652,377.00	USD	203,438.68	24/02/26	1,277.88 *	Union Bancaire Privée (Europe) SA
ILS	3,557.00	USD	1,119.89	24/02/26	-3.70 *	Union Bancaire Privée (Europe) SA
USD	526,303.57	CHF	412,722.00	24/02/26	2,385.27 *	Union Bancaire Privée (Europe) SA
USD	21,319.02	EUR	18,264.00	24/02/26	-184.90 *	Union Bancaire Privée (Europe) SA
USD	17,606.08	EUR	14,928.00	24/02/26	29.95 *	Union Bancaire Privée (Europe) SA
USD	8,708.46	EUR	7,453.00	24/02/26	-66.65 *	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	16,878.89	CHF	13,494.00	24/02/26	-248.82 *	Union Bancaire Privée (Europe) SA
USD	315,894.23	GBP	239,478.00	24/02/26	-6,183.41 *	Union Bancaire Privée (Europe) SA
USD	2,537.77	EUR	2,169.00	24/02/26	-16.00 *	Union Bancaire Privée (Europe) SA
USD	37,986.28	CHF	29,948.00	24/02/26	-29.20 *	Union Bancaire Privée (Europe) SA
USD	94,377.72	EUR	80,558.00	24/02/26	-470.76 *	Union Bancaire Privée (Europe) SA
USD	3,040.07	EUR	2,576.00	24/02/26	7.10 *	Union Bancaire Privée (Europe) SA
USD	9,126.04	CHF	7,251.00	24/02/26	-77.85 *	Union Bancaire Privée (Europe) SA
USD	3,945.34	EUR	3,384.00	24/02/26	-38.96 *	Union Bancaire Privée (Europe) SA
USD	318,412.65	GBP	237,941.00	24/02/26	-1,597.86 *	Union Bancaire Privée (Europe) SA
USD	19,034.08	EUR	16,406.00	24/02/26	-282.24 *	Union Bancaire Privée (Europe) SA
USD	19,334,317.56	CHF	15,178,406.00	24/02/26	66,638.97 *	Union Bancaire Privée (Europe) SA
USD	50,521.09	CHF	39,702.00	24/02/26	123.11 *	Union Bancaire Privée (Europe) SA
USD	145,916.28	EUR	123,639.00	24/02/26	344.51 *	Union Bancaire Privée (Europe) SA
USD	47,542.34	CHF	37,896.00	24/02/26	-559.22 *	Union Bancaire Privée (Europe) SA
USD	9,166.89	EUR	7,776.00	24/02/26	11.48 *	Union Bancaire Privée (Europe) SA
USD	25,033.72	CHF	20,042.00	24/02/26	-405.06 *	Union Bancaire Privée (Europe) SA
USD	10,482.75	GBP	8,001.00	24/02/26	-277.92 *	Union Bancaire Privée (Europe) SA
USD	11,761.75	CHF	9,378.00	24/02/26	-141.77 *	Union Bancaire Privée (Europe) SA
USD	5,288.10	EUR	4,558.00	24/02/26	-78.46 *	Union Bancaire Privée (Europe) SA
USD	1,103,375.96	CHF	867,088.00	24/02/26	2,688.85 *	Union Bancaire Privée (Europe) SA
USD	61,064.51	EUR	52,191.00	24/02/26	-384.84 *	Union Bancaire Privée (Europe) SA
USD	12,426.49	EUR	10,577.00	24/02/26	-26.80 *	Union Bancaire Privée (Europe) SA
USD	6,412.12	EUR	5,483.00	24/02/26	-43.53 *	Union Bancaire Privée (Europe) SA
					856,655.73	

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	4,713,156.00	EUR	4,000,000.00	13/01/26	12,912.67	BNP Paribas Paris
USD	586,112.10	EUR	500,000.00	13/01/26	-1,418.32	BNP Paribas Paris
USD	2,466,163.56	EUR	2,100,000.00	13/01/26	-1,464.19	Citigroup Global Markt Ltd
USD	4,128,544.35	EUR	3,500,000.00	13/01/26	15,831.43	Citigroup Global Markt Ltd
USD	353,875.23	EUR	300,000.00	13/01/26	1,356.98	Citigroup Global Markt Ltd
USD	534,169.72	GBP	400,000.00	13/01/26	-3,853.28	Citigroup Global Markt Ltd
USD	200,313.65	GBP	150,000.00	13/01/26	-1,444.98	Citigroup Global Markt Ltd
USD	501,462,776.10	EUR	429,000,000.00	13/01/26	-2,638,321.39	Citigroup Global Markt Ltd
USD	680,000.00	EUR	580,006.97	13/01/26	-1,543.47	Goldman Sachs Int finance Ltd
USD	668,724.45	GBP	500,000.00	13/01/26	-3,804.30	Goldman Sachs Int finance Ltd
USD	1,294,686.80	EUR	1,100,000.00	13/01/26	2,119.88	Goldman Sachs Int finance Ltd
USD	220,000.00	EUR	186,779.02	13/01/26	523.29	Goldman Sachs Int finance Ltd
USD	134,230.56	GBP	100,000.00	13/01/26	-275.19	Goldman Sachs Int finance Ltd
USD	1,764,975.75	EUR	1,500,000.00	13/01/26	2,384.50	Goldman Sachs Int finance Ltd
USD	3,170,882.97	EUR	2,700,000.00	13/01/26	-1,781.28	Goldman Sachs Int finance Ltd
USD	2,934,093.00	EUR	2,500,000.00	13/01/26	-3,559.08	Goldman Sachs Int finance Ltd
USD	785,000.00	EUR	668,032.97	13/01/26	20.62	Goldman Sachs Int finance Ltd
USD	3,761,706.56	EUR	3,200,000.00	13/01/26	1,511.89	Goldman Sachs Int finance Ltd
USD	352,445.97	EUR	300,000.00	13/01/26	-72.28	JP Morgan Eq London
USD	11,659,705.00	EUR	10,000,000.00	13/01/26	-90,903.33	JP Morgan Eq London
USD	330,000.00	EUR	280,153.35	13/01/26	802.77	JP Morgan Eq London
USD	210,000.00	EUR	178,389.16	13/01/26	381.88	JP Morgan Eq London
USD	1,169,977.10	EUR	1,000,000.00	13/01/26	-5,083.73	JP Morgan Eq London
USD	47,042,027.40	GBP	35,250,000.00	13/01/26	-371,249.54	JP Morgan Eq London
USD	199,862.06	GBP	150,000.00	13/01/26	-1,896.57	Société Générale SA
USD	334,408.68	GBP	250,000.00	13/01/26	-1,855.70	Société Générale SA
USD	405,214.08	GBP	300,000.00	13/01/26	1,696.83	Société Générale SA
USD	200,622.36	GBP	150,000.00	13/01/26	-1,136.27	Société Générale SA
USD	60,890.81	EUR	51,726.00	02/01/26	141.21 *	Union Bancaire Privée (Europe) SA
USD	39,454.27	GBP	29,236.00	02/01/26	129.73 *	Union Bancaire Privée (Europe) SA
USD	2,808,704.39	EUR	2,385,960.00	02/01/26	6,513.67 *	Union Bancaire Privée (Europe) SA
USD	278,021.66	EUR	236,176.00	02/01/26	644.76 *	Union Bancaire Privée (Europe) SA
USD	70,601.37	EUR	59,975.00	02/01/26	163.73 *	Union Bancaire Privée (Europe) SA
EUR	68,153.00	USD	80,226.30	05/01/26	-172.68 *	Union Bancaire Privée (Europe) SA
GBP	1,019.00	USD	1,373.20	05/01/26	-2.57 *	Union Bancaire Privée (Europe) SA
USD	412,889.48	CHF	325,584.00	05/01/26	1,811.79 *	Union Bancaire Privée (Europe) SA
USD	561.50	EUR	477.00	05/01/26	1.21 *	Union Bancaire Privée (Europe) SA
CHF	350,500.00	USD	445,226.36	24/02/26	-303.87 *	Union Bancaire Privée (Europe) SA
CHF	227,783.00	USD	288,837.46	24/02/26	305.96 *	Union Bancaire Privée (Europe) SA
CHF	60,784.00	USD	77,211.52	24/02/26	-52.70 *	Union Bancaire Privée (Europe) SA
CHF	21,543,343.00	USD	27,442,001.15	24/02/26	-94,583.47 *	Union Bancaire Privée (Europe) SA
CHF	71,598.00	USD	89,721.80	24/02/26	1,157.27 *	Union Bancaire Privée (Europe) SA
CHF	29,268.00	USD	36,572.66	24/02/26	576.51 *	Union Bancaire Privée (Europe) SA
CHF	76,286.00	USD	97,074.51	24/02/26	-236.57 *	Union Bancaire Privée (Europe) SA
CHF	53,142.00	USD	67,692.50	24/02/26	-233.32 *	Union Bancaire Privée (Europe) SA
CHF	290,506.00	USD	368,480.07	24/02/26	283.35 *	Union Bancaire Privée (Europe) SA
CHF	39,770.00	USD	49,978.64	24/02/26	502.08 *	Union Bancaire Privée (Europe) SA
CHF	325,584.00	USD	415,137.45	24/02/26	-1,834.30 *	Union Bancaire Privée (Europe) SA
CHF	27,108.00	USD	34,117.85	24/02/26	291.07 *	Union Bancaire Privée (Europe) SA
CHF	109,810.00	USD	138,205.75	24/02/26	1,179.08 *	Union Bancaire Privée (Europe) SA
CHF	87,200.00	USD	110,337.85	24/02/26	350.85 *	Union Bancaire Privée (Europe) SA
CHF	22,943.00	USD	29,256.94	24/02/26	-132.59 *	Union Bancaire Privée (Europe) SA
CHF	109,710.00	USD	137,029.59	24/02/26	2,222.35 *	Union Bancaire Privée (Europe) SA
CHF	50,508.00	USD	64,112.72	24/02/26	1.56 *	Union Bancaire Privée (Europe) SA
CHF	489,814.00	USD	621,749.17	24/02/26	15.13 *	Union Bancaire Privée (Europe) SA
CHF	121,089.00	USD	153,151.20	24/02/26	554.64 *	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
CHF	710,255.00	USD	900,801.55	24/02/26	783.66 *	Union Bancaire Privée (Europe) SA
EUR	198,841.00	USD	234,204.87	24/02/26	-90.74 *	Union Bancaire Privée (Europe) SA
EUR	36,701.00	USD	43,255.43	24/02/26	-43.91 *	Union Bancaire Privée (Europe) SA
EUR	961.00	USD	1,131.91	24/02/26	-0.43 *	Union Bancaire Privée (Europe) SA
EUR	617,935.00	USD	727,834.74	24/02/26	-282.00 *	Union Bancaire Privée (Europe) SA
EUR	112,683.00	USD	131,416.55	24/02/26	1,255.70 *	Union Bancaire Privée (Europe) SA
EUR	333,000.00	USD	392,224.05	24/02/26	-151.97 *	Union Bancaire Privée (Europe) SA
EUR	71,643.00	USD	83,436.15	24/02/26	915.86 *	Union Bancaire Privée (Europe) SA
EUR	294,343.00	USD	343,577.75	24/02/26	2,979.83 *	Union Bancaire Privée (Europe) SA
EUR	499,367.00	USD	582,896.12	24/02/26	5,055.41 *	Union Bancaire Privée (Europe) SA
EUR	761,623.00	USD	889,019.68	24/02/26	7,710.40 *	Union Bancaire Privée (Europe) SA
EUR	94,820.00	USD	110,596.15	24/02/26	1,044.32 *	Union Bancaire Privée (Europe) SA
EUR	40,345.00	USD	47,561.51	24/02/26	-59.56 *	Union Bancaire Privée (Europe) SA
EUR	13,845.00	USD	16,265.94	24/02/26	35.07 *	Union Bancaire Privée (Europe) SA
EUR	357,293.00	USD	419,769.25	24/02/26	905.26 *	Union Bancaire Privée (Europe) SA
EUR	172,696.00	USD	201,582.86	24/02/26	1,748.31 *	Union Bancaire Privée (Europe) SA
EUR	5,045.00	USD	5,947.40	24/02/26	-7.45 *	Union Bancaire Privée (Europe) SA
EUR	13,185.00	USD	15,296.97	24/02/26	226.97 *	Union Bancaire Privée (Europe) SA
EUR	29,270.00	USD	34,139.94	24/02/26	322.37 *	Union Bancaire Privée (Europe) SA
EUR	431,095.00	USD	504,146.20	24/02/26	3,422.31 *	Union Bancaire Privée (Europe) SA
EUR	69,287.00	USD	80,385.39	24/02/26	1,192.68 *	Union Bancaire Privée (Europe) SA
EUR	119.00	USD	139.17	24/02/26	0.94 *	Union Bancaire Privée (Europe) SA
EUR	209,081.00	USD	243,867.90	24/02/26	2,302.74 *	Union Bancaire Privée (Europe) SA
EUR	204,309,584.00	USD	238,930,864.56	24/02/26	1,621,940.83 *	Union Bancaire Privée (Europe) SA
EUR	51,726.00	USD	61,045.99	24/02/26	-144.13 *	Union Bancaire Privée (Europe) SA
EUR	460,629.00	USD	536,121.49	24/02/26	6,220.17 *	Union Bancaire Privée (Europe) SA
EUR	280,449.00	USD	326,411.79	24/02/26	3,787.08 *	Union Bancaire Privée (Europe) SA
EUR	30,005.00	USD	35,054.24	24/02/26	273.46 *	Union Bancaire Privée (Europe) SA
EUR	87,261.00	USD	103,098.00	24/02/26	-357.45 *	Union Bancaire Privée (Europe) SA
EUR	88,702.00	USD	104,782.79	24/02/26	-345.62 *	Union Bancaire Privée (Europe) SA
EUR	214,164.00	USD	250,455.16	24/02/26	1,700.17 *	Union Bancaire Privée (Europe) SA
EUR	1,199,319.00	USD	1,416,983.41	24/02/26	-4,912.84 *	Union Bancaire Privée (Europe) SA
EUR	104,777.00	USD	123,792.98	24/02/26	-429.21 *	Union Bancaire Privée (Europe) SA
EUR	341,756.00	USD	399,762.25	24/02/26	2,619.09 *	Union Bancaire Privée (Europe) SA
EUR	44,879.00	USD	53,024.09	24/02/26	-183.84 *	Union Bancaire Privée (Europe) SA
EUR	49,882.00	USD	58,156.43	24/02/26	574.32 *	Union Bancaire Privée (Europe) SA
EUR	890,345.00	USD	1,041,463.26	24/02/26	6,823.28 *	Union Bancaire Privée (Europe) SA
EUR	363,001.00	USD	424,718.43	24/02/26	2,676.64 *	Union Bancaire Privée (Europe) SA
EUR	133,634.00	USD	156,558.91	24/02/26	780.91 *	Union Bancaire Privée (Europe) SA
EUR	131,211.00	USD	153,720.25	24/02/26	766.75 *	Union Bancaire Privée (Europe) SA
EUR	59,975.00	USD	70,781.30	24/02/26	-167.12 *	Union Bancaire Privée (Europe) SA
EUR	518,260.00	USD	598,434.82	24/02/26	11,761.21 *	Union Bancaire Privée (Europe) SA
EUR	150,317.00	USD	176,231.65	24/02/26	750.63 *	Union Bancaire Privée (Europe) SA
EUR	230.00	USD	265.58	24/02/26	5.22 *	Union Bancaire Privée (Europe) SA
EUR	93,134.00	USD	109,190.30	24/02/26	465.08 *	Union Bancaire Privée (Europe) SA
EUR	180.00	USD	207.85	24/02/26	4.08 *	Union Bancaire Privée (Europe) SA
EUR	225,802.00	USD	264,730.26	24/02/26	1,127.58 *	Union Bancaire Privée (Europe) SA
EUR	152,661.00	USD	176,277.66	24/02/26	3,464.43 *	Union Bancaire Privée (Europe) SA
EUR	477.00	USD	562.86	24/02/26	-1.24 *	Union Bancaire Privée (Europe) SA
EUR	135,632.00	USD	156,614.27	24/02/26	3,077.98 *	Union Bancaire Privée (Europe) SA
EUR	2,452.00	USD	2,831.32	24/02/26	55.65 *	Union Bancaire Privée (Europe) SA
EUR	716,347.00	USD	837,015.65	24/02/26	6,406.75 *	Union Bancaire Privée (Europe) SA
EUR	236,176.00	USD	278,730.19	24/02/26	-658.07 *	Union Bancaire Privée (Europe) SA
EUR	721.00	USD	851.71	24/02/26	-2.81 *	Union Bancaire Privée (Europe) SA
EUR	2,385,960.00	USD	2,815,862.27	24/02/26	-6,648.13 *	Union Bancaire Privée (Europe) SA
EUR	89,992.00	USD	104,406.92	24/02/26	1,549.09 *	Union Bancaire Privée (Europe) SA

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - STRATEGIC INCOME

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	132,353.00	USD	155,970.07	24/02/26	-138.49 *	Union Bancaire Privée (Europe) SA
EUR	2,645,581.00	USD	3,117,658.47	24/02/26	-2,768.22 *	Union Bancaire Privée (Europe) SA
EUR	946,602.00	USD	1,098,228.71	24/02/26	16,294.47 *	Union Bancaire Privée (Europe) SA
EUR	25,049.00	USD	29,172.32	24/02/26	320.21 *	Union Bancaire Privée (Europe) SA
EUR	49,220.00	USD	58,002.82	24/02/26	-51.50 *	Union Bancaire Privée (Europe) SA
EUR	431,962.00	USD	509,041.30	24/02/26	-451.99 *	Union Bancaire Privée (Europe) SA
EUR	821,432.00	USD	970,349.41	24/02/26	-3,200.60 *	Union Bancaire Privée (Europe) SA
EUR	179,872.00	USD	210,140.86	24/02/26	1,639.29 *	Union Bancaire Privée (Europe) SA
EUR	113,473.00	USD	133,915.16	24/02/26	-312.77 *	Union Bancaire Privée (Europe) SA
EUR	15,482.00	USD	18,271.08	24/02/26	-42.67 *	Union Bancaire Privée (Europe) SA
EUR	1,071,432.00	USD	1,264,450.47	24/02/26	-2,953.24 *	Union Bancaire Privée (Europe) SA
EUR	479,080.00	USD	555,301.63	24/02/26	8,764.12 *	Union Bancaire Privée (Europe) SA
EUR	62,215.00	USD	73,423.03	24/02/26	-171.48 *	Union Bancaire Privée (Europe) SA
EUR	106,000.00	USD	125,016.40	24/02/26	-212.67 *	Union Bancaire Privée (Europe) SA
EUR	350,519.00	USD	408,217.93	24/02/26	4,480.91 *	Union Bancaire Privée (Europe) SA
EUR	148,755.00	USD	175,441.65	24/02/26	-298.46 *	Union Bancaire Privée (Europe) SA
EUR	3,770,520.00	USD	4,446,951.29	24/02/26	-7,565.01 *	Union Bancaire Privée (Europe) SA
EUR	200,000.00	USD	231,820.00	24/02/26	3,658.73 *	Union Bancaire Privée (Europe) SA
EUR	761,990.00	USD	883,222.61	24/02/26	13,939.57 *	Union Bancaire Privée (Europe) SA
EUR	100,000.00	USD	117,859.00	24/02/26	-119.64 *	Union Bancaire Privée (Europe) SA
EUR	462,105.00	USD	538,929.96	24/02/26	5,149.53 *	Union Bancaire Privée (Europe) SA
EUR	48,688.00	USD	57,459.14	24/02/26	-134.20 *	Union Bancaire Privée (Europe) SA
EUR	103,328.00	USD	119,767.48	24/02/26	1,890.25 *	Union Bancaire Privée (Europe) SA
EUR	612,937.00	USD	722,401.42	24/02/26	-733.29 *	Union Bancaire Privée (Europe) SA
GBP	250,333.00	USD	334,905.50	24/02/26	1,771.20 *	Union Bancaire Privée (Europe) SA
GBP	527,567.00	USD	705,800.24	24/02/26	3,732.73 *	Union Bancaire Privée (Europe) SA
GBP	683,972.00	USD	902,224.05	24/02/26	17,660.40 *	Union Bancaire Privée (Europe) SA
GBP	37,761.00	USD	50,518.18	24/02/26	267.17 *	Union Bancaire Privée (Europe) SA
GBP	116,983,852.00	USD	154,312,814.25	24/02/26	3,020,566.04 *	Union Bancaire Privée (Europe) SA
GBP	3,928,219.00	USD	5,260,199.50	24/02/26	22,922.60 *	Union Bancaire Privée (Europe) SA
GBP	37,577.00	USD	50,071.73	24/02/26	466.15 *	Union Bancaire Privée (Europe) SA
GBP	29,236.00	USD	39,449.01	24/02/26	-129.06 *	Union Bancaire Privée (Europe) SA
GBP	45,853.00	USD	61,497.59	24/02/26	170.81 *	Union Bancaire Privée (Europe) SA
GBP	1,298,199.00	USD	1,741,131.52	24/02/26	4,836.27 *	Union Bancaire Privée (Europe) SA
GBP	25,083.00	USD	32,796.77	24/02/26	937.74 *	Union Bancaire Privée (Europe) SA
GBP	18,765.00	USD	25,060.28	24/02/26	177.06 *	Union Bancaire Privée (Europe) SA
GBP	597,356.00	USD	798,885.99	24/02/26	4,507.27 *	Union Bancaire Privée (Europe) SA
GBP	240,000.00	USD	320,515.20	24/02/26	2,264.49 *	Union Bancaire Privée (Europe) SA
GBP	359.00	USD	469.40	24/02/26	13.42 *	Union Bancaire Privée (Europe) SA
GBP	40,185.00	USD	52,525.81	24/02/26	1,519.61 *	Union Bancaire Privée (Europe) SA
GBP	17,295.00	USD	23,129.81	24/02/26	130.50 *	Union Bancaire Privée (Europe) SA
GBP	100,608.00	USD	133,098.35	24/02/26	2,210.90 *	Union Bancaire Privée (Europe) SA
GBP	134,804.00	USD	176,617.50	24/02/26	4,682.47 *	Union Bancaire Privée (Europe) SA
GBP	85,840.00	USD	113,561.17	24/02/26	1,886.37 *	Union Bancaire Privée (Europe) SA
GBP	200,989.00	USD	264,001.06	24/02/26	6,312.13 *	Union Bancaire Privée (Europe) SA
GBP	52,145.00	USD	70,310.75	24/02/26	-180.14 *	Union Bancaire Privée (Europe) SA
GBP	61,034.00	USD	80,168.77	24/02/26	1,916.79 *	Union Bancaire Privée (Europe) SA
GBP	32,575.00	USD	43,731.94	24/02/26	78.68 *	Union Bancaire Privée (Europe) SA
GBP	1,446,270.00	USD	1,935,398.51	24/02/26	9,712.24 *	Union Bancaire Privée (Europe) SA
GBP	500,000.00	USD	655,150.00	24/02/26	17,307.68 *	Union Bancaire Privée (Europe) SA
SEK	2,190,721.00	USD	236,467.86	24/02/26	1,831.15 *	Union Bancaire Privée (Europe) SA
SEK	48,851,136.00	USD	5,227,711.69	24/02/26	86,018.07 *	Union Bancaire Privée (Europe) SA
SEK	58,074.00	USD	6,276.30	24/02/26	40.81 *	Union Bancaire Privée (Europe) SA
SGD	8,308,766.00	USD	6,438,158.92	24/02/26	45,182.34 *	Union Bancaire Privée (Europe) SA
SGD	443,564.00	USD	345,769.90	24/02/26	350.90 *	Union Bancaire Privée (Europe) SA
SGD	249,504.00	USD	193,684.21	24/02/26	1,005.32 *	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
USD	13,687.99	CHF	10,943.00	24/02/26	-201.79 *	Union Bancaire Privée (Europe) SA
USD	29,168.10	EUR	25,093.00	24/02/26	-376.24 *	Union Bancaire Privée (Europe) SA
USD	4,801.38	GBP	3,645.00	24/02/26	-100.84 *	Union Bancaire Privée (Europe) SA
USD	27,729.45	CHF	21,868.00	24/02/26	-29.37 *	Union Bancaire Privée (Europe) SA
USD	11,734.34	EUR	10,082.00	24/02/26	-136.14 *	Union Bancaire Privée (Europe) SA
USD	5,632,896.89	GBP	4,213,717.00	24/02/26	-34,195.86 *	Union Bancaire Privée (Europe) SA
USD	7,967.98	EUR	6,759.00	24/02/26	9.98 *	Union Bancaire Privée (Europe) SA
USD	71,587.86	GBP	54,152.00	24/02/26	-1,242.00 *	Union Bancaire Privée (Europe) SA
USD	3,734.75	EUR	3,202.00	24/02/26	-35.26 *	Union Bancaire Privée (Europe) SA
USD	68,405.05	EUR	58,224.00	24/02/26	-147.52 *	Union Bancaire Privée (Europe) SA
USD	179,481.40	EUR	153,945.00	24/02/26	-1,772.46 *	Union Bancaire Privée (Europe) SA
USD	8,350.70	EUR	7,139.00	24/02/26	-54.71 *	Union Bancaire Privée (Europe) SA
USD	1,373.10	GBP	1,019.00	24/02/26	2.63 *	Union Bancaire Privée (Europe) SA
USD	77,112.35	GBP	57,870.00	24/02/26	-717.90 *	Union Bancaire Privée (Europe) SA
USD	115,780.19	CHF	91,904.00	24/02/26	-876.70 *	Union Bancaire Privée (Europe) SA
USD	101,594.75	EUR	87,235.00	24/02/26	-1,115.18 *	Union Bancaire Privée (Europe) SA
USD	80,420.54	EUR	68,153.00	24/02/26	177.63 *	Union Bancaire Privée (Europe) SA
USD	774,571.96	EUR	662,016.00	24/02/26	-4,881.47 *	Union Bancaire Privée (Europe) SA
USD	53,864.05	SEK	499,651.00	24/02/26	-486.05 *	Union Bancaire Privée (Europe) SA
USD	311,693.09	EUR	265,859.00	24/02/26	-1,327.61 *	Union Bancaire Privée (Europe) SA
USD	15,524.30	GBP	11,873.00	24/02/26	-443.88 *	Union Bancaire Privée (Europe) SA
USD	113.16	EUR	98.00	24/02/26	-2.22 *	Union Bancaire Privée (Europe) SA
USD	67,587.89	EUR	57,691.00	24/02/26	-337.13 *	Union Bancaire Privée (Europe) SA
USD	23,291.59	EUR	19,907.00	24/02/26	-146.79 *	Union Bancaire Privée (Europe) SA
USD	77,905.78	EUR	66,585.00	24/02/26	-490.98 *	Union Bancaire Privée (Europe) SA
USD	5,563.11	EUR	4,795.00	24/02/26	-82.49 *	Union Bancaire Privée (Europe) SA
USD	37,333.91	EUR	31,844.00	24/02/26	-159.01 *	Union Bancaire Privée (Europe) SA
USD	140,934.60	GBP	105,641.00	24/02/26	-1,143.60 *	Union Bancaire Privée (Europe) SA
USD	30,505.37	GBP	23,198.00	24/02/26	-693.98 *	Union Bancaire Privée (Europe) SA
USD	7,396.27	SGD	9,544.00	24/02/26	-50.94 *	Union Bancaire Privée (Europe) SA
USD	45,192.49	EUR	38,953.00	24/02/26	-670.52 *	Union Bancaire Privée (Europe) SA
USD	482,171.41	EUR	412,659.00	24/02/26	-3,690.67 *	Union Bancaire Privée (Europe) SA
USD	4,437.46	GBP	3,365.00	24/02/26	-88.18 *	Union Bancaire Privée (Europe) SA
USD	12,901.34	GBP	9,847.00	24/02/26	-342.04 *	Union Bancaire Privée (Europe) SA
USD	8,789.20	GBP	6,665.00	24/02/26	-174.66 *	Union Bancaire Privée (Europe) SA
USD	4,156,076.81	GBP	3,082,297.00	24/02/26	10,648.21 *	Union Bancaire Privée (Europe) SA
USD	364,094.93	EUR	308,712.00	24/02/26	619.38 *	Union Bancaire Privée (Europe) SA
USD	198,502.63	GBP	149,026.00	24/02/26	-1,924.73 *	Union Bancaire Privée (Europe) SA
USD	13,378.82	GBP	10,147.00	24/02/26	-268.04 *	Union Bancaire Privée (Europe) SA
USD	84,619.60	EUR	72,557.00	24/02/26	-808.55 *	Union Bancaire Privée (Europe) SA
USD	4,159.87	GBP	3,155.00	24/02/26	-83.34 *	Union Bancaire Privée (Europe) SA
USD	16,287.25	GBP	12,234.00	24/02/26	-166.44 *	Union Bancaire Privée (Europe) SA
USD	13,838.08	GBP	10,561.00	24/02/26	-365.57 *	Union Bancaire Privée (Europe) SA
					1,770,199.36	

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - USD FLOATING RATE NOTES (formerly UBAM - DYNAMIC US DOLLAR BOND)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	4,082,150.80	EUR	3,500,000.00	13/01/26	-30,562.12	Citigroup Global Markt Ltd
EUR	131,311.00	USD	154,576.68	02/01/26	-358.48	Union Bancaire Privée (Europe) SA
EUR	118,714.00	USD	139,747.75	02/01/26	-324.09 *	Union Bancaire Privée (Europe) SA
EUR	11,779.00	USD	13,866.00	02/01/26	-32.15	Union Bancaire Privée (Europe) SA
EUR	200,815.00	USD	236,395.40	02/01/26	-548.22 *	Union Bancaire Privée (Europe) SA
EUR	52,446.00	USD	61,738.38	02/01/26	-143.18 *	Union Bancaire Privée (Europe) SA
USD	25,648.40	EUR	21,788.00	02/01/26	59.48 *	Union Bancaire Privée (Europe) SA
EUR	9,571.00	USD	11,266.50	05/01/26	-24.25 *	Union Bancaire Privée (Europe) SA
GBP	10,416.00	USD	14,036.60	05/01/26	-26.36 *	Union Bancaire Privée (Europe) SA
USD	235,499.45	EUR	200,059.00	05/01/26	506.89 *	Union Bancaire Privée (Europe) SA
AUD	6,390.00	USD	4,281.49	24/02/26	-19.72 *	Union Bancaire Privée (Europe) SA
AUD	5,701.00	USD	3,774.69	24/02/26	27.56 *	Union Bancaire Privée (Europe) SA
AUD	2,264,725.00	USD	1,485,025.48	24/02/26	25,419.35 *	Union Bancaire Privée (Europe) SA
AUD	10,001.00	USD	6,510.75	24/02/26	159.36 *	Union Bancaire Privée (Europe) SA
CHF	2,695,907.00	USD	3,434,057.70	24/02/26	-11,836.06 *	Union Bancaire Privée (Europe) SA
EUR	119,787.00	USD	140,336.46	24/02/26	699.99 *	Union Bancaire Privée (Europe) SA
EUR	506,650.00	USD	591,397.35	24/02/26	5,129.14 *	Union Bancaire Privée (Europe) SA
EUR	99,587.00	USD	116,244.92	24/02/26	1,008.18 *	Union Bancaire Privée (Europe) SA
EUR	90,538.00	USD	106,146.75	24/02/26	452.12 *	Union Bancaire Privée (Europe) SA
EUR	663,146.00	USD	781,086.52	24/02/26	-302.64 *	Union Bancaire Privée (Europe) SA
EUR	599,929.00	USD	706,980.33	24/02/26	-627.74 *	Union Bancaire Privée (Europe) SA
EUR	35,028.00	USD	40,446.83	24/02/26	794.91 *	Union Bancaire Privée (Europe) SA
EUR	16,334.00	USD	18,860.87	24/02/26	370.68 *	Union Bancaire Privée (Europe) SA
EUR	200,059.00	USD	236,069.62	24/02/26	-521.43 *	Union Bancaire Privée (Europe) SA
EUR	71,697.00	USD	84,694.95	24/02/26	-279.36 *	Union Bancaire Privée (Europe) SA
EUR	21,788.00	USD	25,713.76	24/02/26	-60.71 *	Union Bancaire Privée (Europe) SA
EUR	279,747,479.00	USD	327,152,088.05	24/02/26	2,220,815.34 *	Union Bancaire Privée (Europe) SA
EUR	55,050.00	USD	64,378.50	24/02/26	437.02 *	Union Bancaire Privée (Europe) SA
EUR	150,031.00	USD	175,454.50	24/02/26	1,191.05 *	Union Bancaire Privée (Europe) SA
EUR	7,921.00	USD	9,219.17	24/02/26	106.97 *	Union Bancaire Privée (Europe) SA
EUR	160,002.00	USD	188,826.36	24/02/26	-441.02 *	Union Bancaire Privée (Europe) SA
EUR	470,000.00	USD	549,171.50	24/02/26	4,203.51 *	Union Bancaire Privée (Europe) SA
EUR	1,961.00	USD	2,291.00	24/02/26	17.87 *	Union Bancaire Privée (Europe) SA
EUR	77,866.00	USD	90,782.41	24/02/26	896.52 *	Union Bancaire Privée (Europe) SA
EUR	296,104.00	USD	345,932.38	24/02/26	2,698.59 *	Union Bancaire Privée (Europe) SA
EUR	79,174.00	USD	92,497.40	24/02/26	721.56 *	Union Bancaire Privée (Europe) SA
EUR	275,370.00	USD	321,756.08	24/02/26	2,462.81 *	Union Bancaire Privée (Europe) SA
EUR	268,426.00	USD	312,611.60	24/02/26	3,431.47 *	Union Bancaire Privée (Europe) SA
EUR	278,567.00	USD	325,928.96	24/02/26	2,054.05 *	Union Bancaire Privée (Europe) SA
EUR	279,662.00	USD	324,156.22	24/02/26	5,116.04 *	Union Bancaire Privée (Europe) SA
GBP	98,870.00	USD	131,901.48	24/02/26	1,070.30 *	Union Bancaire Privée (Europe) SA
GBP	500,000.00	USD	661,470.00	24/02/26	10,987.68 *	Union Bancaire Privée (Europe) SA
GBP	35,371.00	USD	47,304.11	24/02/26	266.89 *	Union Bancaire Privée (Europe) SA
GBP	13,695,999.00	USD	18,066,323.80	24/02/26	353,635.73 *	Union Bancaire Privée (Europe) SA
GBP	84,216.00	USD	111,331.87	24/02/26	1,931.52 *	Union Bancaire Privée (Europe) SA
GBP	37,249.00	USD	50,193.03	24/02/26	-96.28 *	Union Bancaire Privée (Europe) SA
SEK	13,183,128.00	USD	1,438,719.21	24/02/26	-4,660.36 *	Union Bancaire Privée (Europe) SA
SEK	6,509,965.00	USD	689,735.49	24/02/26	18,359.58 *	Union Bancaire Privée (Europe) SA
SEK	8,500,450.00	USD	917,544.13	24/02/26	7,105.26 *	Union Bancaire Privée (Europe) SA
SEK	550,191.00	USD	58,477.02	24/02/26	1,368.29 *	Union Bancaire Privée (Europe) SA
SEK	1,765,085.00	USD	187,568.28	24/02/26	4,423.25 *	Union Bancaire Privée (Europe) SA
SEK	3,129,338.00	USD	331,178.42	24/02/26	9,201.59 *	Union Bancaire Privée (Europe) SA
SEK	3,272,848.00	USD	357,594.51	24/02/26	-1,573.38 *	Union Bancaire Privée (Europe) SA
SEK	3,524,790,088.00	USD	377,198,727.40	24/02/26	6,206,521.87 *	Union Bancaire Privée (Europe) SA
SEK	14,139,104.00	USD	1,488,248.41	24/02/26	49,647.89 *	Union Bancaire Privée (Europe) SA
SEK	16,519,240.00	USD	1,786,095.49	24/02/26	10,818.38 *	Union Bancaire Privée (Europe) SA

UBAM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - USD FLOATING RATE NOTES (formerly UBAM - DYNAMIC US DOLLAR BOND)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
SGD	1,441,410.00	USD	1,116,895.90	24/02/26	7,838.26 *	Union Bancaire Privée (Europe) SA
USD	64,875.49	EUR	55,045.00	24/02/26	65.86 *	Union Bancaire Privée (Europe) SA
USD	156,295.00	EUR	134,715.00	24/02/26	-2,317.58 *	Union Bancaire Privée (Europe) SA
USD	13,681.36	EUR	11,678.00	24/02/26	-68.24 *	Union Bancaire Privée (Europe) SA
USD	219,532.07	EUR	187,386.00	24/02/26	-1,095.02 *	Union Bancaire Privée (Europe) SA
USD	3,517,779.17	EUR	3,000,494.00	24/02/26	-14,983.39 *	Union Bancaire Privée (Europe) SA
USD	4,679,608.48	EUR	3,999,597.00	24/02/26	-29,491.60 *	Union Bancaire Privée (Europe) SA
USD	251,786.34	GBP	188,153.00	24/02/26	-1,263.52 *	Union Bancaire Privée (Europe) SA
USD	1,992,698.89	SEK	18,461,060.00	24/02/26	-15,431.01 *	Union Bancaire Privée (Europe) SA
USD	616,429.56	SEK	5,701,018.00	24/02/26	-3,710.31 *	Union Bancaire Privée (Europe) SA
USD	47,121.37	EUR	39,883.00	24/02/26	163.38 *	Union Bancaire Privée (Europe) SA
USD	411,347.82	EUR	353,425.00	24/02/26	-4,772.53 *	Union Bancaire Privée (Europe) SA
USD	140,444.90	EUR	118,871.00	24/02/26	486.94 *	Union Bancaire Privée (Europe) SA
USD	511,197.35	EUR	440,619.00	24/02/26	-7,584.66 *	Union Bancaire Privée (Europe) SA
USD	236,997.85	EUR	200,815.00	24/02/26	559.55 *	Union Bancaire Privée (Europe) SA
USD	2,115,383.73	SEK	20,171,030.00	24/02/26	-78,577.41 *	Union Bancaire Privée (Europe) SA
USD	26,564.62	EUR	22,484.00	24/02/26	92.10 *	Union Bancaire Privée (Europe) SA
USD	838,750.97	SEK	7,746,704.00	24/02/26	-3,915.74 *	Union Bancaire Privée (Europe) SA
USD	143,229.17	EUR	121,497.00	24/02/26	179.37 *	Union Bancaire Privée (Europe) SA
USD	179,086.59	EUR	153,869.00	24/02/26	-2,077.79 *	Union Bancaire Privée (Europe) SA
USD	383,945.18	EUR	325,808.00	24/02/26	340.91 *	Union Bancaire Privée (Europe) SA
USD	34,218.35	EUR	29,494.00	24/02/26	-507.70 *	Union Bancaire Privée (Europe) SA
USD	11,293.78	EUR	9,571.00	24/02/26	24.95 *	Union Bancaire Privée (Europe) SA
USD	214,885.77	SEK	2,000,565.00	24/02/26	-2,725.78 *	Union Bancaire Privée (Europe) SA
USD	216,931.47	SEK	2,028,947.00	24/02/26	-3,764.52 *	Union Bancaire Privée (Europe) SA
USD	145,855.78	GBP	109,216.00	24/02/26	-1,030.50 *	Union Bancaire Privée (Europe) SA
USD	42,994.32	EUR	37,058.00	24/02/26	-637.53 *	Union Bancaire Privée (Europe) SA
USD	2,223.67	GBP	1,686.25	24/02/26	-44.19 *	Union Bancaire Privée (Europe) SA
USD	25,359.33	CHF	20,149.00	24/02/26	-216.35 *	Union Bancaire Privée (Europe) SA
USD	38,385.33	EUR	32,573.00	24/02/26	34.09 *	Union Bancaire Privée (Europe) SA
USD	26,895.56	EUR	23,059.00	24/02/26	-253.96 *	Union Bancaire Privée (Europe) SA
USD	321,250.17	GBP	240,126.00	24/02/26	-1,698.98 *	Union Bancaire Privée (Europe) SA
USD	11,505.17	EUR	9,864.00	24/02/26	-108.64 *	Union Bancaire Privée (Europe) SA
USD	12,449.33	GBP	9,502.00	24/02/26	-330.06 *	Union Bancaire Privée (Europe) SA
USD	104,079.69	EUR	88,248.00	24/02/26	177.06 *	Union Bancaire Privée (Europe) SA
USD	100,310.60	GBP	75,824.00	24/02/26	-1,666.26 *	Union Bancaire Privée (Europe) SA
USD	133,443.86	GBP	100,235.00	24/02/26	-1,363.73 *	Union Bancaire Privée (Europe) SA
USD	54,280.47	SEK	510,136.00	24/02/26	-1,208.16 *	Union Bancaire Privée (Europe) SA
USD	21,084.65	EUR	18,077.00	24/02/26	-199.09 *	Union Bancaire Privée (Europe) SA
USD	140,103.89	EUR	118,714.00	24/02/26	330.78 *	Union Bancaire Privée (Europe) SA
USD	2,914,196.34	EUR	2,499,568.00	24/02/26	-28,779.13 *	Union Bancaire Privée (Europe) SA
USD	61,895.72	EUR	52,446.00	24/02/26	146.13 *	Union Bancaire Privée (Europe) SA
USD	17,595.47	EUR	14,919.00	24/02/26	29.93 *	Union Bancaire Privée (Europe) SA
USD	130,380.05	EUR	111,600.00	24/02/26	-1,017.08 *	Union Bancaire Privée (Europe) SA
USD	393,609.64	GBP	301,132.00	24/02/26	-11,387.41 *	Union Bancaire Privée (Europe) SA
USD	234,974.35	EUR	200,002.00	24/02/26	-506.73 *	Union Bancaire Privée (Europe) SA
USD	326,660.36	EUR	279,327.00	24/02/26	-2,217.47 *	Union Bancaire Privée (Europe) SA
USD	249,243.00	GBP	188,950.00	24/02/26	-4,878.76 *	Union Bancaire Privée (Europe) SA
USD	155,738.59	EUR	132,049.00	24/02/26	264.94 *	Union Bancaire Privée (Europe) SA
USD	76,572.55	EUR	64,925.00	24/02/26	130.27 *	Union Bancaire Privée (Europe) SA
USD	4,874,132.76	EUR	4,185,206.00	24/02/26	-53,502.18 *	Union Bancaire Privée (Europe) SA
USD	8,687,390.59	SEK	81,618,469.00	24/02/26	-190,439.32 *	Union Bancaire Privée (Europe) SA
USD	104,221.07	EUR	89,196.00	24/02/26	-797.73 *	Union Bancaire Privée (Europe) SA
USD	328,938.49	EUR	278,726.00	24/02/26	768.27 *	Union Bancaire Privée (Europe) SA
USD	1,742,774.47	GBP	1,299,424.00	24/02/26	-4,840.84 *	Union Bancaire Privée (Europe) SA
USD	124,269.80	EUR	105,300.00	24/02/26	290.25 *	Union Bancaire Privée (Europe) SA

UBAM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - USD FLOATING RATE NOTES (formerly UBAM - DYNAMIC US DOLLAR BOND)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	138,992.24	SGD	179,243.00	24/02/26	-871.68 *	Union Bancaire Privée (Europe) SA
USD	14,035.56	GBP	10,416.00	24/02/26	26.92 *	Union Bancaire Privée (Europe) SA
USD	872,603.22	EUR	750,691.00	24/02/26	-11,255.59 *	Union Bancaire Privée (Europe) SA
USD	25,310.01	EUR	21,543.00	24/02/26	-54.58 *	Union Bancaire Privée (Europe) SA
USD	131,026.89	EUR	112,721.00	24/02/26	-1,690.10 *	Union Bancaire Privée (Europe) SA
USD	3,263,028.09	SEK	30,268,338.00	24/02/26	-29,444.80 *	Union Bancaire Privée (Europe) SA
USD	124,398.45	EUR	106,348.00	24/02/26	-815.01 *	Union Bancaire Privée (Europe) SA
USD	202,321.66	GBP	151,835.00	24/02/26	-1,883.56 *	Union Bancaire Privée (Europe) SA
USD	20,941.46	EUR	18,067.00	24/02/26	-330.51 *	Union Bancaire Privée (Europe) SA
USD	3,149.31	SEK	29,006.00	24/02/26	-5.91 *	Union Bancaire Privée (Europe) SA
USD	33,006.41	EUR	28,005.00	24/02/26	33.50 *	Union Bancaire Privée (Europe) SA
USD	4,529,454.91	SEK	41,668,494.00	24/02/26	-3,187.82 *	Union Bancaire Privée (Europe) SA
USD	33,746.82	GBP	25,295.00	24/02/26	-272.81 *	Union Bancaire Privée (Europe) SA
USD	88,438.61	EUR	75,606.00	24/02/26	-579.41 *	Union Bancaire Privée (Europe) SA
USD	79,364.56	GBP	59,583.00	24/02/26	-769.53 *	Union Bancaire Privée (Europe) SA
USD	58,184.61	EUR	49,399.00	24/02/26	22.54 *	Union Bancaire Privée (Europe) SA
USD	989,398.16	EUR	845,625.00	24/02/26	-6,235.34 *	Union Bancaire Privée (Europe) SA
USD	186,502.04	EUR	159,916.00	24/02/26	-1,782.04 *	Union Bancaire Privée (Europe) SA
USD	46,715.31	EUR	40,056.00	24/02/26	-446.37 *	Union Bancaire Privée (Europe) SA
USD	206,543.45	SEK	1,911,128.00	24/02/26	-1,343.12 *	Union Bancaire Privée (Europe) SA
USD	977,214.88	SEK	9,159,181.00	24/02/26	-19,056.95 *	Union Bancaire Privée (Europe) SA
					8,354,251.11	

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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
EUR	1,044,667.01	USD	1,230,507.00	13/01/26	-2,520.08	BNP Paribas Paris
USD	1,500,627.00	EUR	1,278,688.71	13/01/26	-1,626.31	BNP Paribas Paris
EUR	1,252,955.06	USD	1,469,065.00	13/01/26	2,753.14	Citigroup Global Markt Ltd
EUR	128,526.83	USD	150,000.00	13/01/26	874.31	Citigroup Global Markt Ltd
EUR	471,913.51	USD	550,000.00	13/01/26	3,854.64	Citigroup Global Markt Ltd
EUR	1,827,531.98	USD	2,145,897.00	13/01/26	1,331.90	Citigroup Global Markt Ltd
EUR	107,654,327.18	USD	125,911,403.00	13/01/26	501,494.66	Citigroup Global Markt Ltd
JPY	9,028,500.00	EUR	49,607.93	13/01/26	-539.95	Citigroup Global Markt Ltd
USD	1,512,000.00	EUR	1,292,760.93	13/01/26	-6,022.17	Citigroup Global Markt Ltd
USD	3,500,000.00	EUR	2,974,432.88	13/01/26	4,138.46	Citigroup Global Markt Ltd
USD	2,007,497.00	EUR	1,706,047.17	13/01/26	2,373.70	Citigroup Global Markt Ltd
EUR	1,185,075.41	AUD	2,097,542.00	13/01/26	-5,374.74	Morgan Stanley Co Intl Ltd
EUR	340,972.86	USD	400,000.00	13/01/26	565.25	Morgan Stanley Co Intl Ltd
AUD	36,568.00	EUR	20,589.13	13/01/26	164.90	Société Générale SA
AUD	36,322.00	EUR	20,491.38	13/01/26	123.01	Société Générale SA
EUR	382,424.83	JPY	68,939,770.00	13/01/26	7,750.03	Société Générale SA
EUR	25,351.96	JPY	4,570,200.00	13/01/26	513.77	Société Générale SA
EUR	28,494.64	JPY	5,258,100.00	13/01/26	-81.83	Société Générale SA
EUR	1,902,250.77	JPY	342,748,134.00	13/01/26	39,478.07	Société Générale SA
EUR	44,975.04	JPY	8,187,300.00	13/01/26	478.80	Société Générale SA
EUR	30,216.09	JPY	5,544,900.00	13/01/26	80.85	Société Générale SA
EUR	35,984.05	JPY	6,609,900.00	13/01/26	60.80	Société Générale SA
JPY	7,287,300.00	EUR	39,621.26	13/01/26	-16.53	Société Générale SA
JPY	6,747,000.00	EUR	37,115.03	13/01/26	-446.49	Société Générale SA
CHF	13,005,227.00	EUR	13,972,546.39	22/01/26	21,151.52 *	Union Bancaire Privée (Europe) SA
EUR	43,241.41	USD	50,953.00	22/01/26	-102.20 *	Union Bancaire Privée (Europe) SA
EUR	7,529.29	GBP	6,619.00	22/01/26	-43.99 *	Union Bancaire Privée (Europe) SA
EUR	16.56	SEK	181.00	22/01/26	-0.16 *	Union Bancaire Privée (Europe) SA
EUR	283,508.76	CHF	263,425.00	22/01/26	61.37 *	Union Bancaire Privée (Europe) SA
EUR	4,296,044.50	USD	5,059,022.00	22/01/26	-7,454.08 *	Union Bancaire Privée (Europe) SA
EUR	156,761.61	CHF	145,909.00	22/01/26	-237.30 *	Union Bancaire Privée (Europe) SA
EUR	271,340.93	CHF	252,982.00	22/01/26	-868.58 *	Union Bancaire Privée (Europe) SA
EUR	416,535.27	USD	490,287.00	22/01/26	-531.21 *	Union Bancaire Privée (Europe) SA
GBP	348,650.00	EUR	397,516.73	22/01/26	1,398.49 *	Union Bancaire Privée (Europe) SA
SEK	9,363.00	EUR	861.34	22/01/26	3.54 *	Union Bancaire Privée (Europe) SA
USD	30,963,852.00	EUR	26,311,906.87	22/01/26	27,730.99 *	Union Bancaire Privée (Europe) SA
					590,516.58	

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	2,892.25	USD	3,651.00	23/01/26	6.67 *	Union Bancaire Privée (Europe) SA
CHF	18,436.60	GBP	17,384.00	23/01/26	-50.05 *	Union Bancaire Privée (Europe) SA
CHF	3,528.62	SEK	41,383.00	23/01/26	-25.59 *	Union Bancaire Privée (Europe) SA
CHF	52,168.27	EUR	56,010.00	23/01/26	126.72 *	Union Bancaire Privée (Europe) SA
EUR	7,177.39	SEK	78,321.00	23/01/26	-57.32 *	Union Bancaire Privée (Europe) SA
EUR	5,872.01	USD	6,910.00	23/01/26	-5.76 *	Union Bancaire Privée (Europe) SA
EUR	37,395.57	GBP	32,901.00	23/01/26	-247.08 *	Union Bancaire Privée (Europe) SA
EUR	34,512.76	CHF	32,130.00	23/01/26	-61.39 *	Union Bancaire Privée (Europe) SA
GBP	42,242.08	EUR	48,016.00	23/01/26	313.96 *	Union Bancaire Privée (Europe) SA
GBP	2,338.02	USD	3,130.00	23/01/26	12.53 *	Union Bancaire Privée (Europe) SA
GBP	2,856.04	SEK	35,475.00	23/01/26	-9.29 *	Union Bancaire Privée (Europe) SA
GBP	13,720.15	CHF	14,552.00	23/01/26	38.33 *	Union Bancaire Privée (Europe) SA
USD	273,201.27	GBP	203,896.00	23/01/26	-891.07 *	Union Bancaire Privée (Europe) SA
USD	773,347.41	EUR	656,938.00	23/01/26	884.95 *	Union Bancaire Privée (Europe) SA
USD	251,510.79	CHF	199,106.00	23/01/26	-312.84 *	Union Bancaire Privée (Europe) SA
USD	52,364.63	SEK	485,373.00	23/01/26	-292.90 *	Union Bancaire Privée (Europe) SA
					-570.13	

UBAM - 30 GLOBAL LEADERS EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	2,803.00	SEK	32,829.58	23/01/26	-19.16 *	Union Bancaire Privée (Europe) SA
CHF	2,511,467.24	GBP	2,368,080.00	23/01/26	-8,006.92 *	Union Bancaire Privée (Europe) SA
CHF	25,147,536.25	USD	31,744,725.00	23/01/26	68,010.40 *	Union Bancaire Privée (Europe) SA
CHF	137,853.32	EUR	148,357.00	23/01/26	-19.64 *	Union Bancaire Privée (Europe) SA
CHF	2,619,123.99	EUR	2,811,999.00	23/01/26	7,471.71 *	Union Bancaire Privée (Europe) SA
EUR	5,770,398.15	GBP	5,076,854.00	23/01/26	-44,777.34 *	Union Bancaire Privée (Europe) SA
EUR	57,835,126.66	USD	68,058,642.00	23/01/26	-66,630.88 *	Union Bancaire Privée (Europe) SA
EUR	10,824.00	SEK	117,825.73	23/01/26	-70.31 *	Union Bancaire Privée (Europe) SA
EUR	211,432.82	GBP	184,898.00	23/01/26	-130.55 *	Union Bancaire Privée (Europe) SA
EUR	1,682,998.20	CHF	1,566,804.00	23/01/26	-3,515.96 *	Union Bancaire Privée (Europe) SA
GBP	140,965.28	CHF	149,512.00	23/01/26	462.40 *	Union Bancaire Privée (Europe) SA
GBP	4,851,136.89	USD	6,494,411.00	23/01/26	30,550.70 *	Union Bancaire Privée (Europe) SA
GBP	18,626.66	EUR	21,331.00	23/01/26	-23.55 *	Union Bancaire Privée (Europe) SA
GBP	506,141.29	EUR	575,324.00	23/01/26	4,417.99 *	Union Bancaire Privée (Europe) SA
GBP	9,094.00	SEK	112,858.36	23/01/26	-24.04 *	Union Bancaire Privée (Europe) SA
SEK	37,271.30	CHF	3,179.00	23/01/26	25.84 *	Union Bancaire Privée (Europe) SA
SEK	133,471.06	EUR	12,232.00	23/01/26	113.99 *	Union Bancaire Privée (Europe) SA
SEK	854.53	EUR	79.00	23/01/26	-0.08 *	Union Bancaire Privée (Europe) SA
SEK	542.59	EUR	50.00	23/01/26	0.14 *	Union Bancaire Privée (Europe) SA
SEK	127,941.51	GBP	10,301.00	23/01/26	38.51 *	Union Bancaire Privée (Europe) SA
SEK	1,279,919.93	USD	138,084.00	23/01/26	907.71 *	Union Bancaire Privée (Europe) SA
SEK	507.71	GBP	41.00	23/01/26	-0.02 *	Union Bancaire Privée (Europe) SA
SEK	5,966.22	USD	650.00	23/01/26	-2.10 *	Union Bancaire Privée (Europe) SA
USD	1,388,036.23	CHF	1,098,825.00	23/01/26	-2,027.70 *	Union Bancaire Privée (Europe) SA
USD	122,081.00	SEK	1,130,576.27	23/01/26	-693.00 *	Union Bancaire Privée (Europe) SA
USD	300,380.32	EUR	255,645.00	23/01/26	-160.52 *	Union Bancaire Privée (Europe) SA
USD	4,977,388.77	EUR	4,228,159.00	23/01/26	6,689.29 *	Union Bancaire Privée (Europe) SA
USD	4,771,023.85	GBP	3,560,718.00	23/01/26	-18,275.87 *	Union Bancaire Privée (Europe) SA
USD	157,140.50	GBP	116,612.00	23/01/26	292.97 *	Union Bancaire Privée (Europe) SA
					-25,395.99	

UBAM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - ANGEL JAPAN SMALL CAP EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in JPY)	Counterparty
CHF	594,352	JPY	117,722,111	26/01/26	-81,549 *	Union Bancaire Privée (Europe) SA
CHF	17,473	JPY	3,455,285	26/01/26	3,160 *	Union Bancaire Privée (Europe) SA
EUR	39,235	JPY	7,207,861	26/01/26	7,629 *	Union Bancaire Privée (Europe) SA
EUR	1,289,247	JPY	237,624,337	26/01/26	-526,123 *	Union Bancaire Privée (Europe) SA
USD	21,214	JPY	3,311,038	26/01/26	7,043 *	Union Bancaire Privée (Europe) SA
USD	681,676	JPY	106,923,607	26/01/26	-302,683 *	Union Bancaire Privée (Europe) SA
					-892,523	

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	667.00	CHF	349.74	23/01/26	2.40 *	Union Bancaire Privée (Europe) SA
CHF	46,676.93	GBP	44,012.00	23/01/26	-148.81 *	Union Bancaire Privée (Europe) SA
CHF	309.40	SEK	3,605.00	23/01/26	-0.08 *	Union Bancaire Privée (Europe) SA
CHF	340,616.01	USD	429,973.00	23/01/26	921.19 *	Union Bancaire Privée (Europe) SA
CHF	219.84	AUD	417.00	23/01/26	- *	Union Bancaire Privée (Europe) SA
CHF	12,642.40	CAD	21,978.00	23/01/26	-55.27 *	Union Bancaire Privée (Europe) SA
CHF	6,546.08	AUD	12,498.00	23/01/26	-54.10 *	Union Bancaire Privée (Europe) SA
CHF	12,543.81	DKK	100,575.00	23/01/26	34.08 *	Union Bancaire Privée (Europe) SA
CHF	70,263.95	JPY	13,765,129.00	23/01/26	902.18 *	Union Bancaire Privée (Europe) SA
CHF	2,597.33	JPY	513,597.00	23/01/26	2.95 *	Union Bancaire Privée (Europe) SA
CHF	69,392.84	EUR	74,503.00	23/01/26	197.96 *	Union Bancaire Privée (Europe) SA
CHF	10,211.97	SEK	119,764.00	23/01/26	-86.99 *	Union Bancaire Privée (Europe) SA
CHF	16,309.20	HKD	160,117.00	23/01/26	44.63 *	Union Bancaire Privée (Europe) SA
CHF	1,933.29	GBP	1,823.00	23/01/26	-6.29 *	Union Bancaire Privée (Europe) SA
CHF	269.00	SEK	3,132.21	23/01/26	0.16 *	Union Bancaire Privée (Europe) SA
CHF	5,655.00	EUR	6,086.54	23/01/26	-1.57 *	Union Bancaire Privée (Europe) SA
DKK	5,586.00	CHF	695.86	23/01/26	-0.84 *	Union Bancaire Privée (Europe) SA
EUR	38,371.86	SEK	418,721.00	23/01/26	-359.92 *	Union Bancaire Privée (Europe) SA
EUR	6,749.22	GBP	5,903.00	23/01/26	-5.26 *	Union Bancaire Privée (Europe) SA
EUR	1,008.00	SEK	10,902.89	23/01/26	1.03 *	Union Bancaire Privée (Europe) SA
EUR	1,277,507.07	USD	1,503,332.00	23/01/26	-1,471.80 *	Union Bancaire Privée (Europe) SA
EUR	61,178.93	HKD	559,912.00	23/01/26	-68.53 *	Union Bancaire Privée (Europe) SA
EUR	263,983.00	JPY	48,129,381.00	23/01/26	2,705.85 *	Union Bancaire Privée (Europe) SA
EUR	3,268.00	CHF	3,041.53	23/01/26	-5.75 *	Union Bancaire Privée (Europe) SA
EUR	96,305.96	CHF	89,657.00	23/01/26	-201.20 *	Union Bancaire Privée (Europe) SA
EUR	24,536.58	AUD	43,694.00	23/01/26	-295.32 *	Union Bancaire Privée (Europe) SA
EUR	47,466.04	CAD	76,848.00	23/01/26	-313.36 *	Union Bancaire Privée (Europe) SA
EUR	47,079.51	DKK	351,651.00	23/01/26	-16.09 *	Union Bancaire Privée (Europe) SA
EUR	5,949.00	CHF	5,531.50	23/01/26	-3.88 *	Union Bancaire Privée (Europe) SA
EUR	1,731.92	CAD	2,799.00	23/01/26	-7.79 *	Union Bancaire Privée (Europe) SA
EUR	174,899.13	GBP	153,878.00	23/01/26	-1,357.18 *	Union Bancaire Privée (Europe) SA
EUR	6,360.37	CHF	5,914.00	23/01/26	-4.14 *	Union Bancaire Privée (Europe) SA
GBP	2,290.00	CHF	2,427.93	23/01/26	8.66 *	Union Bancaire Privée (Europe) SA
HKD	7,264.00	CHF	740.86	23/01/26	-3.24 *	Union Bancaire Privée (Europe) SA
JPY	858,750.00	CHF	4,337.91	23/01/26	1.25 *	Union Bancaire Privée (Europe) SA
SEK	3,849.79	CHF	331.00	23/01/26	-0.67 *	Union Bancaire Privée (Europe) SA
SEK	154,966.97	EUR	14,202.00	23/01/26	132.35 *	Union Bancaire Privée (Europe) SA
SEK	3,618.93	GBP	292.00	23/01/26	0.25 *	Union Bancaire Privée (Europe) SA
SEK	1,208.00	CAD	180.00	23/01/26	-0.25 *	Union Bancaire Privée (Europe) SA
SEK	104,193.90	GBP	8,389.00	23/01/26	31.37 *	Union Bancaire Privée (Europe) SA
SEK	28,261.54	CAD	4,192.00	23/01/26	7.99 *	Union Bancaire Privée (Europe) SA
SEK	14,629.36	AUD	2,383.00	23/01/26	-0.63 *	Union Bancaire Privée (Europe) SA
SEK	5,929.00	CHF	507.56	23/01/26	1.76 *	Union Bancaire Privée (Europe) SA
SEK	57,307.99	CHF	4,888.00	23/01/26	39.74 *	Union Bancaire Privée (Europe) SA
SEK	156,859.02	JPY	2,624,755.00	23/01/26	256.77 *	Union Bancaire Privée (Europe) SA
SEK	36,400.98	HKD	30,528.00	23/01/26	27.74 *	Union Bancaire Privée (Europe) SA
SEK	534.46	AUD	87.00	23/01/26	0.02 *	Union Bancaire Privée (Europe) SA
SEK	759,680.18	USD	81,958.00	23/01/26	538.76 *	Union Bancaire Privée (Europe) SA
SEK	28,021.77	DKK	19,171.00	23/01/26	24.73 *	Union Bancaire Privée (Europe) SA
SEK	1,232.13	HKD	1,044.00	23/01/26	-0.43 *	Union Bancaire Privée (Europe) SA
SEK	5,152.18	JPY	87,537.00	23/01/26	-0.02 *	Union Bancaire Privée (Europe) SA
USD	21,096.00	CHF	16,737.57	23/01/26	-77.68 *	Union Bancaire Privée (Europe) SA
					1,336.73	

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - GLOBAL EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	22,872.74	GBP	21,550.00	23/01/26	-50.28 *	Union Bancaire Privée (Europe) SA
CHF	11,500.60	HKD	113,225.00	23/01/26	-9.24 *	Union Bancaire Privée (Europe) SA
CHF	712,613.24	GBP	671,928.00	23/01/26	-2,271.90 *	Union Bancaire Privée (Europe) SA
CHF	10,036,295.57	USD	12,669,211.00	23/01/26	27,142.72 *	Union Bancaire Privée (Europe) SA
CHF	133,263.87	EUR	143,360.00	23/01/26	48.89 *	Union Bancaire Privée (Europe) SA
CHF	28,841.17	HKD	283,613.00	23/01/26	19.53 *	Union Bancaire Privée (Europe) SA
CHF	70,472.42	GBP	66,577.00	23/01/26	-396.53 *	Union Bancaire Privée (Europe) SA
CHF	12,989.06	DKK	104,384.00	23/01/26	-2.29 *	Union Bancaire Privée (Europe) SA
CHF	69,954.30	EUR	75,265.00	23/01/26	12.84 *	Union Bancaire Privée (Europe) SA
CHF	11,761.00	EUR	12,644.20	23/01/26	13.48 *	Union Bancaire Privée (Europe) SA
CHF	350,488.91	DKK	2,810,185.00	23/01/26	952.22 *	Union Bancaire Privée (Europe) SA
CHF	1,548.00	GBP	1,457.34	23/01/26	-1.88 *	Union Bancaire Privée (Europe) SA
CHF	1,984,917.61	EUR	2,131,089.00	23/01/26	5,662.48 *	Union Bancaire Privée (Europe) SA
CHF	261,238.06	HKD	2,564,728.00	23/01/26	714.86 *	Union Bancaire Privée (Europe) SA
CHF	3,331.00	GBP	3,143.49	23/01/26	-14.20 *	Union Bancaire Privée (Europe) SA
CHF	93,734.72	GBP	88,245.00	23/01/26	-113.49 *	Union Bancaire Privée (Europe) SA
CHF	402,198.26	USD	506,930.00	23/01/26	1,866.65 *	Union Bancaire Privée (Europe) SA
CHF	33,614.35	DKK	270,135.00	23/01/26	-5.93 *	Union Bancaire Privée (Europe) SA
CHF	12,460.91	DKK	100,129.00	23/01/26	-0.53 *	Union Bancaire Privée (Europe) SA
CHF	12,302.08	DKK	98,830.00	23/01/26	3.05 *	Union Bancaire Privée (Europe) SA
DKK	10,961.00	GBP	1,283.99	23/01/26	-1.33 *	Union Bancaire Privée (Europe) SA
DKK	243,821.00	CHF	30,373.22	23/01/26	-36.67 *	Union Bancaire Privée (Europe) SA
DKK	89,697.00	EUR	12,011.07	23/01/26	1.39 *	Union Bancaire Privée (Europe) SA
DKK	106,211.00	CHF	13,211.80	23/01/26	8.16 *	Union Bancaire Privée (Europe) SA
DKK	25,422.00	GBP	2,988.19	23/01/26	-16.79 *	Union Bancaire Privée (Europe) SA
DKK	41,056.00	EUR	5,499.35	23/01/26	-1.31 *	Union Bancaire Privée (Europe) SA
EUR	5,032.77	DKK	37,586.00	23/01/26	-0.90 *	Union Bancaire Privée (Europe) SA
EUR	4,000,265.98	USD	4,707,393.00	23/01/26	-4,608.64 *	Union Bancaire Privée (Europe) SA
EUR	5,312.81	DKK	39,675.00	23/01/26	-0.57 *	Union Bancaire Privée (Europe) SA
EUR	139,795.96	DKK	1,044,178.00	23/01/26	-47.79 *	Union Bancaire Privée (Europe) SA
EUR	283,760.13	GBP	249,655.00	23/01/26	-2,201.94 *	Union Bancaire Privée (Europe) SA
EUR	16,741.00	GBP	14,697.93	23/01/26	-88.25 *	Union Bancaire Privée (Europe) SA
EUR	13,078.08	DKK	97,688.00	23/01/26	-5.08 *	Union Bancaire Privée (Europe) SA
EUR	27,448.75	GBP	24,114.00	23/01/26	-165.00 *	Union Bancaire Privée (Europe) SA
EUR	11,272.31	HKD	103,004.00	23/01/26	8.01 *	Union Bancaire Privée (Europe) SA
EUR	9,249.02	GBP	8,099.00	23/01/26	-20.15 *	Union Bancaire Privée (Europe) SA
EUR	104,141.48	HKD	953,107.00	23/01/26	-116.66 *	Union Bancaire Privée (Europe) SA
EUR	160,710.00	CHF	149,572.80	23/01/26	-283.00 *	Union Bancaire Privée (Europe) SA
EUR	172,862.42	CHF	160,928.00	23/01/26	-361.13 *	Union Bancaire Privée (Europe) SA
EUR	36,721.81	GBP	32,053.00	23/01/26	58.32 *	Union Bancaire Privée (Europe) SA
EUR	4,920.55	DKK	36,748.00	23/01/26	-0.89 *	Union Bancaire Privée (Europe) SA
EUR	18,587.02	CHF	17,285.00	23/01/26	-15.13 *	Union Bancaire Privée (Europe) SA
EUR	162,778.85	USD	191,034.00	23/01/26	331.73 *	Union Bancaire Privée (Europe) SA
EUR	4,540.13	HKD	41,566.00	23/01/26	-6.95 *	Union Bancaire Privée (Europe) SA
GBP	13,384.76	EUR	15,242.00	23/01/26	84.24 *	Union Bancaire Privée (Europe) SA
GBP	51,710.00	CHF	54,824.49	23/01/26	195.73 *	Union Bancaire Privée (Europe) SA
GBP	4,758.94	CHF	5,039.00	23/01/26	26.30 *	Union Bancaire Privée (Europe) SA
GBP	1,240.59	DKK	10,601.00	23/01/26	-0.38 *	Union Bancaire Privée (Europe) SA
GBP	42,784.95	CHF	45,379.00	23/01/26	140.34 *	Union Bancaire Privée (Europe) SA
GBP	34,657.18	DKK	294,454.00	23/01/26	256.33 *	Union Bancaire Privée (Europe) SA
GBP	3,360.47	DKK	28,607.00	23/01/26	16.08 *	Union Bancaire Privée (Europe) SA
GBP	1,275.91	DKK	10,904.00	23/01/26	-0.57 *	Union Bancaire Privée (Europe) SA
GBP	19,004.00	EUR	21,659.20	23/01/26	98.15 *	Union Bancaire Privée (Europe) SA
GBP	25,804.96	HKD	268,754.00	23/01/26	153.04 *	Union Bancaire Privée (Europe) SA
GBP	196,446.42	EUR	223,298.00	23/01/26	1,714.74 *	Union Bancaire Privée (Europe) SA
GBP	40,371.89	USD	53,976.00	23/01/26	325.71 *	Union Bancaire Privée (Europe) SA

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - GLOBAL EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	991,532.34	USD	1,327,404.00	23/01/26	6,244.31 *	Union Bancaire Privée (Europe) SA
GBP	1,299.51	DKK	11,088.00	23/01/26	2.21 *	Union Bancaire Privée (Europe) SA
GBP	2,875.77	HKD	29,944.00	23/01/26	17.90 *	Union Bancaire Privée (Europe) SA
GBP	1,455.65	CHF	1,545.00	23/01/26	3.40 *	Union Bancaire Privée (Europe) SA
GBP	7,496.53	EUR	8,561.00	23/01/26	18.66 *	Union Bancaire Privée (Europe) SA
GBP	1,207.06	HKD	12,626.00	23/01/26	0.13 *	Union Bancaire Privée (Europe) SA
HKD	27,348.00	GBP	2,630.70	23/01/26	-22.06 *	Union Bancaire Privée (Europe) SA
HKD	34,014.00	EUR	3,711.41	23/01/26	10.20 *	Union Bancaire Privée (Europe) SA
HKD	86,953.00	CHF	8,814.16	23/01/26	29.74 *	Union Bancaire Privée (Europe) SA
HKD	9,217.00	GBP	879.65	23/01/26	1.93 *	Union Bancaire Privée (Europe) SA
HKD	262,866.00	CHF	26,809.70	23/01/26	-117.12 *	Union Bancaire Privée (Europe) SA
HKD	96,262.00	EUR	10,553.48	23/01/26	-29.79 *	Union Bancaire Privée (Europe) SA
USD	64,591.00	GBP	48,230.31	23/01/26	-280.58 *	Union Bancaire Privée (Europe) SA
USD	243,487.00	EUR	207,081.99	23/01/26	37.70 *	Union Bancaire Privée (Europe) SA
USD	627,491.00	CHF	496,408.13	23/01/26	-488.99 *	Union Bancaire Privée (Europe) SA
					34,437.23	

UBAM - POSITIVE IMPACT GLOBAL EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	2,412.00	USD	3,255.02	02/01/26	-10.71	Union Bancaire Privée (Europe) SA
GBP	4.00	USD	5.39	05/01/26	-0.01	Union Bancaire Privée (Europe) SA
GBP	171.00	USD	230.03	06/01/26	-0.02	Union Bancaire Privée (Europe) SA
USD	21,508.60	EUR	18,320.00	06/01/26	-11.39	Union Bancaire Privée (Europe) SA
					-22.13	

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	1,413,911	JPY	280,050,523	26/01/26	-478,872 *	Union Bancaire Privée (Europe) SA
EUR	34,121	JPY	6,273,487	26/01/26	-8,178 *	Union Bancaire Privée (Europe) SA
EUR	2,501,063	JPY	460,977,174	26/01/26	-1,731,161 *	Union Bancaire Privée (Europe) SA
EUR	3,351	JPY	615,612	26/01/26	-300 *	Union Bancaire Privée (Europe) SA
JPY	1,271,089	EUR	6,919	26/01/26	620 *	Union Bancaire Privée (Europe) SA
SEK	214,647	JPY	3,637,412	26/01/26	8,570 *	Union Bancaire Privée (Europe) SA
SEK	11,158	JPY	189,571	26/01/26	-42 *	Union Bancaire Privée (Europe) SA
SEK	4,466	JPY	75,953	26/01/26	-94 *	Union Bancaire Privée (Europe) SA
USD	3,016,167	JPY	473,097,858	26/01/26	-2,639,069 *	Union Bancaire Privée (Europe) SA
					-4,848,526	

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

UBAM - SWISS EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in CHF)	Counterparty
CHF	65,067.42	EUR	70,078.00	05/01/26	-128.06 *	Union Bancaire Privée (Europe) SA
CHF	3,217.25	EUR	3,465.00	05/01/26	-6.33 *	Union Bancaire Privée (Europe) SA
CHF	20,250.26	USD	25,682.00	05/01/26	-90.57 *	Union Bancaire Privée (Europe) SA
CHF	59,546.56	EUR	64,132.00	05/01/26	-117.19 *	Union Bancaire Privée (Europe) SA
CHF	86,129.76	EUR	92,541.00	06/01/26	41.67 *	Union Bancaire Privée (Europe) SA
USD	35,151.00	CHF	27,805.14	06/01/26	32.35 *	Union Bancaire Privée (Europe) SA
CHF	71,883.23	EUR	77,412.00	26/01/26	-42.98 *	Union Bancaire Privée (Europe) SA
CHF	27,744.68	USD	35,151.00	26/01/26	-32.55 *	Union Bancaire Privée (Europe) SA
EUR	92,541.00	CHF	86,031.67	26/01/26	-48.58 *	Union Bancaire Privée (Europe) SA
EUR	70,078.00	CHF	64,990.34	26/01/26	121.59 *	Union Bancaire Privée (Europe) SA
EUR	50,176,206.00	CHF	46,688,959.68	26/01/26	-68,486.34 *	Union Bancaire Privée (Europe) SA
EUR	75,120.00	CHF	69,812.02	26/01/26	-15.39 *	Union Bancaire Privée (Europe) SA
EUR	3,465.00	CHF	3,213.44	26/01/26	6.01 *	Union Bancaire Privée (Europe) SA
EUR	64,132.00	CHF	59,476.02	26/01/26	111.27 *	Union Bancaire Privée (Europe) SA
GBP	891,330.00	CHF	943,717.92	26/01/26	3,657.77 *	Union Bancaire Privée (Europe) SA
SEK	802,026.00	CHF	68,610.22	26/01/26	226.49 *	Union Bancaire Privée (Europe) SA
USD	25,682.00	CHF	20,206.34	26/01/26	88.24 *	Union Bancaire Privée (Europe) SA
USD	59,203.00	CHF	46,766.82	26/01/26	16.92 *	Union Bancaire Privée (Europe) SA
USD	74,799,952.00	CHF	59,236,325.99	26/01/26	-127,475.63 *	Union Bancaire Privée (Europe) SA
					-192,141.31	

UBAM - SWISS SMALL AND MID CAP EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in CHF)	Counterparty
EUR	1,652,594.00	CHF	1,537,738.72	26/01/26	-2,255.66 *	Union Bancaire Privée (Europe) SA
USD	7,595,018.00	CHF	6,014,722.60	26/01/26	-12,943.58 *	Union Bancaire Privée (Europe) SA
					-15,199.24	

UBAM - TECH GLOBAL LEADERS EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	164,791.00	USD	208,100.97	26/01/26	434.50 *	Union Bancaire Privée (Europe) SA
CHF	4,271.00	USD	5,429.01	26/01/26	-24.16 *	Union Bancaire Privée (Europe) SA
EUR	61,837.00	USD	72,878.61	26/01/26	-171.59 *	Union Bancaire Privée (Europe) SA
EUR	2,360,669.00	USD	2,773,738.86	26/01/26	1,900.44 *	Union Bancaire Privée (Europe) SA
GBP	188,726.00	USD	252,353.08	26/01/26	1,489.37 *	Union Bancaire Privée (Europe) SA
GBP	5,009.00	USD	6,759.65	26/01/26	-22.39 *	Union Bancaire Privée (Europe) SA
					3,606.17	

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

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	3,637,935.00	EUR	3,885,769.37	15/01/26	26,987.41 *	Union Bancaire Privée (Europe) SA
EUR	4,239.08	USD	4,988.00	15/01/26	-5.40	Union Bancaire Privée (Europe) SA
EUR	7,500.00	CHF	6,984.00	15/01/26	-11.63 *	Union Bancaire Privée (Europe) SA
EUR	34,952.52	USD	40,705.00	15/01/26	315.23 *	Union Bancaire Privée (Europe) SA
EUR	20,346.31	CHF	18,977.00	15/01/26	-64.34 *	Union Bancaire Privée (Europe) SA
GBP	552,921.00	EUR	631,285.64	15/01/26	1,565.83 *	Union Bancaire Privée (Europe) SA
USD	15,426,700.00	EUR	13,246,578.17	15/01/26	-119,469.60 *	Union Bancaire Privée (Europe) SA
					-90,682.50	

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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	486,577.00	USD	52,370.23	02/01/26	410.81 *	Union Bancaire Privée (Europe) SA
USD	190,977.69	GBP	141,466.00	06/01/26	696.24 *	Union Bancaire Privée (Europe) SA
USD	1,064,999.89	EUR	904,689.00	06/01/26	2,287.31 *	Union Bancaire Privée (Europe) SA
CHF	77,459.00	USD	98,206.00	08/01/26	-375.26 *	Union Bancaire Privée (Europe) SA
EUR	182,460.00	USD	214,819.28	08/01/26	-468.45 *	Union Bancaire Privée (Europe) SA
GBP	710,580.00	USD	959,290.11	08/01/26	-3,512.79 *	Union Bancaire Privée (Europe) SA
EUR	66,696.00	USD	78,347.12	12/01/26	21.02 *	Union Bancaire Privée (Europe) SA
CHF	3,088,073.00	USD	3,842,320.52	15/01/26	60,778.74 *	Union Bancaire Privée (Europe) SA
DKK	2,907,400.00	USD	453,749.51	15/01/26	3,769.90 *	Union Bancaire Privée (Europe) SA
EUR	722,229.00	USD	850,590.76	15/01/26	-1,847.28 *	Union Bancaire Privée (Europe) SA
EUR	44,393,916.00	USD	51,725,571.23	15/01/26	444,926.92 *	Union Bancaire Privée (Europe) SA
GBP	67,878,208.00	USD	90,302,113.40	15/01/26	997,709.79 *	Union Bancaire Privée (Europe) SA
SEK	12,237,987.00	USD	1,310,888.92	15/01/26	17,513.73 *	Union Bancaire Privée (Europe) SA
USD	768,292.52	GBP	569,114.00	15/01/26	2,803.73 *	Union Bancaire Privée (Europe) SA
USD	98,273.28	CHF	77,459.00	15/01/26	368.08 *	Union Bancaire Privée (Europe) SA
USD	78,357.80	EUR	66,696.00	15/01/26	-21.49 *	Union Bancaire Privée (Europe) SA
USD	52,406.38	SEK	486,577.00	15/01/26	-410.52 *	Union Bancaire Privée (Europe) SA
USD	473,371.19	EUR	402,311.00	15/01/26	586.47 *	Union Bancaire Privée (Europe) SA
USD	182,048.60	CHF	144,370.00	15/01/26	-427.98 *	Union Bancaire Privée (Europe) SA
USD	1,934,224.87	EUR	1,656,823.00	15/01/26	-12,827.54 *	Union Bancaire Privée (Europe) SA
USD	45,470.49	GBP	34,105.00	15/01/26	-402.56 *	Union Bancaire Privée (Europe) SA
USD	2,204,582.66	GBP	1,646,538.00	15/01/26	-10,099.09 *	Union Bancaire Privée (Europe) SA
					1,501,479.78	

UBAM - MULTIFUNDS FLEXIBLE ALLOCATION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	347,197.00	USD	432,078.90	15/01/26	6,752.92 *	Union Bancaire Privée (Europe) SA
EUR	12,919,958.00	USD	15,053,689.06	15/01/26	129,487.05 *	Union Bancaire Privée (Europe) SA
GBP	5,141,296.00	USD	6,839,491.78	15/01/26	75,826.55 *	Union Bancaire Privée (Europe) SA
USD	323,027.88	EUR	276,700.00	15/01/26	-2,142.28 *	Union Bancaire Privée (Europe) SA
USD	819.89	EUR	697.00	15/01/26	0.79 *	Union Bancaire Privée (Europe) SA
					209,925.03	

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	464,182.56	EUR	501,250.00	04/03/26	-520.80	Union Bancaire Privée (Europe) SA
CHF	698,760.05	EUR	759,060.00	04/06/26	-1,279.71	Union Bancaire Privée (Europe) SA
CHF	934,545.71	GBP	912,375.00	08/12/26	-4,689.59	Union Bancaire Privée (Europe) SA
CHF	814,413.90	USD	1,029,145.00	11/05/26	9,939.97	Union Bancaire Privée (Europe) SA
CHF	527,752.94	GBP	511,562.00	13/04/26	-11,438.10	Union Bancaire Privée (Europe) SA
CHF	552,289.22	GBP	523,125.00	13/04/26	910.67	Union Bancaire Privée (Europe) SA
CHF	940,619.13	GBP	880,812.00	14/01/26	3,189.17	Union Bancaire Privée (Europe) SA
CHF	160,873.14	GBP	152,718.00	14/01/26	-1,661.46	Union Bancaire Privée (Europe) SA
CHF	148,885.69	CAD	254,375.00	15/04/26	2,827.68	Union Bancaire Privée (Europe) SA
CHF	426,505.55	GBP	411,000.00	16/09/26	-3.29	Union Bancaire Privée (Europe) SA
CHF	217,644.56	GBP	214,196.00	16/11/26	-3,325.24	Union Bancaire Privée (Europe) SA
CHF	539,084.00	GBP	520,000.00	17/08/26	-2,139.05	Union Bancaire Privée (Europe) SA
CHF	546,049.21	GBP	525,750.00	17/08/26	-1,158.52	Union Bancaire Privée (Europe) SA
CHF	371,607.60	GBP	364,000.00	17/08/26	-7,248.53	Union Bancaire Privée (Europe) SA
CHF	918,369.00	EUR	1,005,000.00	17/11/26	190.50	Union Bancaire Privée (Europe) SA
CHF	731,327.52	GBP	713,125.00	17/11/26	-4,278.75	Union Bancaire Privée (Europe) SA
CHF	222,516.05	GBP	206,000.00	18/02/26	4,115.35	Union Bancaire Privée (Europe) SA
CHF	673,372.80	GBP	618,000.00	18/02/26	18,170.71	Union Bancaire Privée (Europe) SA
CHF	221,764.15	GBP	206,000.00	18/02/26	3,363.45	Union Bancaire Privée (Europe) SA
CHF	576,299.61	EUR	627,750.00	18/05/26	-3,195.24	Union Bancaire Privée (Europe) SA
CHF	286,790.73	EUR	313,875.00	18/05/26	-2,956.70	Union Bancaire Privée (Europe) SA
CHF	537,127.50	GBP	525,000.00	18/11/26	-4,371.00	Union Bancaire Privée (Europe) SA
CHF	798,689.63	GBP	789,375.00	18/12/26	-13,140.80	Union Bancaire Privée (Europe) SA
CHF	514,755.00	GBP	506,250.00	21/09/26	-10,338.24	Union Bancaire Privée (Europe) SA
CHF	412,545.15	GBP	405,000.00	21/09/26	-7,529.45	Union Bancaire Privée (Europe) SA
CHF	559,948.78	GBP	516,875.00	23/01/26	10,392.36	Union Bancaire Privée (Europe) SA
CHF	443,503.56	GBP	413,500.00	23/01/26	3,858.42	Union Bancaire Privée (Europe) SA
CHF	258,216.06	GBP	254,375.00	23/10/26	-4,809.52	Union Bancaire Privée (Europe) SA
CHF	233,692.38	EUR	255,625.00	23/11/26	229.62	Union Bancaire Privée (Europe) SA
CHF	311,599.20	GBP	305,250.00	24/07/26	-6,861.06	Union Bancaire Privée (Europe) SA
CHF	678,173.93	GBP	661,375.00	24/07/26	-11,823.31	Union Bancaire Privée (Europe) SA
CHF	562,646.88	GBP	556,250.00	24/11/26	-10,752.30	Union Bancaire Privée (Europe) SA
CHF	535,920.00	GBP	525,000.00	27/10/26	-6,725.27	Union Bancaire Privée (Europe) SA
					-63,058.03	

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	2,319,204.06	GBP	2,045,480.00	03/07/26	-3,323.46	Union Bancaire Privée (Europe) SA
EUR	3,471,564.54	USD	4,128,940.00	12/01/26	-42,431.67	Union Bancaire Privée (Europe) SA
EUR	1,168,727.19	GBP	1,018,125.00	14/01/26	3,368.45	Union Bancaire Privée (Europe) SA
EUR	599,962.95	GBP	518,125.00	14/01/26	6,913.54	Union Bancaire Privée (Europe) SA
EUR	1,191,365.83	GBP	1,036,250.00	14/01/26	5,262.04	Union Bancaire Privée (Europe) SA
EUR	1,211,237.48	GBP	1,036,250.00	14/01/26	25,145.22	Union Bancaire Privée (Europe) SA
EUR	3,485,019.79	GBP	3,082,500.00	16/09/26	-4,067.85	Union Bancaire Privée (Europe) SA
EUR	4,199,451.04	GBP	3,748,430.00	16/11/26	-33,372.28	Union Bancaire Privée (Europe) SA
EUR	2,403,491.45	GBP	2,117,500.00	17/07/26	628.75	Union Bancaire Privée (Europe) SA
EUR	784,914.50	GBP	693,990.00	17/08/26	-1,601.91	Union Bancaire Privée (Europe) SA
EUR	2,352,808.10	GBP	2,080,000.00	17/08/26	-4,505.40	Union Bancaire Privée (Europe) SA
EUR	1,192,379.66	GBP	1,051,500.00	17/08/26	721.04	Union Bancaire Privée (Europe) SA
EUR	594,329.70	GBP	525,750.00	17/08/26	-1,519.27	Union Bancaire Privée (Europe) SA
EUR	602,346.23	GBP	515,000.00	18/02/26	13,925.01	Union Bancaire Privée (Europe) SA
EUR	724,586.70	GBP	618,000.00	18/02/26	18,485.34	Union Bancaire Privée (Europe) SA
EUR	4,528,580.37	GBP	4,050,000.00	21/09/26	-55,263.93	Union Bancaire Privée (Europe) SA
EUR	3,911,252.78	USD	4,580,077.00	23/04/26	31,737.62	Union Bancaire Privée (Europe) SA
EUR	1,140,439.36	GBP	1,017,500.00	24/07/26	-13,981.05	Union Bancaire Privée (Europe) SA
EUR	2,940,517.53	GBP	2,625,000.00	27/10/26	-26,087.73	Union Bancaire Privée (Europe) SA
EUR	1,862,365.54	GBP	1,650,000.00	27/10/26	-2,167.96	Union Bancaire Privée (Europe) SA
EUR	1,979,121.54	GBP	1,736,125.00	29/01/26	-6,625.04	Union Bancaire Privée (Europe) SA
EUR	1,209,039.55	GBP	1,070,000.00	30/09/26	-1,390.94	Union Bancaire Privée (Europe) SA
EUR	1,805,196.27	GBP	1,605,000.00	30/09/26	-10,553.36	Union Bancaire Privée (Europe) SA
					-100,704.84	

UBAM - MONEY MARKET GBP

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in GBP)	Counterparty
GBP	1,327,430.31	EUR	1,513,500.00	02/07/26	-5,489.46	Union Bancaire Privée (Europe) SA
GBP	614,452.30	EUR	701,750.00	13/04/26	-1,374.17	Union Bancaire Privée (Europe) SA
GBP	850,873.49	EUR	964,250.00	13/07/26	1,281.14	Union Bancaire Privée (Europe) SA
GBP	886,287.68	EUR	1,007,500.00	17/02/26	4,592.98	Union Bancaire Privée (Europe) SA
GBP	1,308,289.13	EUR	1,511,250.00	17/02/26	-14,252.92	Union Bancaire Privée (Europe) SA
GBP	440,640.20	EUR	503,750.00	17/02/26	-207.15	Union Bancaire Privée (Europe) SA
					-15,449.58	

UBAM - MONEY MARKET USD

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	6,651,683.49	GBP	4,932,800.00	03/07/26	20,200.94	Union Bancaire Privée (Europe) SA
USD	243,936.41	GBP	180,900.00	03/07/26	740.82	Union Bancaire Privée (Europe) SA
USD	2,345,950.25	EUR	2,005,000.00	13/04/26	-20,027.09	Union Bancaire Privée (Europe) SA
USD	6,892,706.25	GBP	5,090,625.00	14/01/26	45,533.02	Union Bancaire Privée (Europe) SA
USD	1,680,301.21	GBP	1,261,800.00	17/08/26	-15,668.74	Union Bancaire Privée (Europe) SA
USD	4,721,711.58	GBP	3,502,000.00	18/02/26	11,720.16	Union Bancaire Privée (Europe) SA
USD	7,161,174.08	EUR	6,022,500.00	20/01/26	82,021.69	Union Bancaire Privée (Europe) SA
USD	212,451.75	GBP	157,500.00	21/05/26	687.42	Union Bancaire Privée (Europe) SA
USD	6,879,390.00	GBP	5,100,000.00	21/05/26	22,259.33	Union Bancaire Privée (Europe) SA
USD	13,995,941.25	GBP	10,337,500.00	23/01/26	91,614.68	Union Bancaire Privée (Europe) SA
USD	6,946,797.81	GBP	5,106,250.00	29/01/26	78,760.24	Union Bancaire Privée (Europe) SA
					317,842.47	

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 31 December 2025, the following future contracts were outstanding:

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
30.00	EURO BUND FUTURE 03/26	EUR	3,430,227.86	4,462.91	Morgan Stanley Europe SE
				4,462.91	

UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
-41.00	EURO BUND FUTURE 03/26	EUR	4,687,978.07	11,732.76	Morgan Stanley and Co Intl Ltd
-12.00	EURO BUXL FUTURE 03/26	EUR	1,254,002.55	28,844.49	Morgan Stanley and Co Intl Ltd
-19.00	US 10YR ULTRA (CBOT) 03/26	USD	1,916,720.00	-3,265.63	Morgan Stanley and Co Intl Ltd
90.00	US 2 YEARS NOTE- CBT 03/26	USD	18,174,600.00	-12,819.38	Morgan Stanley and Co Intl Ltd
20.00	US 5 YEARS NOTE-CBT 03/26	USD	2,026,940.00	-3,906.25	Morgan Stanley and Co Intl Ltd
-25.00	US TREASURY BOND 03/26	USD	2,501,750.00	-14,062.50	Morgan Stanley and Co Intl Ltd
				6,523.49	

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

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
9.00	US 10 YEARS NOTE 03/26	USD	911,043.00	-6,890.63	Morgan Stanley and Co Intl Ltd
14.00	US 5 YEARS NOTE-CBT 03/26	USD	1,418,858.00	-5,687.50	Morgan Stanley and Co Intl Ltd
5.00	US TREASURY BOND 03/26	USD	500,350.00	-6,250.00	Morgan Stanley and Co Intl Ltd
				-18,828.13	

UBAM - EUR FLOATING RATE NOTES (formerly UBAM - DYNAMIC EURO BOND)

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
-550.00	EURO SCHATZ 03/26	EUR	54,882,850.00	75,560.00	Morgan Stanley and Co Intl Ltd
197.00	US 5 YEARS NOTE-CBT 03/26	USD	16,999,752.22	-66,656.47	Morgan Stanley and Co Intl Ltd
				8,903.53	

UBAM - EURO CORPORATE IG SOLUTION

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
11.00	EURO BOBL FUTURE 03/26	EUR	1,087,548.00	110.00	Morgan Stanley and Co Intl Ltd
-4.00	EURO BUND FUTURE 03/26	EUR	389,428.00	-120.00	Morgan Stanley and Co Intl Ltd
46.00	EURO BUXL FUTURE 03/26	EUR	4,092,988.00	-92,760.00	Morgan Stanley and Co Intl Ltd
1.00	EURO SCHATZ 03/26	EUR	99,787.00	-135.00	Morgan Stanley and Co Intl Ltd
533.00	US 5 YEARS NOTE-CBT 03/26	USD	45,994,253.48	-184,122.64	Morgan Stanley and Co Intl Ltd
				-277,027.64	

UBAM

Notes to the financial statements - Schedule of derivative instruments

Financial futures

UBAM - GLOBAL FLEXIBLE BOND (formerly UBAM - ABSOLUTE RETURN FIXED INCOME)

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
36.00	CAN 5YR BOND (MSE) 03/26	CAD	2,212,885.27	-20,125.47	Morgan Stanley and Co Intl Ltd
2.00	EURO BOBL FUTURE 03/26	EUR	197,736.00	-540.00	Morgan Stanley and Co Intl Ltd
15.00	EURO BUND FUTURE 03/26	EUR	1,460,355.00	-15,100.00	Morgan Stanley and Co Intl Ltd
3.00	EURO BUXL FUTURE 03/26	EUR	266,934.00	-5,640.00	Morgan Stanley and Co Intl Ltd
-42.00	EURO SCHATZ 03/26	EUR	4,191,054.00	5,880.00	Morgan Stanley and Co Intl Ltd
6.00	LONG GILT FUT 03/26	GBP	447,112.18	3,504.55	Morgan Stanley and Co Intl Ltd
72.00	US 10 YEARS NOTE 03/26	USD	6,205,750.78	-46,936.86	Morgan Stanley and Co Intl Ltd
49.00	US 10YR ULTRA (CBOT) 03/26	USD	4,208,880.75	-31,276.39	Morgan Stanley and Co Intl Ltd
22.00	US 2 YEARS NOTE- CBT 03/26	USD	3,782,774.92	-2,195.18	Morgan Stanley and Co Intl Ltd
186.00	US 5 YEARS NOTE-CBT 03/26	USD	16,050,527.48	-64,289.14	Morgan Stanley and Co Intl Ltd
18.00	US TREASURY BOND 03/26	USD	1,533,705.14	-21,715.22	Morgan Stanley and Co Intl Ltd
26.00	US ULTRA BD CBT 30YR 03/26	USD	2,175,259.91	-47,728.20	Morgan Stanley and Co Intl Ltd
				-246,161.91	

UBAM - GLOBAL HIGH YIELD SOLUTION

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
-172.00	US 2 YEARS NOTE- CBT 03/26	USD	34,733,680.00	17,468.75	Morgan Stanley and Co Intl Ltd
6,480.00	US 5 YEARS NOTE-CBT 03/26	USD	656,728,560.00	-2,417,857.81	Morgan Stanley and Co Intl Ltd
				-2,400,389.06	

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					
33.00	US 10YR ULTRA (CBOT) 03/26	USD	3,329,040.00	30.94	Morgan Stanley and Co Intl Ltd
-53.00	US 2 YEARS NOTE- CBT 03/26	USD	10,702,820.00	6,210.94	Morgan Stanley and Co Intl Ltd
2,319.00	US 5 YEARS NOTE-CBT 03/26	USD	235,023,693.00	-272,959.38	Morgan Stanley and Co Intl Ltd
				-266,717.50	

UBAM - HYBRID BOND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
-391.00	EURO BOBL FUTURE 03/26	EUR	45,401,169.34	252,565.47	Morgan Stanley and Co Intl Ltd
-39.00	EURO BUND FUTURE 03/26	EUR	4,459,296.22	49,467.83	Morgan Stanley and Co Intl Ltd
62.00	EURO SCHATZ 03/26	EUR	7,266,080.21	-10,194.23	Morgan Stanley and Co Intl Ltd
161.00	LONG GILT FUT 03/26	GBP	14,090,475.81	110,443.90	Morgan Stanley and Co Intl Ltd
-141.00	US 10 YEARS NOTE 03/26	USD	14,273,007.00	-1,489.31	Morgan Stanley and Co Intl Ltd
279.00	US 10YR ULTRA (CBOT) 03/26	USD	28,145,520.00	-206,163.56	Morgan Stanley and Co Intl Ltd
337.00	US 2 YEARS NOTE- CBT 03/26	USD	68,053,780.00	-2,990.88	Morgan Stanley and Co Intl Ltd
1,671.00	US 5 YEARS NOTE-CBT 03/26	USD	169,350,837.00	-564,643.69	Morgan Stanley and Co Intl Ltd
				-373,004.47	

UBAM

Notes to the financial statements - Schedule of derivative instruments

Financial futures

UBAM - MEDIUM TERM US CORPORATE BOND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
23.00	US 10 YEARS NOTE 03/26	USD	2,328,221.00	-3,328.13	Morgan Stanley and Co Intl Ltd
245.00	US 10YR ULTRA (CBOT) 03/26	USD	24,715,600.00	-187,534.69	Morgan Stanley and Co Intl Ltd
48.00	US 2 YEARS NOTE- CBT 03/26	USD	9,693,120.00	-1,406.06	Morgan Stanley and Co Intl Ltd
134.00	US 5 YEARS NOTE-CBT 03/26	USD	13,580,498.00	-27,842.91	Morgan Stanley and Co Intl Ltd
				-220,111.79	

UBAM - STRATEGIC INCOME

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
-1,155.00	EURO BOBL FUTURE 03/26	EUR	134,113,428.60	579,638.05	Morgan Stanley and Co Intl Ltd
-333.00	EURO BUND FUTURE 03/26	EUR	38,075,529.24	438,563.12	Morgan Stanley and Co Intl Ltd
-1.00	EURO BUXL FUTURE 03/26	EUR	104,500.21	2,090.52	Morgan Stanley and Co Intl Ltd
-17.00	EURO SCHATZ 03/26	EUR	1,992,312.32	-129.19	Morgan Stanley and Co Intl Ltd
140.00	LONG GILT FUT 03/26	GBP	12,252,587.66	89,944.99	Morgan Stanley and Co Intl Ltd
1,689.00	US 10 YEARS NOTE 03/26	USD	170,972,403.00	-1,112,781.25	Morgan Stanley and Co Intl Ltd
-25.00	US 10YR ULTRA (CBOT) 03/26	USD	2,522,000.00	23,046.88	Morgan Stanley and Co Intl Ltd
660.00	US 2 YEARS NOTE- CBT 03/26	USD	133,280,400.00	-56,498.75	Morgan Stanley and Co Intl Ltd
4,847.00	US 5 YEARS NOTE-CBT 03/26	USD	491,228,909.00	-1,768,939.16	Morgan Stanley and Co Intl Ltd
-1.00	US ULTRA BD CBT 30YR 03/26	USD	98,259.00	2,687.50	Morgan Stanley and Co Intl Ltd
				-1,802,377.29	

UBAM - USD FLOATING RATE NOTES (formerly UBAM - DYNAMIC US DOLLAR BOND)

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
-914.00	US 2 YEARS NOTE- CBT 03/26	USD	184,573,160.00	86,226.56	Morgan Stanley and Co Intl Ltd
591.00	US 5 YEARS NOTE-CBT 03/26	USD	59,896,077.00	-239,909.06	Morgan Stanley and Co Intl Ltd
				-153,682.50	

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					
15.00	EMINI FIN SECT IDX 03/26	USD	2,157,531.18	-9,898.25	Morgan Stanley Europe SE
-59.00	EURO STOXX 50 03/26	EUR	3,416,931.90	-42,185.00	Morgan Stanley Europe SE
13.00	NASDAQ 100 E-MIN 03/26	USD	5,589,817.36	25,801.86	Morgan Stanley Europe SE
11.00	S&P 500 EMINI INDEX 03/26	USD	3,205,777.17	5,619.65	Morgan Stanley Europe SE
Futures on bonds					
-70.00	EURO BOBL FUTURE 03/26	EUR	6,920,760.00	31,750.00	Morgan Stanley Europe SE
-6.00	EURO BUND FUTURE 03/26	EUR	584,142.00	6,480.00	Morgan Stanley Europe SE
-22.00	EURO SCHATZ 03/26	EUR	2,195,314.00	-1,870.00	Morgan Stanley Europe SE
33.00	LONG GILT FUT 03/26	GBP	2,459,116.99	18,519.15	Morgan Stanley Europe SE
458.00	US 10 YEARS NOTE 03/26	USD	39,475,470.22	-290,177.61	Morgan Stanley Europe SE
-4.00	US 10YR ULTRA (CBOT) 03/26	USD	343,582.10	2,687.43	Morgan Stanley Europe SE
32.00	US 2 YEARS NOTE- CBT 03/26	USD	5,502,218.06	-3,192.98	Morgan Stanley Europe SE
16.00	US 5 YEARS NOTE-CBT 03/26	USD	1,380,690.54	4,470.18	Morgan Stanley Europe SE
12.00	US ULTRA BD CBT 30YR 03/26	USD	1,003,966.11	-22,031.59	Morgan Stanley Europe SE
				-274,027.16	

UBAM - DR. EHRHARDT GERMAN EQUITY

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
33.00	EUREX MINI MDAX 03/26	EUR	1,010,383.11	22,110.00	Morgan Stanley Europe SE
				22,110.00	

UBAM

Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS")

As at 31 December 2025, the following Credit Default Swaps ("CDS") were outstanding:

UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Spread	Unrealised (in USD)
CDS Index							
CDX HY CDSI S39 5Y PRC Corp	Goldman Sachs Ldn (Clear.)	10,476,000	20/12/27	USD	Sell	5.00	592,113.26
CDX HY CDSI S43 5Y PRC Corp	Goldman Sachs Ldn (Clear.)	8,000,000	20/12/29	USD	Sell	5.00	610,296.00
							1,202,409.26

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

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Spread	Unrealised (in USD)
CDS Index							
CDX EM CDSI S43 5Y PRC Corp	JP Morgan Securities N-Y	30,500,000	20/12/30	USD	Buy	1.00	328,302.00
							328,302.00

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

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Spread	Unrealised (in USD)
CDS Index							
CDX EM CDSI S43 5Y PRC Corp	JP Morgan Securities N-Y	19,500,000	20/12/30	USD	Buy	1.00	209,898.00
CDS Single Name							
MEXICO GOVERNMENT INTL BOND 4.15% 28-03-27	BNP Paribas Paris	450,000	20/12/27	USD	Sell	1.00	5,174.45
							215,072.45

UBAM - EURO CORPORATE IG SOLUTION

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Spread	Unrealised (in EUR)
CDS Index							
CDX NA IG SERIE 45 V1	Citibank NA	114,600,000	20/12/30	USD	Sell	1.00	2,211,596.07
ITRX EUR CDSI S44 5Y CORP	Citibank NA	384,100,000	20/12/30	EUR	Sell	1.00	8,863,491.60
							11,075,087.67

UBAM - GLOBAL FLEXIBLE BOND (formerly UBAM - ABSOLUTE RETURN FIXED INCOME)

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Spread	Unrealised (in EUR)
CDS Index							
CDX HY CDSI S45 5Y PRC Corp	JP Morgan Securities N-Y	12,900,000	20/12/30	USD	Sell	5.00	839,222.19
ITRX XOVER CDSI S44 5Y	JP Morgan Securities N-Y	1,500,000	20/12/30	EUR	Sell	5.00	165,907.50
							1,005,129.69

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 S45 5Y PRC Corp	BNP Paribas Securities	1,978,550,000	20/12/30	USD	Sell	5.00	151,171,112.80
ITRX XOVER CDSI S44 5Y	BNP Paribas Securities	633,950,000	20/12/30	EUR	Sell	5.00	82,350,131.78
CDX HY CDSI S45 5Y PRC Corp	Citibank NA	1,601,500,000	20/12/30	USD	Sell	5.00	122,362,607.50
ITRX XOVER CDSI S44 5Y	Citibank NA	364,900,000	20/12/30	EUR	Sell	5.00	47,400,525.42
CDX HY CDSI S45 5Y PRC Corp	Goldman Sachs Ldn (Clear.)	1,507,200,000	20/12/30	USD	Sell	5.00	115,157,616.00
ITRX XOVER CDSI S44 5Y	Goldman Sachs Ldn (Clear.)	764,900,000	20/12/30	EUR	Sell	5.00	99,360,542.32
CDX HY CDSI S45 5Y PRC Corp	JP Morgan Securities N-Y	942,350,000	20/12/30	USD	Sell	5.00	72,000,251.75
ITRX XOVER CDSI S44 5Y	JP Morgan Securities N-Y	456,000,000	20/12/30	EUR	Sell	5.00	59,234,419.27
							749,037,206.84

UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised (in USD)
CDS Index							
CDX HY CDSI S45 5Y PRC Corp	BNP Paribas Securities	764,600,000	20/12/30	USD	Sell	5.00	58,419,263.00
CDX HY CDSI S45 5Y PRC Corp	Citibank NA	371,300,000	20/12/30	USD	Sell	5.00	28,369,176.50
ITRX XOVER CDSI S44 5Y	Citibank NA	397,400,000	20/12/30	EUR	Sell	5.00	51,622,276.79
							138,410,716.29

UBAM - HYBRID BOND

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised (in USD)
CDS Index							
CDX HY CDSI S45 5Y PRC Corp	JP Morgan Securities N-Y	107,500,000	20/12/30	USD	Sell	5.00	8,213,537.50
							8,213,537.50

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	25,400,000	20/12/35	USD	Sell	1.00	213,106.00
							213,106.00

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.

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Notes to the financial statements - Schedule of derivative instruments

Interest Rate Swaps ("IRS")

As at 31 December 2025, the following Interest Rate Swaps ("IRS") were outstanding:

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

Nominal	Ccy	Maturity	Counterparty	Rate paid	Rate received	Unrealised (in USD)
42,000,000.00	THB	15/07/2032	JP Morgan Securities N-Y	THB OIS	1.4295%	7,945.32
53,800,000.00	THB	16/07/2030	JP Morgan Securities N-Y	THB OIS	1.3185%	8,804.24
38,796,733.00	THB	18/08/2030	JP Morgan Securities N-Y	THB OIS	1.106%	-5,599.39
380,850,000.00	INR	01/10/2030	JP Morgan Securities N-Y	INR OIS OVERNIGHT COMPOUNDED	5.7207%	-28,194.71
81,800,000.00	THB	03/10/2030	JP Morgan Securities N-Y	THB OIS	1.157%	-6,822.65
153,000,000.00	INR	03/10/2032	JP Morgan Securities N-Y	INR OIS OVERNIGHT COMPOUNDED	5.8225%	-18,135.20
100,000,000.00	THB	29/09/2030	JP Morgan Securities N-Y	THB OIS	1.1445%	-10,062.00
78,000,000.00	MXN	24/10/2030	JP Morgan Securities N-Y	MXN OVERNIGHT CETES - COMPOUNDED	7.177%	-93,118.35
34,350,000.00	CNY	07/04/2028	JP Morgan Securities N-Y	CNY SWAP HKSH 7D DEPO	1.4875%	1,270.26
13,900,000.00	PLN	08/07/2030	JP Morgan Securities N-Y	PLN WIBOR 6 MONTHS	3.991%	45,114.64
5,200,000.00	PLN	08/07/2035	JP Morgan Securities N-Y	PLN WIBOR 6 MONTHS	4.3595%	25,144.47
13,900,000.00	PLN	08/07/2030	JP Morgan Securities N-Y	3.991% PLN WIBOR 6 MONTHS		-45,114.64
12,850,000.00	CZK	08/07/2030	JP Morgan Securities N-Y	CZK PRIBOR 6 MONTHS	3.5675%	-5,915.66
5,698,103.00	PLN	26/09/2035	JP Morgan Securities N-Y	PLN WIBOR 6 MONTHS	4.487%	39,950.44
53,400,000.00	CZK	02/10/2035	JP Morgan Securities N-Y	CZK PRIBOR 6 MONTHS	4.1645%	13,495.08
22,700,000.00	CNY	26/09/2030	JP Morgan Securities N-Y	CNY SWAP HKSH 7D DEPO	1.667%	18,365.13
5,200,000.00	PLN	08/07/2035	JP Morgan Securities N-Y	4.3595% PLN WIBOR 6 MONTHS		-25,144.47
50,750,000.00	ZAR	15/12/2035	JP Morgan Securities N-Y	ZAR JIBAR 3 MONTHS	7.5395%	32,146.45
10,300,000.00	CNY	19/12/2030	JP Morgan Securities N-Y	CNY SWAP HKSH 7D DEPO	1.5795%	2,134.14
						-43,736.90

UBAM - EM RESPONSIBLE LOCAL BOND

Nominal	Ccy	Maturity	Counterparty	Rate paid	Rate received	Unrealised (in USD)
74,800,000.00	THB	16/07/2030	JP Morgan Securities N-Y	THB OIS	1.3185%	12,240.84
41,919,844.00	THB	18/08/2030	JP Morgan Securities N-Y	THB OIS	1.106%	-6,050.15
72,200,000.00	THB	02/10/2030	JP Morgan Securities N-Y	THB OIS	1.1445%	-7,325.75
169,300,000.00	INR	01/10/2032	JP Morgan Securities N-Y	INR OIS OVERNIGHT COMPOUNDED	5.8315%	-19,094.52
134,250,000.00	INR	01/10/2030	JP Morgan Securities N-Y	INR OIS OVERNIGHT COMPOUNDED	5.7207%	-9,938.67
104,600,000.00	INR	17/12/2035	JP Morgan Securities N-Y	INR OIS OVERNIGHT COMPOUNDED	6.1145%	-3,224.26
74,600,000.00	INR	19/12/2035	JP Morgan Securities N-Y	INR OIS OVERNIGHT COMPOUNDED	6.1345%	-1,074.26
52,206.54	BRL	03/01/2028	JP Morgan Securities N-Y	11.73% BRL MONEY MARKET CDI		312.70
19,200,000.00	CNY	07/04/2028	JP Morgan Securities N-Y	CNY SWAP HKSH 7D DEPO	1.4925%	1,015.92
19,200,000.00	CNY	07/04/2028	JP Morgan Securities N-Y	CNY SWAP HKSH 7D DEPO	1.4945%	1,138.28
12,970,000.00	CNY	17/09/2030	JP Morgan Securities N-Y	CNY SWAP HKSH 7D DEPO	1.6295%	7,269.03
6,100,000.00	PLN	02/10/2030	JP Morgan Securities N-Y	PLN WIBOR 6 MONTHS	4.1495%	28,625.92
27,400,000.00	CZK	02/10/2035	JP Morgan Securities N-Y	CZK PRIBOR 6 MONTHS	4.1505%	5,421.77
19,400,000.00	CNY	09/10/2030	JP Morgan Securities N-Y	CNY SWAP HKSH 7D DEPO	1.6495%	13,097.63
4,596,835.00	CNY	23/10/2030	JP Morgan Securities N-Y	CNY SWAP HKSH 7D DEPO	1.575%	826.01

UBAM

Notes to the financial statements - Schedule of derivative instruments

Interest Rate Swaps ("IRS")

UBAM - EM RESPONSIBLE LOCAL BOND

Nominal	Ccy	Maturity	Counterparty	Rate paid	Rate received	Unrealised (in USD)
15,000,000.00	CNY	19/12/2030	JP Morgan Securities N-Y	CNY SWAP HKSH 7D DEPO	1.5795%	3,107.97
						26,348.46

UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

Nominal	Ccy	Maturity	Counterparty	Rate paid	Rate received	Unrealised (in USD)
84,000,000.00	USD	09/09/2030	Citibank NY ICE	USD SOFR COMPOUNDED	3.1868%	-943,202.14
28,900,000.00	USD	08/10/2030	Citibank NY ICE	USD SOFR COMPOUNDED	3.3688%	-104,691.96
41,000,000.00	USD	03/11/2035	Citibank NY ICE	USD SOFR COMPOUNDED	3.6278%	-559,188.13
						-1,607,082.23

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.

As at 31st December 2025, the following sub-funds are active:

Bond sub-funds

- UBAM - DIVERSIFIED INCOME OPPORTUNITIES	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 - EM TRANSITION CORPORATE BOND (formerly UBAM - EM RESPONSIBLE CORPORATE BOND)	expressed in USD
- UBAM - EMERGING MARKETS FRONTIER BOND	expressed in USD
- UBAM - EUR FLOATING RATE NOTES (formerly UBAM - DYNAMIC EURO BOND)	expressed in EUR
- UBAM - EURO CORPORATE IG SOLUTION	expressed in EUR
- UBAM - GLOBAL FLEXIBLE BOND (formerly UBAM - ABSOLUTE RETURN FIXED INCOME)	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
- UBAM - USD FLOATING RATE NOTES (formerly UBAM - DYNAMIC US DOLLAR BOND)	expressed in USD

Convertible bond sub-fund

- 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 INCOME (formerly UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME)	expressed in EUR
- 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

UBAM

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 - 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 - EM TRANSITION CORPORATE BOND (formerly UBAM - EM RESPONSIBLE CORPORATE BOND)	USD	25,000,000
UBAM - EUR FLOATING RATE NOTES (formerly UBAM - DYNAMIC EURO BOND)	EUR	10,000,000
UBAM - GLOBAL HIGH YIELD SOLUTION	USD	300,000,000
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	USD	300,000,000
UBAM - USD FLOATING RATE NOTES (formerly UBAM - DYNAMIC US DOLLAR BOND)	USD	100,000,000
Convertible bond Sub-Funds		
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 - BIODIVERSITY RESTORATION	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;
- **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**;

Other notes to the financial statements

1 - General information

- **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 ("CoCos") and for the Sub-Fund UBAM - EMERGING MARKETS FRONTIER BOND considering the investment of securities up to 49% in with a rating below B- (S&P or FITCH), B3 (Moody's) or an equivalent rating by another rating agency, 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.

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 of the concerned sub-funds, the objective of the hedging transactions is:

- either to cover the exchange-related risks between the base currency of a sub-fund and the share class' currency or;

Other notes to the financial statements

1 - General information

- to cover the exchange-related risks between the currencies of a sub-fund's underlyings and the share class' 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 class' 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 class' 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 with generally accepted accounting principles in Luxembourg.

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.

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 base currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains and losses are recorded in the statement of operations and changes in net assets.

In each sub-fund, the cost of acquiring securities denominated in another currency than the base currency of the sub-fund is converted into this currency at the exchange rate on the date of purchase.

The cost of acquiring the SICAV's securities portfolio is equal to the sum of the acquisition costs of the securities portfolio of each sub-fund, converted into EUR at the exchange rate prevailing at the closing date.

At closing date, the exchange rates prevailing are the following:

1 EUR =	446.69	AMD	1 EUR =	1.7612	AUD	1 EUR =	6.4357	BRL
1 EUR =	1.6099	CAD	1 EUR =	0.9305	CHF	1 EUR =	1,058.85495	CLP
1 EUR =	8.20725	CNY	1 EUR =	4,436.62645	COP	1 EUR =	585.5812	CRC
1 EUR =	24.172	CZK	1 EUR =	7.469	DKK	1 EUR =	74.06085	DOP
1 EUR =	56.0213	EGP	1 EUR =	0.87315	GBP	1 EUR =	3.1663	GEL
1 EUR =	12.3317	GHS	1 EUR =	9.1413	HKD	1 EUR =	383.94	HUF
1 EUR =	19,583.9545	IDR	1 EUR =	3.7431	ILS	1 EUR =	105.55885	INR
1 EUR =	186.632	JMD	1 EUR =	184.08915	JPY	1 EUR =	1,691.854	KRW
1 EUR =	595.916	KZT	1 EUR =	21.11605	MXN	1 EUR =	4.76595	MYR
1 EUR =	1,699.13705	NGN	1 EUR =	11.8465	NOK	1 EUR =	2.04235	NZD
1 EUR =	3.9492	PEN	1 EUR =	69.09585	PHP	1 EUR =	328.8754	PKR
1 EUR =	4.2224	PLN	1 EUR =	7,726.7134	PYG	1 EUR =	5.0942	RON
1 EUR =	92.89915	RUB	1 EUR =	10.827	SEK	1 EUR =	1.51035	SGD
1 EUR =	37.00105	THB	1 EUR =	50.4591	TRY	1 EUR =	36.9018	TWD
1 EUR =	4,251.50975	UGX	1 EUR =	1.17445	USD	1 EUR =	45.8682	UYU
1 EUR =	14,123.1488	UZS	1 EUR =	19.4606	ZAR	1 EUR =	25.9847	ZMW

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.

The revaluation of opening combined NAV represents the valuation difference of the net assets at the beginning of the financial year of the Sub-Funds converted into the reference currency of the Fund with the exchange rates applicable at the beginning of the financial year and the exchange rates applicable at the end of the financial year.

As at 31st December 2025, the total of cross sub-funds' investments amounts to EUR 88,626,996.01 and therefore total combined net asset value at the level of the SICAV at the end of the period without cross-investments would amount to EUR 19,384,049,512.01.

Sub-funds	Cross investment	Amount (in EUR)
UBAM - DIVERSIFIED INCOME OPPORTUNITIES	UBAM - HYBRID BOND - Z- USD CAP	8,133,982.55
UBAM - DIVERSIFIED INCOME OPPORTUNITIES	UBAM - EM MARKETS FRONTIER BOND ZC USD	1,631,921.32
UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND)	UBAM - EM MARKETS FRONTIER BOND ZC USD	5,008,310.27
UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND)	UBAM - EM TRANSITION CORPO BOND ZC USD	1,177,558.86
UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND)	UBAM - EM RESPONSIBLE LOCAL BOND ZC USD	1,252,873.26

Other notes to the financial statements

2 - Principal accounting policies

2.5 - Combined financial statements

Sub-funds	Cross investment	Amount (in EUR)
UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND)	UBAM - EM SOVEREIGN BOND ZC USD	1,009,493.81
UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND)	UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES ZC USD	1,208,219.51
UBAM - EM SOVEREIGN BOND (formerly UBAM - EM RESPONSIBLE SOVEREIGN BOND)	UBAM - EM RESPONSIBLE LOCAL BOND ZC USD	805,139.87
UBAM - EM SOVEREIGN BOND (formerly UBAM - EM RESPONSIBLE SOVEREIGN BOND)	UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES ZC USD	5,657,910.34
UBAM - STRATEGIC INCOME	UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION ZC USD	48,868,986.22
UBAM - GLOBAL CONVERTIBLE BOND	UBAM - GLOBAL HIGH YIELD SOLUTION ZHC EUR	13,872,600.00
		88,626,996.01

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. For the details of outstanding options, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

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 appreciation or depreciation 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 appreciation or depreciation 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 appreciation or depreciation 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 appreciation or depreciation 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".

Other notes to the financial statements

2 - Principal accounting policies

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.

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 the sub-funds for which "Receivable on treasury transactions" and "Payable on treasury transactions" are disclosed at the closing date, only the net amount is disclosed in the statement of net assets.

3 - Management fees

UBP Asset Management (Europe) S.A., the Management Company, is in charge of the investment management of the SICAV.

In consideration of its services, the Management Company receives an annual management fee payable quarterly and based on the average net assets of each Type of Shares of the various sub-funds managed during the relevant quarter, in accordance with the table below:

The Management fees disclosed below only concern all active share classes as at 31st December 2025.

Sub-funds	Share class	ISIN	Management fee (effective rate)
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
	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 EUR shares	LU2443911172	0.30
	UH - Distribution GBP shares	LU2443911412	0.30
	Um - Distribution USD shares	LU2443910521	0.30
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
	AP - Capitalisation USD shares	LU2654714984	1.00
	AP - Distribution USD shares	LU2654714802	1.00
	APH - Capitalisation EUR shares	LU2654715361	1.00

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)	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
	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 EUR shares	LU0946659900	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 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
	R - Capitalisation USD shares	LU1668156901	2.00

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)	U - Capitalisation USD shares	LU1668156224	0.65
	U - Distribution USD shares	LU1668156497	0.65
	UH - Capitalisation CHF shares	LU2751665451	0.65
	UH - Capitalisation EUR shares	LU1668156570	0.65
	UH - Capitalisation SEK shares	LU2461437068	0.65
	UH - Distribution EUR shares	LU1668156653	0.65
	UH - Distribution GBP shares	LU1668156810	0.65
UBAM - 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
	UH - Capitalisation EUR shares	LU1668161141	0.65
	UH - Distribution GBP shares	LU1668161570	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 - Distribution EUR shares	LU2051722382	0.75
	UP - Capitalisation USD shares	LU2051728744	0.60
	UP - Distribution USD shares	LU2051728827	0.60
	UPH - Capitalisation CHF shares	LU2051729478	0.60
	UPH - Capitalisation EUR shares	LU2051729122	0.60
	UPH - Capitalisation GBP shares	LU2051729809	0.60
	UPH - Distribution GBP shares	LU2051729981	0.60
UBAM - EUR FLOATING RATE NOTES (formerly 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

UBAM

Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - EUR FLOATING RATE NOTES (formerly UBAM - DYNAMIC EURO BOND)	I+H - Distribution GBP shares	LU2258285043	0.10
	IH - Capitalisation CHF shares	LU0447824482	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 - 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 FLEXIBLE BOND (formerly 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
	UH - Capitalisation GBP shares	LU1315126190	0.40

UBAM

Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - GLOBAL FLEXIBLE BOND (formerly UBAM - ABSOLUTE RETURN FIXED INCOME)	UP - Capitalisation EUR shares	LU1088689457	0.30
	UPH - Capitalisation GBP shares	LU1088689887	0.30
	UPH - Distribution GBP shares	LU1088690034	0.30
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
	AHm - Distribution CNH shares	LU2002025034	0.40
	AHm - Distribution EUR shares	LU3178635945	0.40
	AHm - Distribution GBP shares	LU3178635861	0.40
	AHm - Distribution HKD shares	LU1808449612	0.40
	AHm - Distribution SGD shares	LU1603348605	0.40
	Am - Distribution USD shares	LU1490135719	0.40
	Am+ - Distribution USD shares	LU1808449372	0.40
	I - Capitalisation EUR shares	LU2559401711	0.25
	I - Capitalisation USD shares	LU0569863243	0.25
	I - Distribution USD shares	LU0569863326	0.25
	I+ - Capitalisation USD shares	LU2051733660	0.25
	I+H - Capitalisation CHF shares	LU2051734122	0.25
	I+H - Distribution CHF shares	LU2051734395	0.25
	IH - Capitalisation CHF shares	LU0569863599	0.25
	IH - Capitalisation EUR shares	LU0569863755	0.25
	IH - Capitalisation GBP shares	LU0782386667	0.25
	IH - Capitalisation ILS shares	LU1724490187	0.25
	IH - Capitalisation SEK shares	LU0569863839	0.25
	IH - Distribution CHF shares	LU0569863912	0.25
	IH - Distribution EUR shares	LU0569864134	0.25
	IH - Distribution GBP shares	LU0569864217	0.25
	IHm - Distribution AUD shares	LU1861451430	0.25
	Im - Distribution HKD shares	LU1490136105	0.25
	Im - Distribution USD shares	LU1490135800	0.25
	Im+ - Distribution USD shares	LU2127990179	0.24
	R - Capitalisation USD shares	LU0569864480	0.70
	R - Distribution USD shares	LU0569864563	0.70
	RH - Capitalisation EUR shares	LU0940719098	0.70
	RH - Capitalisation GBP shares	LU1675856048	0.70
	RH - Capitalisation SGD shares	LU1603348787	0.70
	RHm - Distribution CHF shares	LU3015138871	0.70
	RHm - Distribution EUR shares	LU1704640363	0.70
	RHm - Distribution GBP shares	LU1509910136	0.70
	RHm - Distribution SGD shares	LU1603348944	0.70

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Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - GLOBAL HIGH YIELD SOLUTION	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 - 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
	I+H - Capitalisation EUR shares	LU2051746134	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
	IH - Distribution GBP shares	LU2051742810	0.35
	Im - Distribution USD shares	LU2051741689	0.35
	R - Capitalisation USD shares	LU2051748007	0.80
	RH - Capitalisation EUR shares	LU2051748346	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

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Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
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
	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 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

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Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - STRATEGIC INCOME	AH - Capitalisation CHF shares	LU2351070664	0.75
	AH - Capitalisation EUR shares	LU2351070821	0.75
	AH - Capitalisation GBP shares	LU2351071472	0.75
	AH - Capitalisation SEK shares	LU2351071126	0.75
	AH - Distribution EUR shares	LU2351071043	0.75
	AH - Distribution GBP shares	LU2351071639	0.75
	AHm - Distribution SGD shares	LU2576991884	0.75
	Am - Distribution USD shares	LU2576991611	0.75
	I - Capitalisation EUR shares	LU3047990992	0.40
	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
	IHm - Distribution EUR shares	LU3130011482	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
	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 - USD FLOATING RATE NOTES (formerly 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
	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 EUR shares	LU2051706690	0.08
	I+H - Capitalisation SEK shares	LU2683222991	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

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Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - USD FLOATING RATE NOTES (formerly UBAM - DYNAMIC US DOLLAR BOND)	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
	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 - 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 CHF shares	LU2051757503	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 USD shares	LU2445863504	1.05
	IE - Capitalisation EUR shares	LU2445867083	0.70
	IEH - Capitalisation EUR shares	LU2445866861	0.70
	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

Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - 30 GLOBAL LEADERS EQUITY	A - Capitalisation CHF shares	LU2387701571	1.50
	A - Capitalisation EUR shares	LU0573559563	1.50
	A - Capitalisation GBP shares	LU2387701738	1.50
	A - Capitalisation USD shares	LU0943495910	1.50
	A - Distribution EUR shares	LU0573559647	1.50
	A - Distribution USD shares	LU0943496132	1.50
	AH - Capitalisation CHF shares	LU0573560223	1.50
	AH - Capitalisation EUR shares	LU0877608710	1.50
	AH - Capitalisation GBP shares	LU0782401482	1.50
	AH - Capitalisation USD shares	LU0277301916	1.50
	AH - Distribution CHF shares	LU0573560496	1.50
	AH - Distribution GBP shares	LU0782401722	1.50
	AP - Capitalisation USD shares	LU0943496215	1.00
	I - Capitalisation CHF shares	LU2387701902	1.00
	I - Capitalisation EUR shares	LU0573560066	1.00
	I - Capitalisation USD shares	LU0878192136	1.00
	I - Distribution EUR shares	LU0573560140	1.00
	I - Distribution USD shares	LU0878193027	1.00
	I+ - Capitalisation 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
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

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Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - ANGEL JAPAN SMALL CAP EQUITY	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
	UP - Capitalisation JPY shares	LU0862309332	0.70
	UPH - Capitalisation EUR shares	LU0946662284	0.70
UBAM - BELL GLOBAL SMID CAP EQUITY	A - Capitalisation CHF shares	LU2256763132	1.50
	A - Capitalisation EUR shares	LU2256763306	1.50
	A - Capitalisation USD shares	LU2256762910	1.50
	AH - Capitalisation CHF shares	LU2301156563	1.50
	AH - Capitalisation EUR shares	LU2301156308	1.50
	AH - Capitalisations SEK shares	LU2301156134	1.50
	I - Capitalisation AUD shares	LU2256769683	1.00
	I - Capitalisation EUR shares	LU2256767984	1.00
	I - Capitalisation USD shares	LU2256766747	1.00
	I+ - Capitalisation USD shares	LU2446137643	0.76
	IP - Capitalisation USD shares	LU2256770004	0.63
	U - Capitalisation USD shares	LU2256772802	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
	Y1C - Capitalisation GBP shares	LU2767308435	0.59
	Y1D - Distribution GBP shares	LU3119469198	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 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

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Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - GLOBAL EQUITY	A - Capitalisation EUR shares	LU1088692675	0.56
	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 CHF shares	LU1088698524	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
	U - Distribution USD shares	LU1088702490	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 GBP shares	LU2051765274	0.55
	R - Capitalisation USD shares	LU2051763659	2.50
	U - Capitalisation USD shares	LU2051762768	1.00

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Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - POSITIVE IMPACT EMERGING EQUITY	U - Distribution EUR shares	LU2411313435	1.00
	U - Distribution GBP shares	LU2051763063	1.00
	UP - Capitalisation USD shares	LU2051763147	0.63
	UP - Distribution USD shares	LU2051763220	0.63
	Y - Capitalisation EUR shares	LU2051765860	0.50
	Y - Capitalisation GBP shares	LU2051766249	0.50
	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
	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
	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

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Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - SNAM JAPAN EQUITY (formerly UBAM - SNAM JAPAN EQUITY RESPONSIBLE)	IH - Capitalisation CHF shares	LU1861471115	1.00
	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 EUR shares	LU1273951449	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	0.55
	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
	I - Capitalisation CHF shares	LU1088705832	0.65
	I - Distribution CHF shares	LU1088705915	0.65

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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	IH - Capitalisation USD shares	LU1088706210	0.65
	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
UBAM - MULTIFUNDS ALLOCATION INCOME (formerly UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME)	U - Capitalisation USD shares	LU1808466202	1.00
	U - Distribution USD shares	LU1808466384	1.00
	A - Capitalisation EUR shares	LU1044364633	1.00
	A - Distribution EUR shares	LU1044364716	1.00
	AH - Capitalisation CHF shares	LU1044364989	1.00
	AH - Capitalisation GBP shares	LU1044365523	1.00
	AH - Capitalisation USD shares	LU1044364393	1.00
	AH - Distribution CHF shares	LU1044365010	1.00
	AH - Distribution GBP shares	LU1044365796	1.00
	AH - Distribution USD shares	LU1044364476	1.00
UBAM - MULTIFUNDS ALTERNATIVE	I - Capitalisation EUR shares	LU1044366257	0.60
	IH - Capitalisation USD shares	LU1044365952	0.60
	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
UBAM - MULTIFUNDS FLEXIBLE ALLOCATION	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
	UH - Distribution GBP shares	LU1044382296	0.80
	A - Capitalisation CHF shares	LU2001986202	1.15
	A - Capitalisation USD shares	LU2001985576	1.15
UBAM - MULTIFUNDS FLEXIBLE ALLOCATION	A - Distribution USD shares	LU2001985659	1.15
	AH - Capitalisation CHF shares	LU2001986467	1.15
	AH - Capitalisation EUR shares	LU2001986038	1.15
	AH - Capitalisation GBP shares	LU2001986970	1.15

Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
UBAM - MULTIFUNDS FLEXIBLE ALLOCATION	AH - Distribution CHF shares	LU2001986541	1.15
	AH - Distribution EUR shares	LU2001986111	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

For the shares which include the letter "P" in their name, the Management Company may receive a performance fee as described below.

The performance fee corresponds to a percentage of the positive difference over their performance between the annual performance of a given share class and the annual performance calculated based on the application of "High Water Mark (HWM) with a benchmark index or a fixed return rate. If this difference is positive, the Sub-Fund will pay a performance fee if it outperforms both the HWM and Benchmark or fixed return rate.

If this difference is negative or equal to zero, the Sub-Fund will not pay any performance fee. In order to predict the performance fee that will need to be paid at the end of the year, for each net asset value calculation, if the Sub-Fund's net return, respectively for each class, since the last performance fee was paid, outperforms the benchmark index or the fixed return rate, the Sub-Fund records provision each NAV Date.

The performance fee is payable on a yearly basis in arrears at the end of each 12-month period (financial year). The performance fee is calculated based on the net asset value after deducting any expenses and the management fee (but not the performance fee) and is adjusted in order to take subscriptions and redemptions into consideration. For the Sub-Funds subject to swing price, the calculation is based on the unsprung NAV.

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 Sub-Fund's launch.

The High Water Mark is reset every 5 years on a rolling basis (the "Performance Reference Period").

During the financial year, if the Sub-Fund's net return, respectively for each class, is lower than that of the benchmark index or the minimum return rate, the Sub-Fund writes back a provision equivalent to the total amount of performance fees each time the net asset value concerned is calculated. If these provisions are reduced to zero, no performance fee will be charged.

The performance fee calculation is reset to zero each year. In any case, for a performance fee to be paid, the NAV (since the initial date on which the performance fee was applied to the Sub-Fund) must have reached a new historical maximum value after deducting the performance fee paid and at the same time must have exceeded the benchmark index or minimum return rate p.a. (hurdle). If the relative change between the old and new maximum historical NAV is less than the higher performance achieved, the performance fee may only be received based on the relative change between the old and new maximum historical value for the NAV. If the performance fee is charged, the new maximum historical value for the NAV,

Other notes to the financial statements

4 - Performance fees

less the performance fee paid, will represent the new starting point for determining the hurdle.

If investors ask for their shares to be redeemed before the end of the financial year, the total outstanding performance fees corresponding to such shares will be paid to the Management Company at the end of the year.

Sub-Fund	Performance percentage *	Benchmark index or Minimum return rate p.a (Hurdle) **	Benchmark administrator
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 - GLOBAL FLEXIBLE BOND (formerly UBAM - ABSOLUTE RETURN FIXED INCOME)	20%	Bloomberg Global Aggregate hedged in EUR + 1% *	Bloomberg Index Services Limited
UBAM - 30 EUROPEAN LEADERS EQUITY	10%	MSCI Europe Equity Net Return	MSCI Limited
UBAM - 30 GLOBAL LEADERS EQUITY	10%	MSCI AC World Net Return	MSCI Limited
UBAM - ANGEL JAPAN SMALL CAP EQUITY	10%	MSCI Japan Small Cap	MSCI Limited
UBAM - BELL GLOBAL SMID CAP EQUITY	10%	MSCI World SMID Cap Index	MSCI Limited
UBAM - BELL US EQUITY (merged)	10%	S&P 500 NR	S&P Dow Jones Indices LLC
UBAM - BIODIVERSITY RESTORATION	20%	MSCI AC World Net Return	MSCI Limited
UBAM - GLOBAL EQUITY	10%	MSCI AC World Net Return	MSCI Limited
UBAM - GLOBAL FINTECH EQUITY (merged)	10%	MSCI AC World Net Return	MSCI Limited
UBAM - POSITIVE IMPACT EMERGING EQUITY	10%	MSCI Emerging Market TR	MSCI Limited
UBAM - POSITIVE IMPACT GLOBAL EQUITY	10%	MSCI AC World Net Return	MSCI Limited
UBAM - SNAM JAPAN EQUITY (formerly UBAM - SNAM JAPAN EQUITY RESPONSIBLE)	20%	Tokyo SE (TOPIX) Total Return	Japan Exchange Group
UBAM - SWISS EQUITY	15%	Swiss Performance Index (SPI)	SIX Swiss Exchange, Zürich
UBAM - SWISS SMALL AND MID CAP EQUITY	20%	Swiss Performance Index Extra (SPI EXTRA)	SIX Swiss Exchange, Zürich

* Only applicable for share classes having a letter "P" in their denomination (AP, IP, UP or RP).

** For hedged share classes, the Benchmark index used will be the hedged index in the share class currency.

No performance fee is charged for Type Z shares.

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 average Net Asset Value ("NAV") of the Share Class. Only the Share Classes for which performance fees have been charged are shown below.

During the year, performance fees accrued are the following:

Sub-fund	Share Class	ISIN Codes	Sub-fund's currency	Amount of performance fees as at 31/12/2025 (in Sub-fund's currency)	Average NAV of the Share Class (in Sub-fund's 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	139,952.86	11,221,627.18	1.25
	AP - Distribution USD shares	LU2654714802		2,395.30	165,145.38	1.45
	APH - Capitalisation EUR shares	LU2654715361		13,766.33	2,093,883.48	0.66
	APH - Distribution EUR shares	LU2654715445		788.35	84,569.84	0.93
			Total	156,902.84		
UBAM - EMERGING MARKETS FRONTIER BOND	APH - Capitalisation EUR shares	LU2051717549	USD	9,136.34	663,167.15	1.38
	UPH - Capitalisation EUR shares	LU2051729122		29,025.47	1,594,847.24	1.82
	UPH - Capitalisation GBP shares	LU2051729809		3,326.66	166,760.52	1.99

Other notes to the financial statements

4 - Performance fees

Sub-fund	Share Class	ISIN Codes	Sub-fund's currency	Amount of performance fees as at 31/12/2025 (in Sub-fund's currency)	Average NAV of the Share Class (in Sub-fund's currency)	% in the Share Class average NAV
UBAM - EMERGING MARKETS FRONTIER BOND	UPH - Distribution GBP shares	LU2051729981		3,982.64	4,885,502.51	0.08
	APH - Capitalisation SEK shares	LU2051718190		1,153.27	93,537.16	1.23
	AP - Capitalisation USD shares	LU2051717200		143,590.94	9,095,050.81	1.58
	AEP - Capitalisation USD shares	LU2051719677		4,418.15	279,810.62	1.58
	UP - Capitalisation USD shares	LU2051728744		45,603.14	2,238,770.51	2.04
	UPH - Capitalisation CHF shares	LU2051729478		2,075.08	589,868.80	0.35
	AP - Distribution USD shares	LU2051717382		1,519.59	121,397.55	1.25
	AEP - Distribution USD shares	LU2051719750		1,718.81	121,354.40	1.42
	UP - Distribution USD shares	LU2051728827		24,907.66	1,622,820.37	1.53
			Total	270,457.75		
UBAM - GLOBAL EQUITY	UP - Capitalisation USD shares	LU1088702730	USD	74.14	36,101.58	0.21
			Total	74.14		

No performance fee 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, Geneva, 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, Geneva, 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 share classes Types I, I+, F, M, V, Y and Z.

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".

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Other notes to the financial statements

8 - Dividend distributions

The SICAV distributed the following dividends during the year ended 31 December 2025:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
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
				1.14	01/07/25	07/07/25
				1.14	01/10/25	06/10/25
	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
				1.08	01/07/25	07/07/25
				1.02	01/10/25	06/10/25
				1.16	02/01/25	07/01/25
	Iq - Distribution USD shares	LU2525150111	USD	1.17	01/04/25	04/04/25
				1.19	01/07/25	07/07/25
				1.20	01/10/25	06/10/25
				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
				0.40	02/06/25	05/06/25
				0.41	01/07/25	07/07/25
				0.41	01/08/25	06/08/25
				0.41	02/09/25	05/09/25
				0.41	01/10/25	06/10/25
				0.41	03/11/25	06/11/25
				0.41	01/12/25	04/12/25
				3.58	23/04/25	25/04/25
	UH - Distribution CHF shares	LU2443910877	CHF	1.93	23/04/25	25/04/25
				3.39	23/04/25	25/04/25
	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	3.39	23/04/25	25/04/25
				3.39	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
				2.33	23/04/25	25/04/25
	AH - Distribution GBP shares	LU0943509645	GBP	2.33	23/04/25	25/04/25
				3.34	23/04/25	25/04/25
	AP - Distribution USD shares	LU2654714802	USD	3.34	23/04/25	25/04/25
				1.23	23/04/25	25/04/25
	APH - Distribution EUR shares	LU2654715445	EUR	1.23	23/04/25	25/04/25
				3.22	23/04/25	25/04/25
	I - Distribution USD shares	LU0943509991	USD	3.22	23/04/25	25/04/25
				0.51	02/01/25	07/01/25
	Im - Distribution USD shares	LU1808447160	USD	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
				0.52	01/07/25	07/07/25
				0.52	01/08/25	06/08/25
				0.53	02/09/25	05/09/25

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Other notes to the financial statements

8 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND)	Im - Distribution USD shares	LU1808447160	USD	0.53	01/10/25	06/10/25
				0.54	03/11/25	06/11/25
				0.54	01/12/25	04/12/25
	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 - EM TRANSITION CORPORATE BOND (formerly UBAM - EM RESPONSIBLE CORPORATE BOND)	A - Distribution USD shares	LU1668157461	USD	3.77	23/04/25	25/04/25
	AH - Distribution EUR shares	LU1668157628	EUR	2.27	23/04/25	25/04/25
	I - Distribution USD shares	LU1668159327	USD	4.09	23/04/25	25/04/25
	IH - Distribution EUR shares	LU1668159673	EUR	2.77	23/04/25	25/04/25
	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 - 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 - EUR FLOATING RATE NOTES (formerly UBAM - DYNAMIC EURO BOND)	A - Distribution EUR shares	LU0103636592	EUR	6.48	23/04/25	25/04/25
	A+ - Distribution EUR shares	LU2446145158	EUR	4.17	23/04/25	25/04/25
	I - Distribution EUR shares	LU0132663013	EUR	3.98	23/04/25	25/04/25
	U - Distribution EUR shares	LU0862297578	EUR	4.11	23/04/25	25/04/25
	U+ - Distribution EUR shares	LU2446144854	EUR	4.23	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 FLEXIBLE BOND (formerly 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

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Other notes to the financial statements

8 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
UBAM - GLOBAL FLEXIBLE BOND (formerly UBAM - ABSOLUTE RETURN FIXED INCOME)	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 - 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
				0.60	02/05/25	07/05/25
				0.61	02/06/25	05/06/25
				0.62	01/07/25	07/07/25
				0.60	01/08/25	06/08/25
				0.60	02/09/25	05/09/25
				0.61	01/10/25	06/10/25
				0.61	03/11/25	06/11/25
				0.61	01/12/25	04/12/25
				0.74	02/01/25	07/01/25
	Am+ - Distribution USD shares	LU1808449372	USD	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
				0.70	01/07/25	07/07/25
				0.67	01/08/25	06/08/25
				0.67	02/09/25	05/09/25
				0.67	01/10/25	06/10/25
				0.67	03/11/25	06/11/25
				0.67	01/12/25	04/12/25
				6.77	23/04/25	25/04/25
	AH - Distribution EUR shares	LU0569863086	EUR	0.23	01/10/25	06/10/25
				0.45	03/11/25	06/11/25
				0.45	01/12/25	04/12/25
	AHm - Distribution EUR shares	LU3178635945	EUR	4.48	23/04/25	25/04/25
				7.63	23/04/25	25/04/25
				0.23	03/11/25	06/11/25
	AH - Distribution CHF shares	LU0569862948	CHF	0.64	01/12/25	04/12/25
				0.14	01/08/25	06/08/25
				0.14	02/09/25	05/09/25
	AH - Distribution GBP shares	LU0782386584	GBP	0.73	01/10/25	06/10/25
				0.42	03/11/25	06/11/25
				0.42	01/12/25	04/12/25
	AHm - Distribution GBP shares	LU3178635861	GBP	0.63	02/01/25	07/01/25
				0.58	03/02/25	06/02/25
	AHm - Distribution SGD shares	LU1603348605	SGD			
	AHm - Distribution AUD shares	LU1861451190	AUD			

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8 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
UBAM - GLOBAL HIGH YIELD SOLUTION	AHm - Distribution AUD shares	LU1861451190	AUD	0.57	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
				0.58	01/07/25	07/07/25
				0.53	01/08/25	06/08/25
				0.53	02/09/25	05/09/25
				0.54	01/10/25	06/10/25
				0.53	03/11/25	06/11/25
				0.53	01/12/25	04/12/25
	AHm - Distribution CNH shares	LU2002025034	CNH	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
				4.35	02/05/25	07/05/25
				4.43	02/06/25	05/06/25
				4.49	01/07/25	07/07/25
				3.39	01/08/25	06/08/25
				3.40	02/09/25	05/09/25
				3.43	01/10/25	06/10/25
	I - Distribution USD shares Im - Distribution USD shares	LU0569863326 LU1490135800	USD USD	8.31	23/04/25	25/04/25
				0.70	02/01/25	07/01/25
				0.65	03/02/25	06/02/25
				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
				0.65	01/07/25	07/07/25
				0.63	01/08/25	06/08/25
				0.63	02/09/25	05/09/25
	Im+ - Distribution USD shares	LU2127990179	USD	0.64	01/10/25	06/10/25
				0.63	03/11/25	06/11/25
				0.63	01/12/25	04/12/25
				0.63	02/01/25	07/01/25
				0.63	03/02/25	06/02/25
				0.40	02/09/25	05/09/25
				0.80	01/10/25	06/10/25
				0.80	03/11/25	06/11/25
				0.80	01/12/25	04/12/25
	IH - Distribution EUR shares IH - Distribution CHF shares IH - Distribution GBP shares Im - Distribution HKD shares	LU0569864134 LU0569863912 LU0569864217 LU1490136105	EUR CHF GBP HKD	6.89	23/04/25	25/04/25
				3.86	23/04/25	25/04/25
				8.43	23/04/25	25/04/25
				7.10	02/01/25	07/01/25
				6.59	03/02/25	06/02/25

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Other notes to the financial statements

8 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
UBAM - GLOBAL HIGH YIELD SOLUTION	Im - Distribution HKD shares	LU1490136105	HKD	6.57	03/03/25	06/03/25
				6.44	01/04/25	04/04/25
				6.37	02/05/25	07/05/25
				6.57	02/06/25	05/06/25
				6.67	01/07/25	07/07/25
				6.44	01/08/25	06/08/25
				6.42	02/09/25	05/09/25
				6.46	01/10/25	06/10/25
				6.43	03/11/25	06/11/25
				6.44	01/12/25	04/12/25
	IHm - Distribution AUD shares	LU3144689885	SGD	0.13	02/09/25	05/09/25
				0.26	01/10/25	06/10/25
	IHm - Distribution AUD shares	LU1861451430	AUD	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
				0.57	02/05/25	07/05/25
				0.58	02/06/25	05/06/25
				0.59	01/07/25	07/07/25
				0.54	01/08/25	06/08/25
				0.55	02/09/25	05/09/25
				0.55	01/10/25	06/10/25
	I+H - Distribution CHF shares	LU2051734395	CHF	0.55	03/11/25	06/11/25
				0.55	01/12/25	04/12/25
				4.45	23/04/25	25/04/25
	U - Distribution USD shares	LU0862302162	USD	7.98	23/04/25	25/04/25
				0.68	02/01/25	07/01/25
	Um - Distribution USD shares	LU1490136287	USD	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
				0.63	01/07/25	07/07/25
				0.61	01/08/25	06/08/25
				0.61	02/09/25	05/09/25
				0.62	01/10/25	06/10/25
				0.62	03/11/25	06/11/25
	UH - Distribution EUR shares	LU0946662102	EUR	0.62	01/12/25	04/12/25
				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
				0.57	01/07/25	07/07/25
				0.46	01/08/25	06/08/25
				0.46	02/09/25	05/09/25
				0.46	01/10/25	06/10/25
				0.46	01/10/25	06/10/25

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Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
UBAM - GLOBAL HIGH YIELD SOLUTION	UHm - Distribution EUR shares	LU2960502370	EUR	0.47	03/11/25	06/11/25
				0.47	01/12/25	04/12/25
				4.06	23/04/25	25/04/25
				7.57	23/04/25	25/04/25
				7.70	23/04/25	25/04/25
				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
				0.58	02/05/25	07/05/25
				0.59	02/06/25	05/06/25
				0.60	01/07/25	07/07/25
				0.58	01/08/25	06/08/25
				0.58	02/09/25	05/09/25
				0.58	01/10/25	06/10/25
				0.58	03/11/25	06/11/25
				0.58	01/12/25	04/12/25
	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
				0.44	01/07/25	07/07/25
				0.35	01/08/25	06/08/25
				0.35	02/09/25	05/09/25
				0.35	01/10/25	06/10/25
				0.35	03/11/25	06/11/25
	RHm - Distribution CHF shares	LU3015138871	CHF	0.66	01/07/25	07/07/25
				0.23	01/08/25	06/08/25
				0.23	02/09/25	05/09/25
				0.23	01/10/25	06/10/25
				0.23	03/11/25	06/11/25
	RHm - Distribution GBP shares	LU1509910136	GBP	0.23	01/12/25	04/12/25
				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
				0.55	01/07/25	07/07/25
				0.51	01/08/25	06/08/25
				0.51	02/09/25	05/09/25
				0.52	01/10/25	06/10/25
				0.51	03/11/25	06/11/25

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8 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
UBAM - GLOBAL HIGH YIELD SOLUTION	RHm - Distribution GBP shares Rm - Distribution HKD shares	LU1509910136 LU1509910052	GBP HKD	0.52	01/12/25	04/12/25
				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
				6.03	01/07/25	07/07/25
				5.82	01/08/25	06/08/25
				5.80	02/09/25	05/09/25
				5.84	01/10/25	06/10/25
				5.81	03/11/25	06/11/25
				5.82	01/12/25	04/12/25
	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
				0.45	01/07/25	07/07/25
				0.33	01/08/25	06/08/25
				0.33	02/09/25	05/09/25
				0.33	01/10/25	06/10/25
				0.33	03/11/25	06/11/25
				0.33	01/12/25	04/12/25
	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
				33.00	01/07/25	07/07/25
				27.00	01/08/25	06/08/25
				27.00	02/09/25	05/09/25
	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
	Am - Distribution USD shares	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
				0.58	01/07/25	07/07/25
				0.53	01/08/25	06/08/25

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8 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	Am - Distribution USD shares	LU2051735012	USD	0.54	02/09/25	05/09/25
				0.54	01/10/25	06/10/25
				0.54	03/11/25	06/11/25
				0.54	01/12/25	04/12/25
	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
				0.61	01/07/25	07/07/25
				0.56	01/08/25	06/08/25
				0.56	02/09/25	05/09/25
				0.57	01/10/25	06/10/25
				0.57	03/11/25	06/11/25
				0.57	01/12/25	04/12/25
	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
				0.72	01/07/25	07/07/25
				0.67	01/08/25	06/08/25
				0.67	02/09/25	05/09/25
				0.68	01/10/25	06/10/25
				0.67	03/11/25	06/11/25
				0.68	01/12/25	04/12/25
	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
				0.73	01/07/25	07/07/25
				0.67	01/08/25	06/08/25
				0.68	02/09/25	05/09/25
				0.68	01/10/25	06/10/25
				0.68	03/11/25	06/11/25
				0.68	01/12/25	04/12/25

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8 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	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
				0.74	01/07/25	07/07/25
				0.68	01/08/25	06/08/25
				0.69	02/09/25	05/09/25
				0.69	01/10/25	06/10/25
				0.69	03/11/25	06/11/25
				0.70	01/12/25	04/12/25
UBAM - HYBRID BOND	A - Distribution USD shares	LU1861451604	USD	8.04	23/04/25	25/04/25
	Am - Distribution USD shares	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
				0.51	01/07/25	07/07/25
				0.52	01/08/25	06/08/25
				0.52	02/09/25	05/09/25
				0.52	01/10/25	06/10/25
				0.52	03/11/25	06/11/25
				0.52	01/12/25	04/12/25
	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
	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	25/04/25
	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

UBAM

Other notes to the financial statements

8 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
UBAM - STRATEGIC INCOME	Am - Distribution USD shares	LU2576991611	USD	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
				0.48	01/07/25	07/07/25
				0.48	01/08/25	06/08/25
				0.49	02/09/25	05/09/25
				0.49	01/10/25	06/10/25
				0.49	03/11/25	06/11/25
				0.49	01/12/25	04/12/25
				0.49	01/12/25	04/12/25
	AH - Distribution EUR shares	LU2351071043	EUR	5.36	23/04/25	25/04/25
	AHm - Distribution SGD shares	LU2576991884	SGD	0.23	01/08/25	06/08/25
				0.23	02/09/25	05/09/25
				0.23	01/10/25	06/10/25
				0.23	03/11/25	06/11/25
	Im - Distribution USD shares	LU2576991967	USD	0.23	01/12/25	04/12/25
				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
				0.52	01/07/25	07/07/25
				0.52	01/08/25	06/08/25
				0.52	02/09/25	05/09/25
				0.52	01/10/25	06/10/25
				0.52	03/11/25	06/11/25
	IH - Distribution EUR shares	LU2351070409	EUR	0.53	01/12/25	04/12/25
				5.24	23/04/25	25/04/25
	IHm - Distribution EUR shares	LU3130011482	EUR	0.19	02/09/25	05/09/25
				0.29	01/10/25	06/10/25
				0.29	03/11/25	06/11/25
				0.29	01/12/25	04/12/25
	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
				0.52	01/07/25	07/07/25
				0.52	01/08/25	06/08/25
				0.53	02/09/25	05/09/25
				0.53	01/10/25	06/10/25
				0.53	03/11/25	06/11/25

UBAM

Other notes to the financial statements

8 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
UBAM - STRATEGIC INCOME	Um - Distribution USD shares	LU2576992262	USD	0.53	01/12/25	04/12/25
	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
				0.54	01/07/25	07/07/25
				0.52	01/08/25	06/08/25
				0.52	02/09/25	05/09/25
				0.52	01/10/25	06/10/25
				0.52	03/11/25	06/11/25
				0.52	01/12/25	04/12/25
	Z - Distribution USD shares	LU2351072793	USD	7.40	23/04/25	25/04/25
UBAM - USD FLOATING RATE NOTES (formerly UBAM - DYNAMIC US DOLLAR BOND)	A - Distribution USD shares	LU0103636329	USD	7.96	23/04/25	25/04/25
	AHm - Distribution GBP shares	LU1611256105	GBP	0.51	02/01/25	07/01/25
				0.42	03/02/25	06/02/25
				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
				0.41	01/07/25	07/07/25
				0.40	01/08/25	06/08/25
				0.40	02/09/25	05/09/25
				0.39	01/10/25	06/10/25
				0.39	03/11/25	06/11/25
				0.38	01/12/25	04/12/25
	A+ - Distribution USD shares	LU2446144268	USD	6.26	23/04/25	25/04/25
	I - Distribution USD shares	LU0132662122	USD	6.25	23/04/25	25/04/25
	IH - Distribution EUR shares	LU0192062890	EUR	4.74	23/04/25	25/04/25
	IH - Distribution CHF shares	LU0447824052	CHF	5.99	23/04/25	25/04/25
	IHq - Distribution AUD shares	LU2948510461	AUD	1.29	01/10/25	06/10/25
	U - Distribution USD shares	LU0862297065	USD	6.08	23/04/25	25/04/25
	UH - Distribution GBP shares	LU0862297222	GBP	5.78	23/04/25	25/04/25
	U+ - Distribution USD shares	LU2446143963	USD	6.38	23/04/25	25/04/25
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

Other notes to the financial statements

8 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
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
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) (merged)	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)	AH - Distribution USD shares	LU1044364476	USD	0.66	23/04/25	25/04/25
	A - 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

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.

Other notes to the financial statements

9 - Swing pricing

The Swing Pricing Mechanism may be applied across all Bond sub-funds with the exception of UBAM - EUR FLOATING RATE NOTES (formerly UBAM - DYNAMIC EURO BOND), UBAM - USD FLOATING RATE NOTES (formerly 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, Equity sub-funds, Fund of funds sub-funds and money market sub-funds.

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

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

The swing pricing has not been applied on the NAV 31st December 2025.

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 - Other expenses

The other expenses disclosed in the statement of operations and changes in net assets for an amount of 2,806,901 JPY for the sub-fund UBAM - ANGEL JAPAN SMALL CAP EQUITY are composed of the following fees:

Amounts in JPY	
Pay interests on forward exchange	2
Publication fees	73,736
Paying agency fees	25,826
Translation fees	194
Compliance fees	187,810
EMIR service fees	2,701
Shareholder service fees	549,935
Correspondant fees	23,059
Insurance fees	53
Consultants fees	369
Reporting fees	599,782
Subscription/redemption fees	230,737
Other charges	1,112,697

Other notes to the financial statements

13 - Related party

During the year ended 31st December 2025, some sub-funds of the SICAV invested in shares of UCITS and/or other UCIs managed directly or indirectly by the same management company or by any other 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 which occurred during the year ended 31st December 2025 on shares of UCITS and/or other UCIs affiliated to the SICAV as presented below have been made at fair market conditions and that these securities are valued at fair market conditions (last available price).

At year end, the SICAV has investments in the following funds which are related parties : U ACCESS (Ireland) UCITS P.L.C and UBP Euro Strategic Income.

14 - Russian securities valuation

The security EVRAZ GROUP SA 5.375 (XS1533915721) held by the Sub-Fund UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND) has been valued with caution and in good faith by the Board of Directors of the Fund as at 31st December 2025 .

On 8th April 2024, the Board of Directors of the Fund obtained the confirmation of the impossibility of settlement of the security. Following this information, the valuation committee of the Management Company and the Board of Directors of the Fund decided to value the security EVRAZ GROUP SA 5.375 at 0, and to write-off the accrued and pending interests. The situation is still applicable as at 31st December 2025.

15 - Changes in the composition of securities portfolio

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

16 - Significant events during the year

Mergers

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. As at 31st December 2025, there was no remaining cash balance in the absorbed sub-fund.

By circular resolution dated 6th 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. As at 31st December 2025, there was no remaining cash balance in the absorbed sub-fund.

By circular resolution dated 22nd 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. As at 31st December 2025, there was no remaining cash balance in the absorbed sub-fund.

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

By circular resolution dated 16th June 2025, the Board of Directors of the SICAV decided to merge UBAM - MULTIFUNDS ALLOCATION (formerly UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE) into UBAM - MULTIFUNDS FLEXIBLE ALLOCATION with effective date on 14th August 2025. As at 31st December 2025, there was no remaining cash balance in the absorbed sub-fund.

Renaming of sub-funds

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

FORMER NAME	NEW NAME
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

Other notes to the financial statements

16 - Significant events during the year

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

FORMER NAME	NEW NAME
UBAM - DYNAMIC EURO BOND	UBAM - EUR FLOATING RATE NOTES
UBAM - DYNAMIC US DOLLAR BOND	UBAM - USD FLOATING RATE NOTES
UBAM - ABSOLUTE RETURN FIXED INCOME	UBAM - GLOBAL FLEXIBLE BOND

Miscellaneous

From 18th August 2025, the currency of the sub-fund UBAM - MULTIFONDS ALLOCATION INCOME changed from USD to EUR. The total net assets disclosed in the section "Statistics" for the year ended 31st December 2023 is in USD.

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

17 - Subsequent events

On 2nd January 2026, Mrs. Nathalie DOGNIEZ was appointed as Director of UBAM.

On 20th January 2026, Mrs. Angélique LAZZARI was appointed as conducting officer of UBP Asset Management (Europe) S.A.

UBAM

Additional unaudited information

Additional unaudited information

Remuneration policy

Remuneration

As of December 31, 2025, UBP Asset Management (Europe) S.A. (or "UBP AM") as a management company authorized under Chapter 15 of the amended Law of 17 December 2010, and Chapter 2 of the amended Law of 12 July 2013 and Law of 23 July 2016, manages three (3) Luxembourg UCITS, three (3) Luxembourg either Part II funds or specialized investment funds qualifying as AIFs and three (3) Reserved Alternative Investment Funds, which represent a total of EUR 25.06bn Assets Under Management ("AUMs").

This section relates to the remuneration paid by UBP Asset Management (Europe) S.A., acting as Management Company of UBAM, either to its staff, its senior management or its Board of Directors. Total staff is 21 people, out of which 7 are considered as Identified Staff under the meaning of the UCITS Directive (including senior management & control functions).

Remuneration principles

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

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

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

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

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

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

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

More information related to the remuneration policy content and implementation is available to the UBAM shareholders at the registered office of UBP Asset Management (Europe) S.A., 8, Rue Henri M. Schnadt, L-2530 Luxembourg.

Quantitative Remuneration Disclosure

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

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

UBAM	Headcount	Total Remuneration EUR		Remuneration attributable to UBAM	
UBP Asset Management (Europe) S.A. staff	21	4 953 410		3 855 047	
of which					
Fixed remuneration		3 582 585		2 788 187	
Variable remuneration		1 370 825		1 066 860	
UBP Asset Management (Europe) S.A. "Identified Staff"					
of which		Fixed	Variable	Fixed	Variable
Senior Management	6	1 069 705	664 500	832 510	517 155
Other "Identified Staff"					
(for UBP AM and delegate portfolio managers)	58.5	39 263 967	20 086 231	12 241 601	9 040 713
Total	65	40 333 672	20 750 731	13 074 111	9 557 868

Additional unaudited information

Remuneration policy

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

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

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

Additional unaudited information

Global Risk Exposure

Sub-funds (VaR approach)	Global exposure method	VaR					Leverage (Sum of Notionals)					Observation Period for VaR and Leverage From To	
		Limit	Min.	Max.	Average	Model used / parameters	Expected limit	Min.	Max.	Average level	Frequency		
UBAM - DIVERSIFIED INCOME OPPORTUNITIES	VaR absolute	-20.00%	-2.13%	-4.37%	-3.17%	Historical VaR / 99% confidence interval, 20 days holding period, 10 years historical period	300.00%	5.43%	342.84%	143.75%	Daily	01/01/2025	31/12/2025
UBAM - EM HIGH ALPHA BOND	VaR absolute	-20.00%	-5.97%	-11.82%	-9.44%		500.00%	146.66%	480.66%	230.10%	Daily	01/01/2025	31/12/2025
UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES	VaR absolute	-20.00%	-3.84%	-6.22%	-5.13%		500.00%	64.28%	264.94%	138.20%	Daily	01/01/2025	31/12/2025
UBAM - EM RESPONSIBLE LOCAL BOND	VaR relative	200.00%	-8.31%	-13.87%	-11.10%		500.00%	37.98%	738.49%	286.84%	Daily	01/01/2025	31/12/2025
UBAM - EM SOVEREIGN BOND	VaR relative	200.00%	-6.90%	-10.11%	-8.49%		500.00%	0.96%	302.42%	124.00%	Daily	01/01/2025	31/12/2025
UBAM - EM TRANSITION CORPORATE BOND	VaR relative	200.00%	-3.53%	-5.33%	-4.08%		500.00%	55.11%	218.47%	99.82%	Daily	01/01/2025	31/12/2025
UBAM - EUR FLOATING RATE NOTES	VaR absolute	-20.00%	-0.44%	-0.91%	-0.54%		200.00%	19.52%	41.49%	25.80%	Daily	01/01/2025	31/12/2025
UBAM - EURO CORPORATE IG SOLUTION	VaR absolute	-20.00%	-3.39%	-4.59%	-3.93%		400.00%	97.63%	155.14%	135.77%	Daily	01/01/2025	31/12/2025
UBAM - GLOBAL FLEXIBLE BOND	VaR absolute	-20.00%	-3.56%	-4.90%	-4.17%		300.00%	56.00%	367.85%	215.09%	Daily	01/01/2025	31/12/2025
UBAM - GLOBAL HIGH YIELD SOLUTION	VaR absolute	-20.00%	-3.46%	-6.07%	-4.24%		350.00%	150.58%	352.07%	183.72%	Daily	01/01/2025	31/12/2025
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	VaR absolute	-20.00%	-4.59%	-6.73%	-5.26%		400.00%	157.78%	334.81%	191.68%	Daily	01/01/2025	31/12/2025
UBAM - HYBRID BOND	VaR relative	200.00%	-5.17%	-8.67%	-6.20%		400.00%	60.50%	349.98%	251.94%	Daily	01/01/2025	31/12/2025
UBAM - MEDIUM TERM US CORPORATE BOND	VaR absolute	-20.00%	-3.58%	-4.41%	-3.98%		200.00%	46.27%	137.83%	67.03%	Daily	01/01/2025	31/12/2025
UBAM - STRATEGIC INCOME	VaR relative	200.00%	-3.55%	-5.32%	-4.66%		350.00%	168.75%	329.72%	213.45%	Daily	01/01/2025	31/12/2025
UBAM - USD FLOATING RATE NOTES	VaR absolute	-20.00%	-0.57%	-1.15%	-0.72%		200.00%	59.20%	198.92%	81.16%	Daily	01/01/2025	31/12/2025

Sub-funds (Commitment approach)	Global exposure method	VaR					Leverage (Commitment)					Observation Period for VaR and Leverage From To	
		Limit	Min.	Max.	Average	Model used / parameters	Expected limit	Min.	Max.	Average level	Frequency		
UBAM - 30 EUROPEAN LEADERS EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	01/01/2025	31/12/2025
UBAM - 30 GLOBAL LEADERS EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.33%	0.00%	Daily	01/01/2025	31/12/2025
UBAM - ANGEL JAPAN SMALL CAP EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	01/01/2025	31/12/2025
UBAM - BELL GLOBAL SMD CAP EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	01/01/2025	31/12/2025
UBAM - BIODIVERSITY RESTORATION	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	01/01/2025	31/12/2025
UBAM - DR. EHRLHARDT GERMAN EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	43.52%	9.70%	Daily	01/01/2025	31/12/2025
UBAM - EMERGING MARKETS FRONTIER BOND	Commitment	-	-	-	-	-	100.00%	0.19%	30.62%	7.49%	Daily	01/01/2025	31/12/2025
UBAM - GLOBAL CONVERTIBLE BOND	Commitment	-	-	-	-	-	100.00%	47.57%	99.76%	86.07%	Daily	01/01/2025	31/12/2025
UBAM - GLOBAL EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	13.59%	0.07%	Daily	01/01/2025	31/12/2025
UBAM - MONEY MARKET CHF	Commitment	-	-	-	-	-	100.00%	0.01%	0.44%	0.16%	Daily	01/01/2025	31/12/2025
UBAM - MONEY MARKET EURO	Commitment	-	-	-	-	-	100.00%	0.04%	0.52%	0.17%	Daily	01/01/2025	31/12/2025
UBAM - MONEY MARKET GBP	Commitment	-	-	-	-	-	100.00%	0.00%	0.10%	0.04%	Daily	01/01/2025	31/12/2025
UBAM - MONEY MARKET USD	Commitment	-	-	-	-	-	100.00%	0.01%	0.16%	0.06%	Daily	01/01/2025	31/12/2025
UBAM - MULTIFUNDS ALLOCATION INCOME	Commitment	-	-	-	-	-	100.00%	0.00%	1.07%	0.04%	Daily	01/01/2025	31/12/2025
UBAM - MULTIFUNDS ALTERNATIVE	Commitment	-	-	-	-	-	100.00%	0.00%	0.13%	0.00%	Weekly	01/01/2025	31/12/2025
UBAM - MULTIFUNDS FLEXIBLE ALLOCATION	Commitment	-	-	-	-	-	100.00%	0.00%	0.65%	0.01%	Daily	01/01/2025	31/12/2025
UBAM - POSITIVE IMPACT EMERGING EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.55%	0.01%	Daily	01/01/2025	31/12/2025
UBAM - POSITIVE IMPACT GLOBAL EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	14.95%	0.51%	Daily	01/01/2025	31/12/2025
UBAM - SNAM JAPAN EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.06%	0.00%	Daily	01/01/2025	31/12/2025
UBAM - SWISS EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	0.00%	0.00%	Daily	01/01/2025	31/12/2025
UBAM - SWISS SMALL AND MID CAP EQUITY	Commitment	-	-	-	-	-	100.00%	0.00%	5.56%	0.29%	Daily	01/01/2025	31/12/2025
UBAM - TECH GLOBAL LEADERS	Commitment	-	-	-	-	-	100.00%	0.00%	3.67%	0.05%	Daily	01/01/2025	31/12/2025

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

The SICAV does not use any instruments falling into the scope of SFTR, "Regulation (EU) 2015/2365".

Additional unaudited information

Information for Swiss investors

Total expense ratio ("TER")

The Total expense ratio ("TER") is calculated for the last 12 months preceding the closing date.

For Switzerland, the composite (synthetic) TER is calculated according to the AMAS guideline and is based on the TER of the target funds.

Transaction fees are not taken into account in the calculation of the TER.

If a performance-related fee is foreseen and has been calculated, the TER is disclosed including this fee. Moreover the performance fee ratio is calculated in percentage of the average net assets for the last 12 months preceding indicated reference date.

As at 31st December 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 - DIVERSIFIED INCOME OPPORTUNITIES			
LU2443909432	AC USD	0.82	-
LU2525147323	ADq USD	0.81	-
LU2443913541	AHD EUR	0.82	-
LU2525150038	AHDq SGD	0.81	-
LU2443915082	IC USD	0.42	-
LU2525150111	IDq USD	0.43	-
LU2443910018	IHC SGD	**	-
LU2443910364	UC USD	0.61	-
LU2443910448	UD USD	0.60	-
LU2443910521	UDm USD	0.62	-
LU2443910794	UHC CHF	0.61	-
LU2443911099	UHC EUR	0.61	-
LU2443911172	UHD EUR	0.62	-
LU2459165317	UHC SEK	0.61	-
LU2443911339	UHC GBP	0.61	-
LU2443911412	UHD GBP	0.62	-
UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND)			
LU0943508167	AC USD	2.10	-
LU0943508324	AD USD	2.09	-
LU0943508597	AHC EUR	2.09	-
LU0943508910	AHC CHF	2.09	-
LU0943509488	AHC GBP	2.09	-
LU2654714984	APC USD	1.59	-
LU2654714984	Ratio of performance fee (in % of average net assets)	1.25	-
LU2654714802	APD USD	1.59	-
LU2654714802	Ratio of performance fee (in % of average net assets)	1.45	-
LU2654715361	APHC EUR	1.59	-
LU2654715361	Ratio of performance fee (in % of average net assets)	0.66	-
LU2654715445	APHD EUR	1.58	-
LU2654715445	Ratio of performance fee (in % of average net assets)	0.93	-
LU0943509728	IC USD	1.16	-
LU0943509991	ID USD	1.16	-
LU1808447160	IDm USD	1.18	-
LU0943510148	IHC EUR	1.15	-
LU0943510221	IHD EUR	1.16	-
LU0943510494	IHC CHF	1.16	-
LU0943511625	UC USD	1.10	-
LU0943511898	UD USD	1.13	-
LU0946659900	UHD EUR	*	-
LU0943512276	UHD GBP	1.14	-
LU0943511385	RC USD	2.59	-
UBAM - RESPONSIBLE INCOME OPPORTUNITIES			
LU0862302675	AC USD	1.52	-
LU0862302758	AD USD	1.50	-
LU0862302832	AHC EUR	1.51	-
LU0862302915	AHD EUR	1.51	-
LU0862303053	AHC CHF	1.51	-
LU0862303640	IC USD	0.86	-
LU0862303723	ID USD	0.86	-
LU0862303996	IHC EUR	0.87	-
LU0862304028	IHD EUR	0.87	-
LU0862304291	IHC CHF	0.87	-
LU0862304887	IHD GBP	0.87	-
LU0862304960	UC USD	1.02	-
LU0862305009	UD USD	1.01	-
LU0946660155	UHC EUR	1.02	-
LU0946660239	UHD EUR	1.03	-
LU2751665378	UHC CHF	1.02	-
LU2446145232	UHC SEK	1.01	-
LU0862305264	UHD GBP	1.06	-
LU0862305694	ZC USD	0.32	-

Additional unaudited information

Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
	UBAM - EM RESPONSIBLE LOCAL BOND		
LU2351007468	AC USD	**	-
LU2351016709	IC USD	0.82	-
LU2351024398	IEC USD	**	-
LU2351013789	UC USD	1.24	-
LU2351013607	UD USD	1.25	-
LU2351013516	UC EUR	1.25	-
LU2351011817	UD EUR	1.26	-
LU2351012385	UHC EUR	1.24	-
LU2351012112	UC CHF	1.25	-
LU2782082064	UHC CHF	1.27	-
LU2461436847	UHC SEK	1.25	-
LU2351012625	UHD GBP	*	-
LU2351011908	UC GBP	1.22	-
LU2351012039	UD GBP	1.27	-
LU2351022699	ZC USD	*	-
	UBAM - EM SOVEREIGN BOND (formerly UBAM - EM RESPONSIBLE SOVEREIGN BOND)		
LU1668152827	AC USD	1.89	-
LU1668153122	AHC EUR	1.87	-
LU1668154799	IC USD	0.83	-
LU1668156224	UC USD	1.24	-
LU1668156497	UD USD	1.26	-
LU1668156570	UHC EUR	1.24	-
LU1668156653	UHD EUR	1.26	-
LU2751665451	UHC CHF	1.23	-
LU2461437068	UHC SEK	1.23	-
LU1668156810	UHD GBP	1.28	-
LU1668156901	RC USD	**	-
LU1668157115	ZC USD	*	-
	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	**	-
LU1668159244	IC USD	0.93	-
LU1668159590	IHC EUR	0.91	-
LU1668159673	IHD EUR	0.91	-
LU1668159756	IHC CHF	0.91	-
LU1668160929	UC USD	1.26	-
LU1668161141	UHC EUR	1.27	-
LU1668161570	UHD GBP	1.27	-
LU1668162628	ZC USD	*	-
	UBAM - EMERGING MARKETS FRONTIER BOND		
LU2051717200	APC USD	1.63	-
LU2051717200	Ratio of performance fee (in % of average net assets)	1.58	-
LU2051717382	APD USD	1.63	-
LU2051717382	Ratio of performance fee (in % of average net assets)	1.25	-
LU2051717549	APHC EUR	1.63	-
LU2051717549	Ratio of performance fee (in % of average net assets)	1.38	-
LU2051718190	APHC SEK	1.62	-
LU2051718190	Ratio of performance fee (in % of average net assets)	1.23	-
LU2051719677	AEPC USD	1.16	-
LU2051719677	Ratio of performance fee (in % of average net assets)	1.58	-
LU2051719750	AEPD USD	1.16	-
LU2051719750	Ratio of performance fee (in % of average net assets)	1.42	-
LU2051721905	IC USD	1.18	-
LU2051722200	IHC EUR	1.18	-
LU2051722382	IHD EUR	1.18	-
LU2051724248	IEC USD	0.69	-
LU2051724677	IEHC EUR	0.69	-
LU2051725302	IEHD GBP	**	-
LU2051728744	UPC USD	1.25	-
LU2051728744	Ratio of performance fee (in % of average net assets)	2.04	-
LU2051728827	UPD USD	1.23	-
LU2051728827	Ratio of performance fee (in % of average net assets)	1.53	-
LU2051729122	UPHC EUR	1.25	-
LU2051729122	Ratio of performance fee (in % of average net assets)	1.82	-
LU2051729478	UPHC CHF	*	-
LU2051729809	UPHC GBP	1.25	-
LU2051729809	Ratio of performance fee (in % of average net assets)	1.99	-
LU2051729981	UPHD GBP	*	-
LU2051731458	ZC USD	0.43	-

UBAM

Additional unaudited information

Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
UBAM - EUR FLOATING RATE NOTES (formerly UBAM - DYNAMIC EURO BOND)			
LU0029761706	AC EUR	0.31	-
LU0103636592	AD EUR	0.31	-
LU0447824136	AHC CHF	0.31	-
LU0782382328	AHC GBP	0.31	-
LU2446115672	A+C EUR	0.22	-
LU2446145158	A+D EUR	**	-
LU2446145075	A+HC USD	0.24	-
LU2550094432	A+HC CHF	0.24	-
LU0132662635	IC EUR	0.19	-
LU0132663013	ID EUR	0.19	-
LU2811878649	I+Dm EUR	**	-
LU0447824482	IHC CHF	0.19	-
LU0570466788	IHC USD	**	-
LU2051705882	I+C EUR	0.14	-
LU2258285126	I+HC USD	**	-
LU2258285043	I+HD GBP	**	-
LU0862297495	UC EUR	0.28	-
LU0862297578	UD EUR	0.29	-
LU2446144938	U+C EUR	0.18	-
LU2446144854	U+D EUR	0.18	-
LU2446144771	U+HC USD	0.18	-
LU2550094606	U+HC CHF	0.18	-
LU0132636399	RC EUR	0.83	-
LU0943507862	ZC EUR	0.24	-
UBAM - EURO CORPORATE IG SOLUTION			
LU1808450032	AC EUR	0.50	-
LU1808450115	AD EUR	0.50	-
LU1808450206	AHC CHF	0.50	-
LU1808450461	AHC USD	0.50	-
LU1808450545	AHD USD	**	-
LU1808451352	IC EUR	0.34	-
LU1808451436	ID EUR	0.34	-
LU1808451519	IHC CHF	0.34	-
LU1808451782	IHC USD	0.34	-
LU1808452160	IHC GBP	**	-
LU1808452244	IHD GBP	**	-
LU1808452327	UC EUR	0.39	-
LU1808452590	UD EUR	0.40	-
LU1808452673	UHC CHF	**	-
LU1808452830	UHC USD	**	-
LU1808453218	RC EUR	1.25	-
LU1900546836	YD EUR	0.23	-
LU1808453481	ZC EUR	*	-
UBAM - GLOBAL FLEXIBLE BOND (formerly UBAM - ABSOLUTE RETURN FIXED INCOME)			
LU1315123684	AC EUR	1.17	-
LU1315123767	AD EUR	1.17	-
LU1315123841	AHC CHF	1.17	-
LU1315123924	AHD CHF	1.17	-
LU1315124062	AHC USD	1.17	-
LU1315124575	AHC GBP	1.18	-
LU1315124658	AHD GBP	1.17	-
LU1088683765	APC EUR	0.93	-
LU1088685117	APHC USD	0.93	-
LU1088686438	APHC GBP	**	-
LU1088686602	APHD GBP	**	-
LU1315124732	IC EUR	**	-
LU1315124815	ID EUR	0.64	-
LU1315124906	IHC CHF	0.64	-
LU1315125119	IHC USD	0.64	-
LU1315125200	IHD USD	0.64	-
LU1088686941	IPC EUR	0.54	-
LU1088687915	IPHC USD	0.55	-
LU1088687329	IPHC CHF	**	-
LU1315126190	UHC GBP	**	-
LU1088689457	UPC EUR	**	-
LU1088689887	UPHC GBP	**	-
LU1088690034	UPHD GBP	**	-
LU1088690208	RC EUR	1.41	-

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Additional unaudited information

Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
	UBAM - GLOBAL HIGH YIELD SOLUTION		
LU0569862351	AC USD	0.73	-
LU0569862435	AD USD	0.73	-
LU1490135719	ADm USD	0.73	-
LU1808449372	ADm+ USD	0.73	-
LU0569862609	AHC EUR	0.73	-
LU0569863086	AHD EUR	0.73	-
LU0569862518	AHC CHF	0.73	-
LU3178635945	AHDm EUR	*	-
LU0569862948	AHD CHF	0.73	-
LU0569862864	AHC SEK	0.73	-
LU0782386402	AHC GBP	0.73	-
LU0782386584	AHD GBP	0.73	-
LU3178635861	AHDm GBP	*	-
LU1808449612	AHDm HKD	*	-
LU1603348514	AHC SGD	0.74	-
LU1603348605	AHDm SGD	*	-
LU1861450895	AHC AUD	0.72	-
LU1861451190	AHDm AUD	0.73	-
LU2002025034	AHDm CNH	0.73	-
LU0569863243	IC USD	0.54	-
LU0569863326	ID USD	0.54	-
LU2559401711	IC EUR	0.54	-
LU1490135800	IDm USD	0.54	-
LU2127990179	IDm+ USD	*	-
LU0569863755	IHC EUR	0.54	-
LU0569864134	IHD EUR	0.54	-
LU0569863599	IHC CHF	0.54	-
LU0569863912	IHD CHF	0.54	-
LU0569863839	IHC SEK	0.54	-
LU0782386667	IHC GBP	0.53	-
LU0569864217	IHD GBP	0.54	-
LU1490136105	IDm HKD	0.54	-
LU1861451430	IHDm AUD	0.54	-
LU2051733660	I+C USD	0.45	-
LU2051734122	I+HC CHF	0.45	-
LU2051734395	I+HD CHF	0.45	-
LU0862302089	UC USD	0.58	-
LU0862302162	UD USD	0.59	-
LU1490136287	UDm USD	0.58	-
LU0946662011	UHC EUR	0.58	-
LU0946662102	UHD EUR	0.58	-
LU2960502370	UHDm EUR	*	-
LU1273948734	UHC CHF	0.58	-
LU1273948817	UHD CHF	0.58	-
LU2461432002	UHC SEK	0.58	-
LU0862302246	UHC GBP	0.58	-
LU0862302592	UHD GBP	0.58	-
LU2480000152	SC USD	**	-
LU0569864480	RC USD	1.03	-
LU0569864563	RD USD	1.02	-
LU1509909989	RDm USD	1.03	-
LU0940719098	RHC EUR	1.03	-
LU1704640363	RHDm EUR	1.02	-
LU3015138871	RHDm CHF	*	-
LU1675856048	RHC GBP	1.04	-
LU1509910136	RHDm GBP	1.03	-
LU1509910052	RDm HKD	1.03	-
LU1603348787	RHC SGD	1.01	-
LU1603348944	RHDm SGD	1.02	-
LU1315126273	VC USD	0.35	-
LU1315126356	VD USD	0.35	-
LU1315126430	VHC EUR	0.34	-
LU1315126513	VHD EUR	0.35	-
LU1315126869	VHD GBP	0.35	-
LU0894501013	ZC USD	*	-
LU2051734635	ZHC GBP	0.29	-
LU2960502297	ZHC EUR	0.29	-

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Additional unaudited information

Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION			
LU2051734718	AC USD	0.83	-
LU2051734809	AD USD	0.83	-
LU2051735012	ADm USD	0.83	-
LU2051735285	AHC EUR	0.83	-
LU2051735368	AHD EUR	0.84	-
LU2051735442	AHC CHF	0.83	-
LU2051735871	AHC SEK	0.83	-
LU2051736259	AHC GBP	0.83	-
LU2051741416	IC USD	0.64	-
LU2051741507	ID USD	0.64	-
LU2051741689	IDm USD	0.64	-
LU2051742067	IHC EUR	0.63	-
LU2051742141	IHD EUR	*	-
LU2051742224	IHC CHF	0.64	-
LU2051742497	IHD CHF	0.64	-
LU2051742737	IHC GBP	**	-
LU2051742810	IHD GBP	**	-
LU2051746134	I+HC EUR	*	-
LU2051746720	UC USD	0.68	-
LU2051746993	UD USD	0.68	-
LU2051747025	UDm USD	0.68	-
LU2051747298	UHC EUR	0.68	-
LU2051747371	UHD EUR	0.68	-
LU2051747454	UHC CHF	0.68	-
LU2051747611	UHD CHF	0.68	-
LU2051747702	UHC GBP	0.69	-
LU2051747884	UHD GBP	*	-
LU2835884326	VDm USD	0.42	-
LU2051748007	RC USD	**	-
LU2051748346	RHC EUR	**	-
LU2051749740	ZC USD	0.29	-
LU2051750169	ZDm USD	0.29	-
LU2960502701	ZHC EUR	*	-
UBAM - HYBRID BOND			
LU1861451513	AC USD	1.18	-
LU1861451604	AD USD	1.17	-
LU2446147444	ADm USD	1.18	-
LU1861451786	AHC EUR	1.18	-
LU1861451869	AHD EUR	1.18	-
LU1861451943	AHC CHF	1.18	-
LU1861452164	AHC SEK	1.19	-
LU1861452321	AHC GBP	1.19	-
LU1861452594	AHD GBP	1.19	-
LU1861452677	IC USD	0.64	-
LU1861452750	ID USD	0.63	-
LU1861452834	IHC EUR	0.64	-
LU1861452917	IHD EUR	0.64	-
LU1861453055	IHC CHF	0.64	-
LU1861453139	IHD CHF	0.64	-
LU1861453485	IHC GBP	0.63	-
LU1861453642	UC USD	0.83	-
LU1861453725	UD USD	0.83	-
LU1861453998	UHC EUR	0.83	-
LU1861454020	UHD EUR	0.83	-
LU1861454293	UHC CHF	0.83	-
LU1861454376	UHD CHF	0.83	-
LU2446146123	UHC SEK	0.83	-
LU1861454459	UHC GBP	0.83	-
LU1861454533	UHD GBP	0.83	-
LU2861128549	UHC SGD	0.83	-
LU1861454616	RC USD	1.43	-
LU1861454707	RD USD	1.42	-
LU1861454889	ZC USD	0.24	-
LU2001947485	ZHD EUR	0.24	-

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Additional unaudited 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	0.93	-
LU0146926141	AD USD	0.93	-
LU3047990729	AC EUR	**	-
LU0352160062	AHC EUR	0.94	-
LU0352160229	AHD EUR	0.93	-
LU0447826263	AHC CHF	0.93	-
LU0782383995	AHC GBP	0.93	-
LU0146925176	IC USD	0.59	-
LU0146927388	ID USD	0.60	-
LU0192064839	IHC EUR	0.59	-
LU0192065133	IHD EUR	0.59	-
LU0447826693	IHC CHF	0.59	-
LU1273947504	IHC ILS	0.59	-
LU2256750824	IHD AUD	0.59	-
LU0862299434	UC USD	0.78	-
LU0862299517	UD USD	0.78	-
LU0946659223	UHC EUR	**	-
LU0862299780	UHD GBP	0.78	-
LU0146924799	RC USD	1.63	-
UBAM - STRATEGIC INCOME			
LU2351067447	AC USD	1.19	-
LU2351070581	AD USD	1.18	-
LU2576991611	ADm USD	1.18	-
LU2351070664	AHC CHF	1.20	-
LU2351070821	AHC EUR	1.19	-
LU2351071043	AHD EUR	1.18	-
LU2351071126	AHC SEK	1.18	-
LU2351071472	AHC GBP	1.18	-
LU2351071639	AHD GBP	*	-
LU2576991884	AHDm SGD	*	-
LU2351072017	IC USD	0.64	-
LU3047990992	IC EUR	*	-
LU2576991967	IDm USD	0.63	-
LU2351072280	IHC CHF	0.64	-
LU2351072447	IHC EUR	0.64	-
LU2351070409	IHD EUR	0.64	-
LU3130011482	IHDm EUR	*	-
LU2351070151	IHC GBP	**	-
LU2351068338	IHC SGD	0.64	-
LU2351068684	UC USD	0.83	-
LU2351068767	UD USD	0.85	-
LU2576992262	UDm USD	0.84	-
LU2351068841	UHC EUR	0.84	-
LU2351068924	UHD EUR	0.85	-
LU2576992429	UHC CHF	0.83	-
LU2576992692	UHD CHF	0.84	-
LU2461438389	UHC SEK	0.84	-
LU2351069062	UHC GBP	0.84	-
LU2351069146	UHD GBP	0.84	-
LU2576992346	UHDm GBP	0.83	-
LU2351069906	RC USD	**	-
LU2351071555	ZC USD	0.24	-
UBAM - USD FLOATING RATE NOTES (formerly UBAM - DYNAMIC US DOLLAR BOND)			
LU0029761532	AC USD	0.63	-
LU0103636329	AD USD	0.63	-
LU1209509089	AC EUR	0.52	-
LU0352158918	AHC EUR	0.32	-
LU0447823757	AHC CHF	0.63	-
LU0782382088	AHC GBP	0.53	-
LU1611256105	AHDm GBP	0.53	-
LU2446144342	A+C USD	0.30	-
LU2446144268	A+D USD	0.30	-
LU0132661827	IC USD	0.39	-
LU0132662122	ID USD	0.39	-
LU1209509329	IC EUR	0.38	-
LU0192062460	IHC EUR	0.20	-
LU0192062890	IHD EUR	0.20	-
LU0447823914	IHC CHF	0.39	-
LU0447824052	IHD CHF	**	-
LU0782382245	IHC GBP	0.39	-
LU1603347979	IHC SGD	0.39	-
LU2948510461	IHDq AUD	0.39	-
LU2051706690	I+HC EUR	**	-
LU2683222991	I+HC SEK	0.20	-
LU0862296927	UC USD	0.48	-
LU0862297065	UD USD	0.48	-
LU0946659652	UHC EUR	0.29	-

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Additional unaudited information

Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
	UBAM - USD FLOATING RATE NOTES (formerly UBAM - DYNAMIC US DOLLAR BOND)		
LU1209610986	UHC CHF	**	-
LU2446143617	UHC SEK	0.48	-
LU0862297149	UHC GBP	0.46	-
LU0862297222	UHD GBP	0.47	-
LU2446144003	U+C USD	0.23	-
LU2446143963	U+D USD	0.25	-
LU2479999901	SC USD	0.44	-
LU2480000079	SHC EUR	0.22	-
LU0132635235	RC USD	0.83	-
	UBAM - GLOBAL CONVERTIBLE BOND		
LU0940716078	AC EUR	1.51	-
LU0940716151	AD EUR	1.51	-
LU0940716235	AHC CHF	1.50	-
LU0940716409	AHC USD	1.50	-
LU0940716581	AHD USD	1.51	-
LU0940716664	AHC SEK	**	-
LU0940716821	AHC GBP	1.51	-
LU0940717043	AHD GBP	**	-
LU0940717126	IC EUR	0.95	-
LU0940717399	ID EUR	0.95	-
LU0940717472	IHC CHF	0.95	-
LU0940717555	IHD CHF	**	-
LU0940717639	IHC USD	0.94	-
LU0940718017	IHC GBP	**	-
LU0940718447	UC EUR	0.98	-
LU0940718793	UD EUR	**	-
LU2051757503	UHC CHF	**	-
LU2051757768	UHC USD	0.98	-
LU0940718959	UHD GBP	0.97	-
LU0940718280	RC EUR	2.51	-
LU0946661989	ZC EUR	0.32	-
	UBAM - 30 EUROPEAN LEADERS EQUITY		
LU2445865897	AEC EUR	1.67	-
LU2445864148	AEHC EUR	1.66	-
LU2445863926	AEHC CHF	1.67	-
LU2445863769	AEC USD	**	-
LU2445863504	AEHC USD	1.67	-
LU2445867083	IEC EUR	1.07	-
LU2445866861	IEHC EUR	**	-
LU2445858686	UC EUR	1.62	-
LU2445861631	UEC EUR	1.32	-
LU2445861714	UED EUR	1.32	-
LU2684527539	UEC CHF	**	-
LU2445861128	UEC USD	1.31	-
LU2445862100	UEHC USD	**	-
LU2445860401	UEHD GBP	1.32	-
LU2445859908	UPC EUR	1.25	-
	UBAM - 30 GLOBAL LEADERS EQUITY		
LU0943495910	AC USD	2.08	-
LU0943496132	AD USD	2.08	-
LU0277301916	AHC USD	2.08	-
LU0573559563	AC EUR	2.07	-
LU0573559647	AD EUR	2.08	-
LU0877608710	AHC EUR	2.08	-
LU2387701571	AC CHF	2.05	-
LU0573560223	AHC CHF	2.08	-
LU0573560496	AHD CHF	2.08	-
LU2387701738	AC GBP	2.07	-
LU0782401482	AHC GBP	2.08	-
LU0782401722	AHD GBP	2.07	-
LU0943496215	APC USD	1.57	-
LU0878192136	IC USD	1.34	-
LU0878193027	ID USD	1.34	-
LU0277302211	IHC USD	1.33	-
LU0573560066	IC EUR	1.33	-
LU0573560140	ID EUR	1.34	-
LU0877610377	IHC EUR	1.34	-
LU0877610450	IHD EUR	1.34	-
LU2387701902	IC CHF	1.34	-
LU0573560579	IHC CHF	1.34	-
LU0782402027	IHC GBP	1.34	-
LU0573561205	IHD GBP	1.32	-

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ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
UBAM - 30 GLOBAL LEADERS EQUITY			
LU0877610021	IPC EUR	0.96	-
LU0877610534	IPHC EUR	0.97	-
LU0878193530	IPC USD	0.97	-
LU2072850139	I+C USD	0.95	-
LU1451287228	UC USD	1.32	-
LU1451287491	UD USD	1.33	-
LU1451287574	UHC USD	1.33	-
LU0862309761	UC EUR	1.32	-
LU0862309845	UD EUR	1.32	-
LU1451287814	UHC EUR	1.31	-
LU1451287905	UHD EUR	1.32	-
LU2387702462	UC CHF	1.31	-
LU2446142304	UHC CHF	1.32	-
LU2446139268	UHC SEK	1.30	-
LU0862309928	UHC GBP	1.32	-
LU0862310009	UHD GBP	1.34	-
LU1451288465	UPHC EUR	1.21	-
LU2644421096	SC USD	**	-
LU2758936509	SC EUR	**	-
LU2644421252	SHC EUR	1.32	-
LU0277302054	RC EUR	3.07	-
LU2711059324	YC EUR	*	-
LU1046628118	ZHC USD	0.34	-
UBAM - ANGEL JAPAN SMALL CAP EQUITY			
LU0306284893	APC JPY	2.46	-
LU0352162944	APHC EUR	2.47	-
LU0447831776	APHC CHF	2.47	-
LU0570475268	APHC USD	2.45	-
LU0306285197	IPC JPY	1.80	-
LU0306285353	IPHC EUR	1.77	-
LU0447831933	IPHC CHF	1.76	-
LU0570475771	IPHC USD	1.76	-
LU0862309332	UPC JPY	1.81	-
LU0946662284	UPHC EUR	**	-
LU0306285783	RC JPY	3.34	-
LU0940719254	RHC EUR	3.36	-
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	-
LU2301156308	AHC EUR	2.13	-
LU2301156134	AHC SEK	2.12	-
LU2256766747	IC USD	1.39	-
LU2256767984	IC EUR	1.41	-
LU2256769683	IC AUD	1.38	-
LU2256770004	IPC USD	1.03	-
LU2446137643	I+C USD	**	-
LU2256772802	UC USD	1.63	-
LU2256773792	UPC USD	**	-
LU2525148214	X1C USD	2.02	-
LU2525148487	Y1C USD	0.95	-
LU2256783833	YC SEK	0.87	-
LU2767308435	Y1C GBP	*	-
LU3119469198	Y1D GBP	*	-
UBAM - BIODIVERSITY RESTORATION			
LU2351025288	AC USD	2.11	-
LU2351037960	AC EUR	2.12	-
LU2351038182	AC SEK	1.82	-
LU2351038695	AEC USD	1.70	-
LU2351038851	AEC CHF	1.71	-
LU2351039156	AEC EUR	1.70	-
LU2351039230	AED EUR	1.69	-
LU2351042960	IEC USD	1.07	-
LU2351043182	IEC CHF	**	-
LU2351043349	IEC EUR	1.07	-
LU2351044073	IED GBP	1.07	-
LU2351040832	UC USD	1.62	-
LU2351040915	UD USD	1.61	-
LU2351041210	UC EUR	1.61	-
LU2351035246	UPC EUR	**	-
LU2351028977	KC GBP	0.94	-

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Additional unaudited information

Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
UBAM - BIODIVERSITY RESTORATION			
LU2576991298	KC SEK	1.05	-
LU2525151275	XC USD	2.01	-
UBAM - DR. EHRHARDT GERMAN EQUITY			
LU0087798301	AC EUR	2.16	-
LU0181358846	IC EUR	1.43	-
LU0181358762	RC EUR	3.17	-
UBAM - GLOBAL EQUITY			
LU1088691354	AC USD	1.32	-
LU1088691511	AD USD	1.32	-
LU1088692675	AC EUR	1.32	-
LU1088692832	AD EUR	1.29	-
LU1088693053	AHC EUR	*	-
LU1088692162	AHC CHF	*	-
LU1088693996	AHC GBP	*	-
LU1088694457	APC USD	1.04	-
LU1088696155	APHC EUR	1.04	-
LU1088697633	IC USD	0.80	-
LU1088697807	ID USD	*	-
LU1088699092	IC EUR	0.80	-
LU1088699415	IHC EUR	*	-
LU1088699688	IHD EUR	**	-
LU1088698524	IHC CHF	*	-
LU1088698870	IHD CHF	**	-
LU1088700528	IHD GBP	**	-
LU1088700791	IPC USD	0.58	-
LU1088701336	IPC EUR	0.58	-
LU1088702227	UC USD	1.05	-
LU1088702490	UD USD	*	-
LU1315144763	UHC EUR	*	-
LU1088702573	UHC GBP	1.05	-
LU1088702656	UHD GBP	*	-
LU1088702730	UPC USD	**	-
LU1088703118	RC USD	*	-
UBAM - POSITIVE IMPACT EMERGING EQUITY			
LU2051758147	AC USD	2.08	-
LU2051758220	AD USD	2.08	-
LU2051758493	AC CHF	2.08	-
LU2051758659	AC EUR	2.08	-
LU2051758733	AD EUR	**	-
LU2051759202	APC USD	1.58	-
LU2051759384	APD USD	1.58	-
LU2051759624	APC EUR	1.59	-
LU2051760473	IC USD	1.35	-
LU2051760556	ID USD	1.34	-
LU2051760804	IC EUR	1.33	-
LU2051760986	ID EUR	**	-
LU2051761281	IC GBP	1.34	-
LU2051761794	IPC USD	**	-
LU2051762172	IPC EUR	0.97	-
LU2446123346	I+PC EUR	0.59	-
LU2051762768	UC USD	1.58	-
LU2051763063	UD GBP	**	-
LU2411313435	UD EUR	**	-
LU2051763147	UPC USD	1.21	-
LU2051763220	UPD USD	1.21	-
LU2051763659	RC USD	3.08	-
LU2424135478	KC EUR	1.14	-
LU2051765191	KC GBP	1.14	-
LU2051765274	KD GBP	1.13	-
LU2576991371	KC SEK	**	-
LU2051765357	YC USD	0.85	-
LU2051765514	YD USD	0.84	-
LU2051765860	YC EUR	*	-
LU2051765944	YD EUR	0.84	-
LU2051766249	YC GBP	0.84	-
LU2051766322	YD GBP	0.84	-

Additional unaudited information

Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
UBAM - POSITIVE IMPACT GLOBAL EQUITY			
LU2351120279	AC USD	2.10	-
LU2351128413	AC CHF	2.09	-
LU2351128173	AC EUR	2.10	-
LU2351128090	AD EUR	2.10	-
LU2351127795	AC GBP	2.09	-
LU2351127365	AEC USD	**	-
LU2351128769	APD CHF	1.60	-
LU2351128843	APC EUR	1.58	-
LU2351128926	APD EUR	**	-
LU2351130823	IC USD	1.35	-
LU2351130740	ID USD	1.36	-
LU2351130310	ID EUR	1.36	-
LU2351130666	IC CHF	1.36	-
LU2351130401	IC EUR	1.34	-
LU2351130070	IC GBP	1.36	-
LU2351130666	IC CHF	1.36	-
LU2351129494	IEC USD	**	-
LU2351126045	IEC EUR	0.47	-
LU2351122481	IEC GBP	0.48	-
LU2351120782	UC USD	1.60	-
LU2351120600	UD USD	**	-
LU2351120352	UC EUR	1.60	-
LU2351122564	UD EUR	**	-
LU2351122721	UC CHF	1.60	-
LU2351120519	UC GBP	1.60	-
LU2851500517	RC EUR	3.09	-
LU2351123455	KC USD	0.78	-
LU2351123299	KC GBP	0.78	-
LU2351123026	KD GBP	0.78	-
LU2851500608	KC EUR	0.78	-
LU2576991538	KC SEK	**	-
UBAM - SNAM JAPAN EQUITY (formerly UBAM - SNAM JAPAN EQUITY RESPONSIBLE)			
LU1861468830	AC JPY	2.22	-
LU1861468913	AD JPY	2.22	-
LU1861469051	AHC EUR	2.22	-
LU1861469135	AHD EUR	2.22	-
LU1861469218	AHC CHF	2.22	-
LU1861469564	AHC USD	2.22	-
LU1861469994	AHC SEK	2.25	-
LU1861470497	IC JPY	1.48	-
LU1861470570	ID JPY	1.48	-
LU1861470901	IHC EUR	1.48	-
LU1861471115	IHC CHF	1.48	-
LU1861471388	IHC USD	1.48	-
LU1861473327	UC JPY	1.47	-
LU1861473590	UD JPY	1.46	-
LU1861473756	UHD EUR	1.45	-
LU1861474051	RC JPY	3.22	-
UBAM - SWISS EQUITY			
LU0073503921	AC CHF	1.38	-
LU0367305280	AD CHF	1.38	-
LU1273951449	AC EUR	**	-
LU1273951795	AC USD	1.38	-
LU1273951282	AHC CHF	1.37	-
LU1273951365	AHD CHF	1.38	-
LU0352162191	AHC EUR	1.38	-
LU0570480771	AHC USD	1.37	-
LU0570480938	AHD USD	1.38	-
LU0782399306	AHC GBP	1.37	-
LU0132668087	IC CHF	0.99	-
LU0371561910	ID CHF	0.98	-
LU1273952413	IC EUR	0.99	-
LU1273952256	IHC CHF	0.99	-
LU0192065646	IHC EUR	0.99	-
LU0371562058	IHD EUR	0.98	-
LU0570481159	IHC USD	0.99	-
LU0570481407	IHD USD	0.99	-
LU0782399991	IHC GBP	0.99	-
LU2440849235	I+C CHF	0.38	-
LU2446132503	I+C EUR	0.74	-
LU0862308441	UC CHF	1.03	-
LU0862308524	UD CHF	1.03	-
LU0946663506	UHC EUR	1.03	-

Additional unaudited information

Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
UBAM - SWISS EQUITY			
LU0946663688	UHD EUR	1.03	-
LU1273953908	UC USD	1.03	-
LU1273953577	UHC USD	1.03	-
LU2446131281	UHC SEK	**	-
LU1273954203	UC GBP	1.03	-
LU0862308797	UHC GBP	1.03	-
LU2654717490	U1C CHF	**	-
LU2256752879	SC CHF	0.92	-
LU2256752952	SHC EUR	0.92	-
LU0132643411	RC CHF	2.38	-
LU1603349165	YC CHF	0.85	-
LU2446131364	Y1C CHF	**	-
LU0940720187	ZC CHF	0.34	-
UBAM - SWISS SMALL AND MID CAP EQUITY			
LU1088703548	AC CHF	1.39	-
LU1088703621	AD CHF	1.39	-
LU1088703894	AHC EUR	1.39	-
LU1088704199	AHC USD	1.39	-
LU1088705832	IC CHF	1.00	-
LU1088705915	ID CHF	1.00	-
UBAM - SWISS SMALL AND MID CAP EQUITY			
LU1088706210	IHC USD	1.00	-
LU1088707291	IPC CHF	0.75	-
LU1088708265	UC CHF	1.03	-
LU1088708349	UD CHF	1.03	-
UBAM - TECH GLOBAL LEADERS EQUITY			
LU1808464173	AC USD	2.18	-
LU1808464256	AD USD	*	-
LU1808464330	AHC EUR	*	-
LU1808464413	AHD EUR	**	-
LU1808464504	AHC CHF	2.19	-
LU1808465147	IC USD	1.44	-
LU1808465493	IHC EUR	1.44	-
LU1808465576	IHD EUR	**	-
LU1808466111	IHD GBP	1.44	-
LU1808466202	UC USD	1.68	-
LU1808466384	UD USD	1.69	-
LU1808467432	RC USD	*	-
UBAM - MULTIFUNDS ALLOCATION INCOME (formerly UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME)			
LU1044364393	AHC USD	1.50	2.13
LU1044364476	AHD USD	1.50	2.13
LU1044364633	AC EUR	1.50	2.13
LU1044364716	AD EUR	1.50	2.13
LU1044364989	AHC CHF	1.50	2.13
LU1044365010	AHD CHF	1.50	2.13
LU1044365523	AHC GBP	1.50	2.13
LU1044365796	AHD GBP	**	-
LU1044365952	IHC USD	0.87	1.50
LU1044366257	IC EUR	0.87	1.50
UBAM - MULTIFUNDS ALTERNATIVE			
LU1044379318	AC USD	1.59	3.03
LU1044379581	AHC EUR	1.59	3.03
LU1044379664	AHD EUR	1.59	3.03
LU1044379748	AHC CHF	1.59	3.03
LU1044380597	IC USD	0.81	2.25
LU1044380753	IHC EUR	0.81	2.25
LU1044381561	UC USD	1.03	2.47
LU1044381645	UD USD	1.03	2.47
LU1044381728	UHC EUR	1.03	2.47
LU1044381991	UHD EUR	1.03	2.47
LU2782081926	UHC CHF	1.03	2.47
LU2984227863	UHC DKK	*	-
LU2461434800	UHC SEK	1.03	2.47
LU1044382023	UHC GBP	**	-
LU1044382296	UHD GBP	1.03	2.47
LU1044382452	RD USD	2.01	3.45

UBAM

Additional unaudited information

Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
UBAM - MULTIFUNDS FLEXIBLE ALLOCATION			
LU2001985576	AC USD	1.62	2.24
LU2001985659	AD USD	*	-
LU2001986038	AHC EUR	1.62	2.24
LU2001986111	AHD EUR	*	-
LU2001986202	AC CHF	1.63	2.25
LU2001986467	AHC CHF	**	-
LU2001986541	AHD CHF	*	-
LU2001986970	AHC GBP	1.62	2.24
LU2001988083	IC USD	0.90	1.52
LU2001988596	IHC EUR	0.90	1.52
LU2001989214	IC GBP	0.90	1.52
LU2001989487	IHC GBP	0.90	1.52
LU2001990659	UC USD	1.12	1.74
LU2001990733	UD USD	1.12	1.74
LU2001991970	UHC GBP	1.12	1.74
LU2001994560	ZC USD	**	-
UBAM - MONEY MARKET CHF			
LU2661245972	AC CHF	0.35	-
LU2661245204	IC CHF	0.36	-
LU2661245469	UC CHF	0.30	-
LU2661245543	UD CHF	0.30	-
UBAM - MONEY MARKET EUR			
LU2661244066	AC EUR	0.44	-
LU2661246517	IC EUR	0.29	-
LU2661246780	UC EUR	0.34	-
LU2661246863	UD EUR	0.34	-
LU2661247168	ZC EUR	0.14	-
UBAM - MONEY MARKET GBP			
LU2661246194	AC GBP	0.44	-
LU2661244140	IC GBP	0.29	-
LU2661244496	UC GBP	0.39	-
LU2661244579	UD GBP	0.40	-
LU2661244736	ZC GBP	0.14	-
UBAM - MONEY MARKET USD			
LU2661247325	AC USD	0.44	-
LU2661247671	IC USD	0.29	-
LU2661247838	UC USD	0.39	-
LU2661247911	UD USD	0.39	-
LU2661246350	ZC USD	0.13	-

* TER not calculated as unrepresentative (share class not active during the whole 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 unaudited information

Collateral

1) Collateral received

As at 31st December 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 - DIVERSIFIED INCOME OPPORTUNITIES	UBP EUROPE SA	CASH	USD	770,000.00
UBAM - EM HIGH ALPHA BOND (formerly UBAM - EM RESPONSIBLE HIGH ALPHA BOND)	UBP EUROPE SA	CASH	USD	284,000.00
UBAM - EM RESPONSIBLE LOCAL BOND	CITIGROUP LONDON	CASH	USD	10,000.00
UBAM - GLOBAL HIGH YIELD SOLUTION	UBP EUROPE SA	CASH	USD	39,459,000.00
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION	UBP EUROPE SA	CASH	EUR	11,100,000.00
UBAM - HYBRID BOND	UBP EUROPE SA	CASH	EUR	2,960,000.00
UBAM - HYBRID BOND	MORGAN STANLEY LONDON	CASH	EUR	280,000.00
UBAM - MEDIUM TERM US CORPORATE BOND	UBP EUROPE SA	CASH	EUR	890,000.00
UBAM - STRATEGIC INCOME	UBP EUROPE SA	CASH	USD	6,126,000.00
UBAM - STRATEGIC INCOME	CITIGROUP LONDON	CASH	USD	460,000.00
UBAM - USD FLOATING RATE NOTES (formerly UBAM - DYNAMIC US DOLLAR BOND)	UBP EUROPE SA	CASH	EUR	8,700,000.00
UBAM - GLOBAL CONVERTIBLE BOND	CITIGROUP LONDON	CASH	USD	750,000.00
UBAM - 30 GLOBAL LEADERS EQUITY	UBP EUROPE SA	CASH	USD	125,000.00
UBAM - MULTIFUNDS ALTERNATIVE	UBP EUROPE SA	CASH	USD	1,647,000.00
UBAM - MONEY MARKET USD	UBP EUROPE SA	CASH	USD	293,000.00

2) Non-cash collateral pledged

As at 31st December 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 1.25% - 31-03-28	BOND	USD	60,000,000.00

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

In line with the SFDR, 30 active sub-funds of UBAM are classified as Article 8, promoting environmental and/or social characteristics, while 3 active sub-funds are classified as Article 9, having sustainable investment as their objective.

Other sub-funds of UBAM are classified as Article 6.

Article 6 sub-funds:

Article 6 sub-funds do not promote environmental or social characteristics, nor do they have sustainable investments as their objective. As a result, investments underlying these sub-funds did not take into account the EU criteria for environmentally sustainable economic activities.

Article 8 sub-funds active on 31st December 2025:

UBAM - Global Flexible Bond
UBAM - Diversified Income Opportunities
UBAM - EUR Floating Rate Notes
UBAM - USD Floating Rate Notes
UBAM - EM Transition Corporate Bond
UBAM - EM Responsible Local Bond
UBAM - EM High Alpha Bond
UBAM - EM Sovereign Bond
UBAM - EM Responsible Income Opportunities
UBAM - Euro Corporate IG Solution
UBAM - Global High Yield Solution
UBAM - Global High Yield Solution Extended Duration
UBAM - Hybrid Bond
UBAM - Medium Term US Corporate Bond
UBAM - Strategic Income
UBAM - Global Convertible Bond
UBAM - 30 European Leaders Equity
UBAM - 30 Global Leaders Equity
UBAM - Angel Japan Small Cap Equity
UBAM - Bell Global SMID Cap Equity
UBAM - Global Equity
UBAM - SNAM Japan Equity
UBAM - Swiss Equity
UBAM - Swiss Small and Mid Cap Equity
UBAM - Tech Global Leaders Equity
UBAM - Multifunds Allocation Income

Article 9 sub-funds active on 31st December 2025:

UBAM - Biodiversity Restoration
UBAM - Positive Impact Emerging Equity
UBAM - Positive Impact Global Equity

For Article 8 Sub-Funds and Article 9 Sub-Funds, the required (unaudited) RTS annex to the periodic report is presented on the pages hereafter.

SFDR SCHEDULE - Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
UBAM - DIVERSIFIED INCOME OPPORTUNITIES

Legal entity identifier:
222100JCFDSPR4MNAQ19

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 10.27% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

Disclaimers: The use of different data sources and systems may result in limited variations within this report.
The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.
Figures may not add up to totals because of rounding.
Past performance is not a guide for current or future returns.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over the course of the reporting period, the environmental and social characteristics promoted by the Sub-Fund were met as explained below and the Sub-Fund adhered to the binding elements.

For corporate issuers (62.07% as of 31 Dec 2025):

This Sub-Fund promotes social characteristics by supporting the ten principles of the United Nations Global Compact through the exclusions of companies in breach of the United Nations Global Compact (UNGC).

For sovereign issuers (35.95% as of 31 Dec 2025):

For sovereign bonds the sustainability of a country's economic performance is assessed given its natural resource endowment, management and supplementation and its resilience to climate change and other natural hazards.

In terms of the social characteristics, this Sub-Fund promotes via investments in sovereign bonds the sustainability of a country's economic performance given its efficacy meeting the basic needs of its population and reducing poverty, management of social and equity issues and investment in human capital and productivity.

The environmental and social characteristics promoted by this Sub-Fund only apply to the allocation in bonds and equities of this Sub-Fund, ABS and derivatives instruments are out of scope.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund.

Criteria used to determine whether a given Emerging countries sovereign issuer should be included and/or excluded are measured against JP Morgan's ESG ("JESG") methodology. Normalized JESG Index Scores for issuers are calculated daily, using data from RepRisk, Morningstar Sustainalytics, MapleCroft and Climate Bonds Initiative (CBI) as inputs.

JESG construction takes into account environmental and socio-ethical factors by excluding issuers operating in certain sectors, namely thermal coal, tobacco and weapons and any issuers in violation of the UN Global Compact principles. Issuers with JESG scores less than 20 are excluded. The methodology assigns an overweight to green bonds to incentivize sustainable financing aligned with climate change solutions.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicators 2025	Sub-fund	Benchmark*
Share of companies in breach of the UNGC principles	0.00%	NA
Share of countries in the bottom 10% as per Sovereign Environmental score	0.00%	NA
Share of countries in the bottom 10% as per Sovereign Social score	0.00%	NA

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

Source: MSCI ESG Research LLC, UBP as of 31.12.2025

For Corporate Issuers (62.07% as of 31 Dec 2025):

- The Sub-Fund promoted social characteristics by excluding companies in breach of the UN Global Compact.

For Sovereign Issuers (35.95% as of 31 Dec 2025):

- The indicator used to measure the attainment of the social characteristics discloses the percentage of countries in this Sub-Fund that are in the bottom 10% of the considered universe (more than 100 countries) on the internal social score.

- The indicator used to measure the attainment of the environmental characteristics discloses the percentage of countries in this Sub-Fund that are in the bottom 10% of the considered universe (more than 100 countries) on the internal environmental score.

● **...and compared to previous periods?**

Sustainability Indicators 2024	Sub-fund	Benchmark*
Share of companies in breach of the UNGC principles	0.00%	NA
Share of countries in the bottom 10% as per Sovereign Environmental score	0.00%	NA
Share of countries in the bottom 10% as per Sovereign Social score	0.00%	NA

** Benchmark :No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

Source: MSCI ESG Research LLC, UBP as of 31.12.2024

Sustainability Indicators 2023	Sub-fund	Benchmark*
Share of companies in breach of the UNGC principles	0.00%	NA
Share of countries in the bottom 10% as per Sovereign Environmental score	0.00%	NA
Share of countries in the bottom 10% as per Sovereign Social score	0.00%	NA

** Benchmark :No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

Source: MSCI ESG Research LLC, UBP as of 31.12.2023

Sustainability Indicators 2022	Sub-fund	Benchmark*
Share of companies in breach of the UNGC principles	0.00%	NA
Share of countries in the bottom 10% as per Sovereign Environmental score	0.00%	NA
Share of countries in the bottom 10% as per Sovereign Social score	0.00%	NA

** Benchmark :No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

Source: MSCI ESG Research LLC, UBP as of 31.12.2022

The Sub-Fund integrates social characteristics into its investment strategy by applying specific criteria for both corporate and sovereign issuers. This approach aims to promote responsible and sustainable practices, ensuring that investments align with social values and contribute to positive societal outcomes.

Below are the key data points highlighting the Sub-Fund's allocation to corporate and sovereign issuers over the past three years:

For 2024:

Corporate Issuers: 85.6% (as of 31 December 2024)

Sovereign Issuers: 4.3% (as of 31 December 2024)

For 2023:

Corporate Issuers: 77.7% (as of 29 December 2023)

Sovereign Issuers: 15% (as of 29 December 2023)

For 2022:

Corporate Issuers: 77.7% (as of 30 December 2022)

Sovereign Issuers: 15% (as of 30 December 2022)

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Although the fund did not commit to a minimum proportion of sustainable investments, based on reported data it held sustainable investments.

Sustainable investments made by the fund contributed to environmental objectives of the EU Taxonomy as outlined in the section "To what minimum extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below. The environmental objectives defined by the EU Taxonomy are: climate change mitigation, climate change adaptation, the sustainable use & protection of water & marine resources, the transition to a circular economy, pollution prevention & control, and the protection & restoration of biodiversity & ecosystems.

Sustainable investments made by the fund with an environmental objective not aligned with the EU Taxonomy contributed to objectives such as the efficient use of energy and renewable energy,

sustainable management of raw materials, water, and land, reduction of waste and greenhouse gas emissions, preservation of biodiversity, and promotion of the circular economy.

Sustainable investments made by the fund with a social objective contributed to objectives such as tackling inequality, or fostering social cohesion and integration, improving labour relations, or investing in human capital or economically and socially disadvantaged communities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks. Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metric	2025*	2024*	2023**	2022**
T1-03	GHG intensity - Scope 1&2 (tCO2e/EURm turnover)	147.42	185.10	166.90	161.70
	Covered assets	57.08%	79.30%	86.40%	76.00%
	Eligible assets	59.47%	88.70%	87.70%	77.70%
	Past and planned actions: The Sub-Fund monitors the carbon intensity and might engage with individual holdings. The GHG intensity (Scope 1 & 2) of the Sub-Fund, measured in tCO2e per EUR million turnover, improved significantly over the year. It decreased from 185.10 in 2024 to 147.42 in 2025, representing a reduction of 20.34%.				
T1-10	Investments violating UNGC/OECD principles (%)	0.00%	0.00%	1.40%	2.30%
	Covered assets	52.50%	79.70%	82.80%	68.80%
	Eligible assets	59.47%	88.70%	87.70%	77.70%
	Past and planned actions: This Sub-Fund excludes companies assessed by MSCI ESG Research as in breach of UN Global Compact. In addition, it also seeks to limit exposure to companies assessed as being in violation of the UN Global Compact or of the OECD Guidelines for Multinational Enterprises according to the analyses of other external providers.				
T1-14	Investments involved in controversial weapons (%)	0.00%	0.00%	0.00%	0.00%
	Covered assets	52.15%	88.70%	87.70%	77.70%
	Eligible assets	59.47%	88.70%	87.70%	77.70%
	Past and planned actions: Investments in companies involved in controversial weapons are banned and will continue to be excluded.				

T1-16	Investee countries subject to social violations (#)	1.00	0.00	0.00	0.00
	Covered assets	35.95%	8.60%	9.40%	14.60%
	Eligible assets	36.67%	10.40%	11.00%	15.00%
	Past and planned actions: The investment manager has and continues to seek to limit exposure to sovereign issuers subject to social violation through its research and investment process. In 2025 there was one country that flagged, which was Türkiye.				

* Average of the 4 quarters of the fiscal year

** As of fiscal year end

Source: MSCI ESG Research LLC, UBP



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Fiscal year 2025, ending 31.12.2025

Largest Investments	Sector	Country	% Assets
UNITED STATES OF AMERICA 3.750% USD 2027-04-30	Sovereign	United States	7.45%
UBAM HYBRID BOND ZC USD	Fund	Luxembourg	5.25%
UNITED STATES OF AMERICA 4.000% USD 2027-01-15	Sovereign	United States	2.35%
UNITED STATES OF AMERICA 0.000% USD 2026-01-22	Sovereign	United States	2.33%
UNITED STATES OF AMERICA 3.875% USD 2027-07-31	Sovereign	United States	1.59%
BANK OF IRELAND GROUP PLC 2.029% USD 2027-09-30	Financials	Ireland	1.57%
SANTANDER UK GROUP HOLDINGS PLC 2.469% USD 2028-01-11	Financials	United Kingdom	1.57%
UNITED STATES OF AMERICA 0.000% USD 2025-10-30	Sovereign	United States	1.49%
UNITED STATES OF AMERICA 3.875% USD 2032-08-31	Sovereign	United States	1.44%
UNITED STATES OF AMERICA 4.000% USD 2030-03-31	Sovereign	United States	1.44%
NATWEST GROUP PLC 3.073% USD 2028-05-22	Financials	United Kingdom	1.40%
KBC GROEP NV 5.796% USD 2029-01-19	Financials	Belgium	1.39%
UNITED STATES OF AMERICA 0.000% USD 2025-11-13	Sovereign	United States	1.31%
ABN AMRO BANK NV 1.542% USD 2027-06-16	Financials	Netherlands	1.25%
UNITED STATES OF AMERICA 1.125% USD 2026-10-31	Sovereign	United States	1.19%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025



What was the proportion of sustainability-related investments?

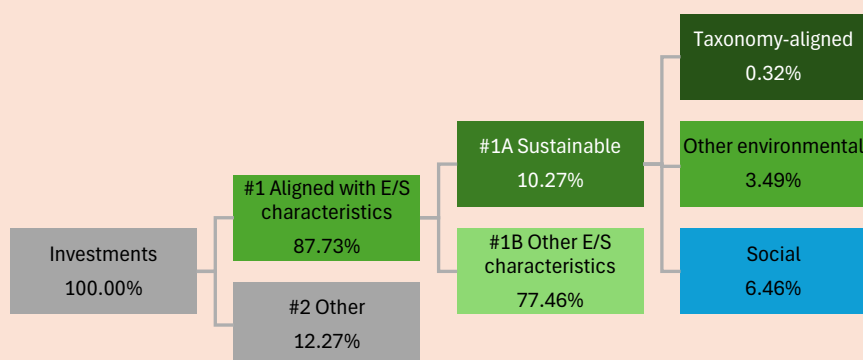
The share of sustainable investments was 10.27%.

Asset allocation
describes the share of
investments in
specific assets.

What was the asset allocation?

	2025	2024	2023	2022
Investments	100.00%	100.00%	100.00%	100.00%
#1 Aligned with E/S characteristics	87.73%	88.90%	92.10%	86.40%
#1A Sustainable	10.27%	0.40%	0.00%	NA
Taxonomy-aligned	0.32%	0.40%	0.00%	NA
Other environmental	3.49%	0.00%	0.00%	NA
Social	6.46%	0.00%	0.00%	NA
#1B Other E/S characteristics	77.46%	88.50%	0.00%	NA
#2 Other	12.27%	11.10%	7.90%	13.60%

Source: Union Bancaire Privée (UBP) as of fiscal year end



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Economic Sector	% Assets
Energy	1.63%
Coal	0.00%
Integrated Oil & Gas	0.00%
Oil & Gas Exploration and Production	0.00%
Oil & Gas Refining and Marketing	0.11%
Oil & Gas Drilling	0.00%
Oil Related Services and Equipment	0.00%
Oil & Gas Transportation Services	1.52%
Renewable Energy Equipment & Services	0.00%
Renewable Fuels	0.00%
Uranium	0.00%
Basic Materials	4.47%
Chemicals	1.07%
Mineral Resources	2.98%
Applied Resources	0.42%
Industrials	0.85%
Industrial Services	0.41%
Transportation	0.44%
Cyclical Consumer Goods & Services	1.55%
Automobiles & Auto Parts	0.55%
Cyclical Consumer Products	0.02%
Cyclical Consumer Services	0.62%
Retailers	0.36%
Consumer Non-Cyclicals	2.56%
Food & Beverages	1.91%
Food & Drug Retailing	0.65%
Financials	34.47%
Banking & Investment Services	33.56%
Insurance	0.16%
Investment Trusts	0.28%
Holding Companies	0.47%
Healthcare	1.57%
Healthcare Services & Equipment	0.33%
Pharmaceuticals & Medical Research	1.23%
Technology	2.68%
Technology Equipment	0.82%
Software & IT Services	0.62%
Financial Technology (Fintech) & Infrastructure	0.09%
Telecommunications Services	1.15%
Utilities	2.50%
Electric Utilities	1.73%
Natural Gas Utilities	0.51%
Multiline Utilities	0.27%
Real Estate	2.02%
Sovereign	35.95%
Cash	1.98%
Other	7.78%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.32%

This calculation is based on the reported share of companies' turnover aligned with the EU Taxonomy regulation, provided that they do not cause significant harm to any environmental or social sustainable investment objective, as described in the above section

For investments made by the sub-fund in green bonds, the allocation of proceeds to Taxonomy-aligned projects, as reported by the issuer, is used provided that the issuer does not cause significant harm to any environmental or social sustainable investment objective, as described above. For the purpose of this section, proceeds of Taxonomy-aligned green bonds are accounted as Taxonomy-aligned CapEx. This could lead to variations between the reported taxonomy aligned turnover or CapEx of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.

If an issuer fails the do not significant harm assessment carried out in-house by UBP, it cannot be considered as sustainable investment despite reporting non-zero taxonomy alignment ex-post. This could lead to variations between the reported taxonomy alignment of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.

Source: Union Bancaire Privée (UBP) as of 31.12.2025

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

** Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.*

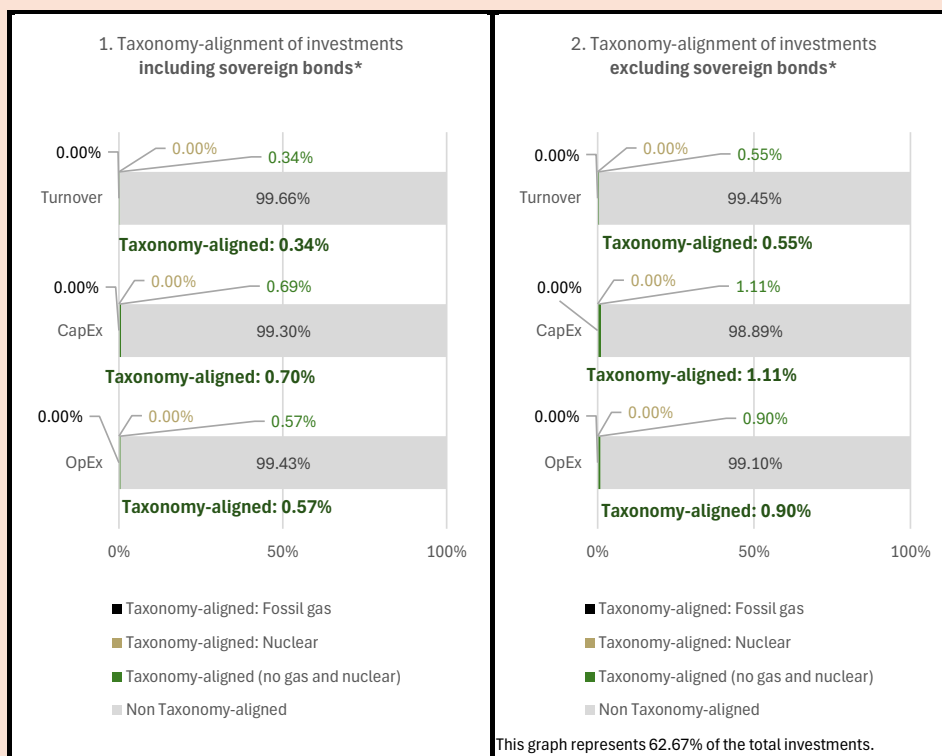
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

Taxonomy-aligned investments made by the Sub-Fund contributed to the objectives outlined in the table below.

Taxonomy-aligned turnover including sovereign bonds	2025
Climate change mitigation	0.32%
Climate change adaptation	0.13%
The sustainable use & protection of water & marine resources	0.00%
The transition to a circular economy	0.01%
Pollution prevention & control	0.00%
The protection & restoration of biodiversity & ecosystems	0.00%

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

As an activity can contribute to several objectives, figures may not add up to the total taxonomy-aligned turnover due to double counting of such activities. Additionally, some issuers may not report the breakdown of they taxonomy-alignment per objective.

● **What was the share of investments made in transitional and enabling activities?**

Taxonomy-aligned turnover including sovereign bonds	2025
From Transitional activities	0.05%
From Enabling activities	0.30%

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy-alignment including sovereign bonds	2025*	2024**	2023**	2022**
Turnover	0.34%	0.56%	0.00%	0.00%
CapEx	0.70%	1.22%	0.00%	0.00%
OpEx	0.57%	0.75%	0.00%	0.00%

* Source: Reported Taxonomy-alignment, LSEG as of fiscal year end

** Source: Reported Taxonomy-alignment, Morningstar Sustainability as of fiscal year end



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

3.49%

This calculation is based on the share of companies' turnover associated with an environmental objective which do not report under the EU Taxonomy regulation, or which target environmental objectives not covered by that regulation.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What was the share of socially sustainable investments?

6.46%

This calculation is based on the share of companies' turnover associated with a social objective.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What investments were included under “other”. what was their purpose and were there any minimum environmental or social safeguards?

The share of investments included under "other" was 12.27%.

The Sub-Fund held 12.27% in other UBAM funds, in emerging market issuers with an MSCI ESG rating below BB and in developed market issuers with an MSCI ESG rating below BBB, in non-covered issuers, as well as in cash and derivatives for liquidity and FX management purposes at the end of the year. While there was no minimum environmental or social safeguards on the cash portion, this is not expected to have any impact on the sustainability objective of this Sub-Fund.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

All investment decisions in the portfolio related to bond investments met the environmental and social characteristics promoted by the Sub-Fund. The bond selection abides to a disciplined investment process that combines a credit score and an ESG score. The ESG assessment ensures that the environmental and social characteristics are met.

As part of the investment process, the team utilizes engagement with companies. Below is an example from the reporting year on one of the engagement cases:

During the reporting period, the investment team engaged with US Auto companies in relation to their governance, sustainability disclosure policy and Co2 objectives after lowering electric vehicles production.

SFDR SCHEDULE - Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
UBAM - EM HIGH ALPHA BOND

Legal entity identifier:
549300750J1Q7ZWX1B93

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
It made sustainable investments with an environmental objective: ____% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy It made sustainable investments with a social objective: ____%	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 7.19% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective It promoted E/S characteristics, but did not make any sustainable investments

Disclaimers
The use of different data sources and systems may result in limited variations within this report.
The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.
Figures may not add up to totals because of rounding.
Past performance is not a guide for current or future returns.

The previous name of the Sub Fund was UBAM EM Responsible High Alpha Bond until 21/05/2025.
The fund name complies with ESMA guidelines effective 21 May 2025 on the use of ESG or sustainability-related terms in fund names.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over the 2025 reporting period, the Sub-Fund had met the environmental and social characteristics it promoted by integrating ESG considerations into its investment process and maintaining alignment with ESG-focused indices. The Sub-Fund is managed in reference to the J.P. Morgan ESG GBI-EM Global Diversified USD unhedged and the J.P. Morgan ESG EMBI Global Diversified indices. These indices apply the J.P. Morgan ESG (“JESG”) methodology, which incorporates environmental and socio-ethical criteria such as:

- Excluding issuers with material involvement in controversial sectors like thermal coal, tobacco, and weapons.
- Screening out issuers violating UN Global Compact principles.
- Assigning greater weights to green bonds to incentivize sustainable financing linked to climate solutions.

Throughout the reporting period, the Sub-Fund effectively applied UBP’s ESG investment framework, including ESG integration and exclusion policies. The Sub-Fund applied the exclusions applicable to Article 8 financial products as defined in UBP’s Responsible Investment Policy and furthermore, excluded holdings in issuers with a JESG score below 20. While the benchmarks serve as ESG reporting tools rather than portfolio construction guides, the Sub-Fund invested at least 51% of its net assets in issuers included in the indices or in issuers predominantly operating in emerging countries. Derivatives used for investment and risk management had only a marginal impact on the Sub-Fund’s ESG characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

Sustainability Indicators 2025	Sub-fund	Benchmark*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	79.85	785.41
Share of companies in breach of the UNGC principles	0.00%	0.84%
Share of investments with JP Morgan ESG score below 20	0.00%	1.79%
Share of holdings in use-of-proceeds bonds	6.43%	3.63%
MSCI ESG Score	5.34	4.18

* Benchmark: 50% JPM GBI EM GLOBAL DIVERSIFIED + 50% JPM EMBI GLOBAL DIVERSIFIED. The benchmark is a standard reference representing the Sub-Fund’s universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

Source: MSCI ESG Research LLC, JPMorgan as of 31.12.2025

During the reporting period, the Sub-Fund promoted environmental and social characteristics through ESG integration, exclusion policies, and consistent application of responsible investment principles. This is evidenced by its performance across key sustainability indicators:

— Weighted Average Carbon Intensity (WACI): The portfolio reported a WACI of 79.9 tCO₂e per USD million in revenues, significantly lower than the benchmark’s 785.4, indicating a substantially more carbon-efficient portfolio. This represents a marked improvement from the 2024 WACI of 447.6, reflecting the portfolio’s shift toward lower-carbon sovereign issuers and the reduction of exposure to higher-emission economies during 2025

— MSCI ESG Quality Score: The Sub-Fund achieved a score of 5.34, above the benchmark’s 4.18, confirming the effective integration of ESG considerations in portfolio construction. This improvement from 4.0 in 2024 reflects the strengthened ESG screening and monitoring applied throughout the year.

In addition to the above sustainability indicators, the Sub-Fund’s holdings in sustainable investments, such as presented in the section “What was the proportion of sustainability-related investments” are used to measure the attainment of environmental and social characteristics promoted by this Sub-Fund.

● ...and compared to previous periods?

Sustainability Indicators 2024	Sub-fund	Benchmark*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	447.60	721.60
Share of companies in breach of the UNGC principles	0.00%	1.10%
Share of investments with JP Morgan ESG score below 20	N/A	N/A
Share of holdings in use-of-proceeds bonds	14.00%	0.00%
MSCI ESG Score	4.00	4.10

* Benchmark: 50% JPM GBI EM GLOBAL DIVERSIFIED + 50% JPM EMBI GLOBAL DIVERSIFIED. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

Source: MSCI ESG Research LLC, JPMorgan as of 31.12.2024

Sustainability Indicators 2023	Sub-fund	Benchmark*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	483.60	584.20
Share of companies in breach of the UNGC principles	0.00%	1.40%
Share of investments with JP Morgan ESG score below 20	N/A	N/A
Share of holdings in use-of-proceeds bonds	N/A	N/A
MSCI ESG Score	5.50	5.30

* Benchmark: 50% JPM GBI EM GLOBAL DIVERSIFIED + 50% JPM EMBI GLOBAL DIVERSIFIED. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

Source: MSCI ESG Research LLC, JPMorgan as of 31.12.2023

Sustainability Indicators 2022	Sub-fund	Benchmark*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	533.80	615.40
Share of companies in breach of the UNGC principles	0.00%	4.20%
Share of investments with JP Morgan ESG score below 20	N/A	N/A
Share of holdings in use-of-proceeds bonds	N/A	N/A
MSCI ESG Score	6.30	5.50

* Benchmark: 50% JPM GBI EM GLOBAL DIVERSIFIED + 50% JPM EMBI GLOBAL DIVERSIFIED. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

Source: MSCI ESG Research LLC, JPMorgan as of 31.12.2022

Overall, the Sub-Fund continued to outperform the benchmark across key sustainability indicators, maintaining a significantly lower carbon footprint and strong compliance with global norms.

— Weighted Average Carbon Intensity (WACI): The Sub-Fund reduced its carbon footprint from 447.6

tCO₂e/USD million revenues in 2024 to 79.9 in 2025. This consistent improvement contrasts with the benchmark, which rose from 721.6 to 785.4 over the same period, underscoring the portfolio's strong carbon risk management. The sharp decline reflects a meaningful shift in portfolio composition toward lower-carbon sovereign issuers during 2025.

— Compliance with UN Global Compact: The Sub-Fund maintained low exposure to companies in breach of the UN Global Compact across the period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Sustainable investments made by the fund with an environmental objective not aligned with the EU Taxonomy contributed to objectives such as the efficient use of energy and renewable energy, sustainable management of raw materials, water, and land, reduction of waste and greenhouse gas emissions, preservation of biodiversity, and promotion of the circular economy.

Sustainable investments made by the fund with a social objective contributed to objectives such as tackling inequality, or fostering social cohesion and integration, improving labor relations, or investing in human capital or economically and socially disadvantaged communities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks.

Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metric	2025*	2024*	2023**	2022**
T1-03	GHG intensity - Scope 1&2 (tCO2e/EURm turnover)	93.66	553.80	610.80	N/A
	Covered assets	16.89%	6.80%	59.50%	N/A
	Eligible assets	27.49%	11.60%	68.10%	N/A
	Past and planned actions: The Sub-Fund monitors overall footprint and engages with individual holdings.				
T1-10	Investments violating UNGC/OECD principles (%)	0.00%	0.00%	0.00%	N/A
	Covered assets	18.51%	8.70%	64.60%	N/A
	Eligible assets	27.49%	11.60%	68.10%	N/A
	Past and planned actions: The Sub-Fund has and continues to formally exclude investments in companies in breach of UN Global Compact and to limit any investment in companies violating the OECD Guidelines for Multinational Enterprises.				

T1-14	Investments involved in controversial weapons (%)	0.00%	0.00%	0.00%	N/A
	Covered assets	18.27%	11.60%	68.10%	N/A
	Eligible assets	27.49%	11.60%	68.10%	N/A
	Past and planned actions: Companies with exposure to controversial weapons are excluded and will continue to be so.				
T1-16	Investee countries subject to social violations (#)	1.04	-	N/A	N/A
	Covered assets	62.66%	74.80%	N/A	N/A
	Eligible assets	67.86%	83.10%	N/A	N/A
	Past and planned actions: The investment manager has and continues to seek to limit exposure to sovereign issuers subject to social violation through its research and investment process.				

* Average of the 4 quarters of the fiscal year

** As of fiscal year end

Source: UBP, MSCI ESG Research LLC

PAI 3 – GHG Intensity of Investee Companies: The Sub-Fund placed greater emphasis on selecting companies with stronger climate credentials and encouraged issuers to improve emissions transparency. Data coverage declined as the Sub-Fund relied more on reported emissions rather than estimates, prioritizing accuracy over breadth. Going forward, the Sub-Fund aims to increase coverage by supporting better issuer disclosure and adopting enhanced data sources.

PAI 10 – Violations of UNGC/OECD Guidelines: The Sub-Fund continued to apply a strict exclusion approach to companies involved in breaches of international norms. In 2025, coverage temporarily declined as the Sub-Fund applied more rigorous definitions and relied more heavily on verified information. The team remains committed to maintaining zero exposure and will continue to monitor alignment with the UN Global Compact and OECD Guidelines.

PAI 14 – Controversial Weapons: The Sub-Fund upheld its exclusion of companies involved in the manufacture or sale of controversial weapons. While data coverage appeared lower in 2025, this reflected a shift toward more stringent validation of available information. The policy remains fully in place and will continue to be supported by ongoing monitoring and collaboration with ESG data providers.

PAI 16 – Number of Investee Countries subject to social violations: The Sub-Fund had exposure to one country flagged for social violations: Ukraine. The exposure stems from sovereign holdings, with the classification driven by external ESG data providers due to concerns over governance, civil liberties, or conflict-related risks. The Sub-Fund maintained this position based on a contextual assessment, acknowledging the impact of the ongoing war and the state's efforts to uphold institutional resilience under extraordinary circumstances. The Investment Manager considers Ukraine's alignment with multilateral support frameworks and its continued engagement with international partners as mitigating factors. The situation remains under close review, and future investment decisions will continue to integrate updated ESG risk assessments and geopolitical developments.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Fiscal year 2025, ending 31.12.2025

Largest Investments	Sector	Country	% Assets
UBAM EMERGING MARKETS FRONTIER BOND ZC USD	Fund	Luxembourg	5.28%
REPUBLIC OF SOUTH AFRICA 8.875% ZAR 2035-02-28	Sovereign	South Africa	2.24%
REPUBLIC OF POLAND 5.000% PLN 2030-01-25	Sovereign	Poland	1.98%
REPUBLIC OF TURKIYE 31.080% TRY 2028-11-08	Sovereign	Turkey	1.98%
REPUBLIQUE DE COTE D'IVOIRE 8.250% USD 2037-01-30	Sovereign	Ivory Coast / Cote d'Ivoire	1.97%
REPUBLIC OF TURKIYE 9.125% USD 2030-07-13	Sovereign	Turkey	1.87%
UNITED MEXICAN STATES 8.500% MXN 2030-02-28	Sovereign	Mexico	1.74%
REPUBLIC OF URUGUAY 8.250% UYU 2031-05-21	Sovereign	Uruguay	1.66%
UNITED MEXICAN STATES 7.750% MXN 2034-11-23	Sovereign	Mexico	1.52%
UNITED STATES OF AMERICA 0.000% USD 2026-01-20	Sovereign	United States	1.51%
UNITED MEXICAN STATES 7.750% MXN 2031-05-29	Sovereign	Mexico	1.31%
VEON MIDCO BV 9.000% USD 2029-07-15	Financials	Netherlands	1.27%
MONTENEGRO 7.250% USD 2031-03-12	Sovereign	Montenegro	1.24%
THE GOVERNMENT OF THE REPUBLIC OF INDONESIA 7.125% IDR 2042-06-15	Sovereign	Indonesia	1.22%
ROMANIA 7.350% RON 2031-04-28	Sovereign	Romania	1.22%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025



What was the proportion of sustainability-related investments?

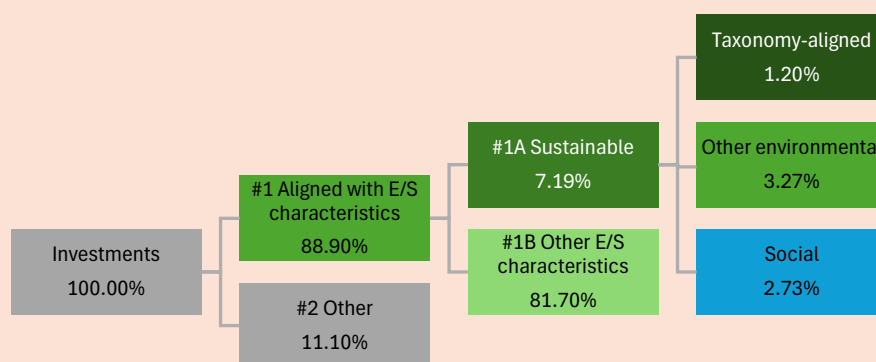
The share of sustainable investments was 7.19%.

Asset allocation
describes the share of
investments in
specific assets.

What was the asset allocation?

	2025	2024	2023	2022
Investments	100.00%	100.000%	100.000%	100.000%
#1 Aligned with E/S characteristics	88.90%	72.90%	81.20%	97.90%
#1A Sustainable	7.19%	13.20%	0.00%	0.00%
Taxonomy-aligned	1.20%	0.00%	0.00%	0.00%
Other environmental	3.27%	11.30%	0.00%	0.00%
Social	2.73%	1.90%	0.00%	0.00%
#1B Other E/S characteristics	81.70%	59.70%	0.00%	0.00%
#2 Other	11.10%	27.10%	18.80%	2.10%

Source: Union Bancaire Privée (UBP) as of fiscal year end



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Economic Sector	% Assets
Energy	2.44%
Coal	0.00%
Integrated Oil & Gas	0.00%
Oil & Gas Exploration and Production	2.35%
Oil & Gas Refining and Marketing	0.09%
Oil & Gas Drilling	0.00%
Oil Related Services and Equipment	0.00%
Oil & Gas Transportation Services	0.00%
Renewable Energy Equipment & Services	0.00%
Renewable Fuels	0.00%
Uranium	0.00%
Basic Materials	2.17%
Chemicals	0.26%
Mineral Resources	1.91%
Industrials	1.65%
Industrial Services	1.13%
Transportation	0.52%
Cyclical Consumer Goods & Services	2.06%
Automobiles & Auto Parts	0.29%
Cyclical Consumer Services	1.76%
Consumer Non-Cyclicals	1.47%
Food & Beverages	1.13%
Consumer Goods Conglomerates	0.33%
Financials	11.66%
Banking & Investment Services	9.31%
Holding Companies	2.35%
Technology	1.62%
Telecommunications Services	1.62%
Real Estate	2.44%
Government Activity	0.61%
Sovereign	62.66%
Cash	2.65%
Other	8.59%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025

As mentioned above, investments were primarily allocated to Sovereign, Energy, Financials, and Consumer sectors. These allocations reflect a strategy focused on balancing liquidity, yield, and exposure to countries with improving credit profiles or ESG credentials. Sovereign bonds represent the core of the portfolio, providing broad macro exposure and, in some cases, a link to ESG-labelled issuances or reform-driven governments. The exposure to Energy and Financials includes positions in select issuers that are implementing decarbonization plans or governance improvements, reflecting the Investment Manager's bottom-up ESG assessment approach. This involves evaluating each issuer's commitments and progress individually—particularly in sectors like energy and extractives, where transition efforts can lead to the greatest climate impact.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

1.20%

This calculation is based on the reported share of companies' turnover aligned with the EU Taxonomy regulation, provided that they do not cause significant harm to any environmental or social sustainable investment objective, as described in the above section *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

For investments made by the sub-fund in green bonds, the allocation of proceeds to Taxonomy-aligned projects, as reported by the issuer, is used provided that the issuer does not cause significant harm to any environmental or social sustainable investment objective, as described above. For the purpose of this section, proceeds of Taxonomy-aligned green bonds are accounted as Taxonomy-aligned CapEx. This could lead to variations between the reported taxonomy aligned turnover or CapEx of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.

The do not significant harm assessment is carried out in-house by UBP and embedded in the definition of Sustainable Investment. This could lead to variations between the reported taxonomy alignment of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.

Source: Union Bancaire Privée (UBP) as of 31.12.2025

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

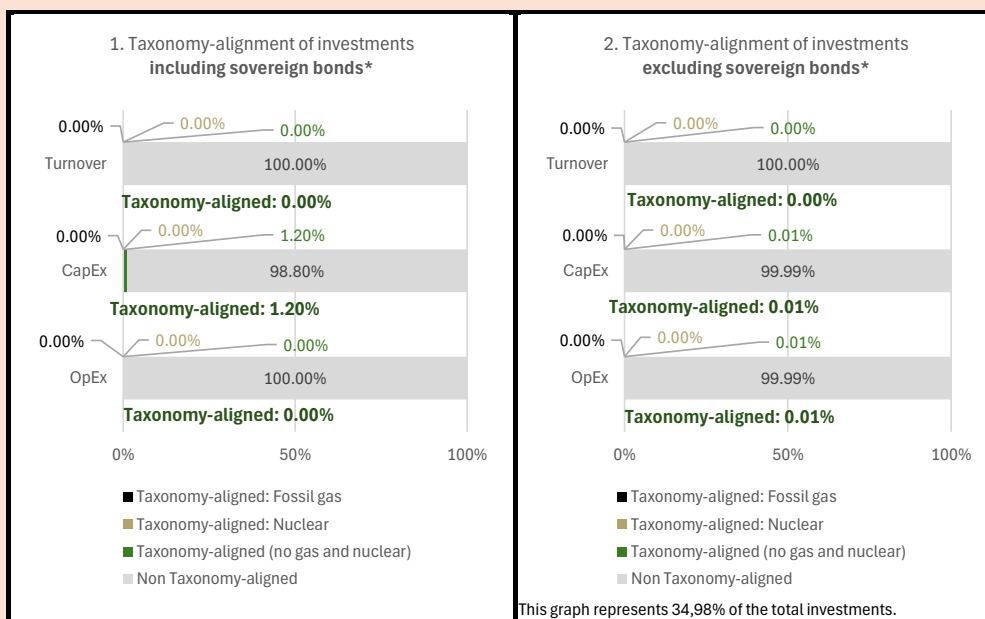
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

● **What was the share of investments made in transitional and enabling activities?**

Taxonomy-aligned turnover including sovereign bonds	2025
From Transitional activities	NA
From Enabling activities	NA

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy-alignment including sovereign bonds	2025*	2024**	2023**	2022**
Turnover	0.00%	N/A	N/A	N/A
CapEx	1.20%	N/A	N/A	N/A
OpEx	0.00%	N/A	N/A	N/A

* Source: Reported Taxonomy-alignment, LSEG as of fiscal year end

** Source: Reported Taxonomy-alignment, Morningstar Sustainability as of fiscal year end



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

3.27%

This calculation is based on the share of companies' turnover associated with an environmental objective which do not report under the EU Taxonomy regulation, or which target environmental objectives not covered by that regulation.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What was the share of socially sustainable investments?

2.73%

This calculation is based on the share of companies' turnover associated with a social objective.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What investments were included under "other". what was their purpose and were there any minimum environmental or social safeguards?

The share of investments included under "other" was 11.10%.

The Sub-Fund held 11.10% in other net assets, including cash positions for liquidity and risk management purposes for which there was no minimum environmental or social safeguards on these investments. The fund also held some issuers with no ESG rating from external provider, but which passed all relevant exclusion screens based on internal research which provided some E and S safeguards.

Overall, this share of "other" investments is not expected to have any material impact on the sustainability objective of this Sub-Fund.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During 2025, the Sub-Fund applied its ESG process across screening, monitoring, and portfolio management to ensure investments aligned with the environmental and social characteristics it promotes. The Sub-Fund applied ESG elements described in its pre-contractual disclosures, using JP Morgan JESG scores to assess issuers and support portfolio construction with the objective of maintaining better environmental and social characteristics than the Emerging Market corporate and sovereign bond universe.

All countries were screened before investment. Issuers failing the exclusion criteria applicable to Article 8 financial products under UBP's Responsible Investment Policy were excluded, including those with material involvement in restricted sectors or failing UN Global Compact principles. Issuers with a JESG score below 20 were also excluded. The screening was based on external data and internal analysis and applied consistently across the portfolio.

The team reviewed ESG data quarterly. Countries with high risk were put on a watchlist. ESG screening, monitoring and portfolio reviews were carried out throughout the period, ensuring that investment decisions reflected updated ESG assessments and evolving risk profiles.

Portfolio positioning during the reference period reflected a selective approach favouring issuers with improving macroeconomic stability, credible policy frameworks and stronger ESG profiles, while avoiding issuers failing ESG thresholds. In 2025, this was supported by disinflation trends across emerging markets, improving external balances in selected jurisdictions and continued demand for carry in a context of tighter spreads, leading to a focus on issuers offering attractive risk-adjusted returns consistent with the Sub-Fund's environmental and social characteristics. Where relevant, the Investment Manager could allocate to green, social, sustainability or sustainability-linked bonds.

The team does not engage directly with sovereigns. Instead, it tracks public policy, IMF programs, and ESG data from third-party providers. These inputs help shape country scores, which feed into investment decisions.

SFDR SCHEDULE - Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
UBAM - EM RESPONSIBLE INCOME OPPORTUNITIES

Legal entity identifier:
549300XVL8KHOFYKU37

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 23.78% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

Disclaimers
The use of different data sources and systems may result in limited variations within this report.
The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.
Figures may not add up to totals because of rounding.
Past performance is not a guide for current or future returns.

The fund name complies with ESMA guidelines effective 21 May 2025 on the use of ESG or sustainability-related terms in fund names.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Investment Manager ensured that the binding elements of the investment strategy were effectively applied, and the environmental and/or social characteristics promoted by the Sub-Fund were actively pursued and met. This included strict adherence to exclusion policies and integration of ESG considerations in all stages of the investment process.

The Sub-Fund's ESG approach followed a structured process based on three pillars: exclusions, ESG integration, and the consideration of sustainability-linked instruments. First, an initial screening was applied to exclude issuers that did not meet key ESG standards. This included companies JESG score below 20, those flagged with a Red Overall Controversy Flag by MSCI ESG Research for breaching international norms (such as the UN Global Compact or OECD guidelines), and issuers involved in controversial or nuclear weapons, tobacco, thermal coal (20% revenue threshold), unconventional oil & gas (10%), or coal-powered utilities (20%).

Second, ESG integration was implemented through detailed bottom-up research combining both financial and ESG analyses. Each issuer was reviewed using both internal and external ESG data, resulting in an ESG view that was combined with the financial assessment to support investment decisions. At least 80% of the bond allocation was covered by extra-financial analysis. Additionally, a minimum of 50% of the allocation was invested in issuers with E/S characteristics.

Third, the strategy included a preference for investing in green, sustainability, or sustainability-linked bonds, subject to availability and market conditions. This aimed to support environmental and social objectives while enhancing the positive externalities of the portfolio.

The ESG process also included engagement with issuers when needed. During the year, the Investment Manager carried out targeted interactions with selected companies through ESG questionnaires and direct meetings to follow up on key sustainability topics.

Overall, the actions taken demonstrate how the ESG criteria were concretely implemented throughout the year, not only to ensure compliance with binding elements but also to improve the Sub-Fund's sustainability outcomes over time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

Sustainability Indicators 2025	Sub-fund	Benchmark*
Share of holdings in use-of-proceeds bonds	18.20%	9.91%
Share of corporate holdings with sound Environmental Score	48.25%	42.14%
Share of sovereign holdings with sound Environmental Score	31.03%	36.14%
Share of corporate holdings with sound Social Score	56.67%	51.17%
Share of sovereign holdings with sound Social Score	31.03%	36.14%

* Benchmark: 50% JPM ESG EMBI GLOBAL DIVERSIFIED IG + 50% JPM ESG CEMBI BROAD DIVERSIFIED HIGH GRADE. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

Source: MSCI ESG Research LLC, JPMorgan as of 31.12.2025

The Sub-Fund outperformed its benchmark across all sustainability indicators in 2025. The 18.20% allocation to use-of-proceeds bonds (green, social, sustainability-linked) was nearly double the benchmark level (9.91%), demonstrating active commitment to financing sustainable projects. Both corporate and sovereign holdings maintained sound E/S scores above benchmark levels, reflecting the effectiveness of the JESG-based selection process and exclusion criteria.

In addition to the above sustainability indicators, the Sub-Fund's holdings in sustainable investments, such as presented in the section "What was the proportion of sustainability-related investments" are used to measure the attainment of environmental and social characteristics promoted by this Sub-Fund.

● **...and compared to previous periods?**

Sustainability Indicators 2024	Sub-fund	Benchmark*
Share of holdings in use-of-proceeds bonds	N/A	N/A
Share of corporate holdings with sound Environmental Score	N/A	N/A
Share of sovereign holdings with sound Environmental Score	N/A	N/A
Share of corporate holdings with sound Social Score	N/A	N/A
Share of sovereign holdings with sound Social Score	N/A	N/A

* Benchmark: 50% JPM ESG EMBI GLOBAL DIVERSIFIED IG + 50% JPM ESG CEMBI BROAD DIVERSIFIED HIGH GRADE. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

Source: MSCI ESG Research LLC, JPMorgan as of 31.12.2024

Sustainability Indicators 2023	Sub-fund	Benchmark*
Share of holdings in use-of-proceeds bonds	N/A	N/A
Share of corporate holdings with sound Environmental Score	N/A	N/A
Share of sovereign holdings with sound Environmental Score	N/A	N/A
Share of corporate holdings with sound Social Score	N/A	N/A
Share of sovereign holdings with sound Social Score	N/A	N/A

* Benchmark: 50% JPM ESG EMBI GLOBAL DIVERSIFIED IG + 50% JPM ESG CEMBI BROAD DIVERSIFIED HIGH GRADE. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

Source: MSCI ESG Research LLC, JPMorgan as of 31.12.2023

Sustainability Indicators 2022	Sub-fund	Benchmark*
Share of holdings in use-of-proceeds bonds	N/A	N/A
Share of corporate holdings with sound Environmental Score	N/A	N/A
Share of sovereign holdings with sound Environmental Score	N/A	N/A
Share of corporate holdings with sound Social Score	N/A	N/A
Share of sovereign holdings with sound Social Score	N/A	N/A

* Benchmark: 50% JPM ESG EMBI GLOBAL DIVERSIFIED IG + 50% JPM ESG CEMBI BROAD DIVERSIFIED HIGH GRADE. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

Source: MSCI ESG Research LLC, JPMorgan as of 31.12.2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Sustainable investments made by the fund with an environmental objective contributed to objectives such as the efficient use of energy and renewable energy, sustainable management of raw materials, water, and land, reduction of waste and greenhouse gas emissions, preservation of biodiversity, and promotion of the circular economy.

Sustainable investments made by the fund with a social objective contributed to objectives such as tackling inequality, or fostering social cohesion and integration, improving labor relations, or investing in human capital or economically and socially disadvantaged communities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks.

Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

— — — — — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

— — — — — ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metric	2025*	2024*	2023**	2022**
T1-03	GHG intensity - Scope 1&2 (tCO2e/EURm turnover)	205.74	333.80	N/A	N/A
	Covered assets	55.27%	54.30%	N/A	N/A
	Eligible assets	64.19%	68.90%	N/A	N/A
	Past and planned actions: The Sub-Fund monitors overall footprint and engages with individual holdings.				
T1-10	Investments violating UNGC/OECD principles (%)	0.00%	-	N/A	N/A
	Covered assets	55.40%	65.60%	N/A	N/A
	Eligible assets	64.19%	68.90%	N/A	N/A
	Past and planned actions: The fund excludes investments in companies in breach of UN Global Compact and will also continue to monitor and limit any investments in companies in breach of the OECD guidelines for Multinational Enterprises..				
T1-14	Investments involved in controversial weapons (%)	0.00%	-	N/A	N/A
	Covered assets	58.43%	68.90%	N/A	N/A
	Eligible assets	64.19%	68.90%	N/A	N/A
	Past and planned actions: Investments in companies involved in controversial weapons are banned and will continue to be excluded.				

T1-16	Investee countries subject to social violations (#)	1.00	-	N/A	N/A
	Covered assets	31.83%	27.60%	N/A	N/A
	Eligible assets	31.83%	28.50%	N/A	N/A
	Past and planned actions: The investment manager has and continues to seek to limit exposure to sovereign issuers subject to social violation through its research and investment process. Guatemala was classified under this indicator following recent EU actions highlighting governance and human-rights challenges, while keeping measures targeted at specific individuals rather than the state. The fund maintains a limited exposure to Guatemalan sovereign bonds, continues to monitor EU and international assessments, and uses this position to support the country's ongoing democratic and institutional reforms, with the aim of fostering better social outcomes over time.				

* Average of the 4 quarters of the fiscal year 2025

** As of fiscal year end

Source: UBP, MSCI ESG Research LLC

In 2025, the fund continued to apply PAI indicators as part of its ESG investment process, with a focus on limiting negative sustainability outcomes.

The investment team strengthened ESG screening tools, updated exclusion lists, and ran regular portfolio checks. Issuers flagged for governance or social controversies were reviewed internally. Some were removed from the portfolio; others were engaged when improvement seemed possible.

PAI 16 – Sovereign Social Violations: The fund did not invest in bonds issued by sovereigns identified as having committed serious social violations. This was ensured through systematic screening and ongoing checks against international norms and sanctions lists.

PAI 10 – Violations of UNGC or OECD Guidelines: The fund excluded companies flagged for breaching UN Global Compact principles or OECD Guidelines. These exclusions were based on third-party data and internal assessments. Companies under review were either excluded outright or monitored closely. Engagement was used selectively when there was a clear potential for improvement.

PAI 14 – Controversial Weapons: The fund maintained zero exposure to companies involved in controversial weapons, including cluster munitions and chemical or biological arms. These exclusions were applied pre-trade and monitored post-trade.
 The team will step up engagement with companies at risk of violating global norms, improve how we assess social and governance risks, and keep refining our internal ESG scoring. More resources will be dedicated to tracking PAI indicators and making sure they feed directly into investment decisions. This is part of our commitment to apply ESG in a structured, practical way—using exclusions, monitoring, and engagement to avoid harm and support better outcomes.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Fiscal year 2025, ending 31.12.2025

Largest Investments	Sector	Country	% Assets
REPUBLIC OF URUGUAY 5.750% USD 2034-10-28	Sovereign	Uruguay	2.69%
REPUBLIC OF PARAGUAY 4.700% USD 2027-03-27	Sovereign	Paraguay	2.14%
REPUBLIC OF PERU 2.783% USD 2031-01-23	Sovereign	Peru	2.00%
REPUBLIC OF URUGUAY 8.500% UYU 2028-03-15	Sovereign	Uruguay	1.84%
SK HYNIX INC 5.500% USD 2029-01-16	Technology	South Korea	1.66%
GOLD FIELDS OROGEN HOLDINGS BVI LTD 6.125% USD 2029-05-15	Basic Materials	South Africa	1.65%
KLABIN AUSTRIA GMBH 7.000% USD 2049-04-03	Basic Materials	Brazil	1.63%
ANTOFAGASTA PLC 6.250% USD 2034-05-02	Basic Materials	United Kingdom	1.60%
UNITED STATES OF AMERICA 0.000% USD 2026-03-12	Sovereign	United States	1.51%
EL PUERTO DE LIVERPOOL SAB DE CV 6.658% USD 2037-01-22	Cyclical Consumer Goods & Services	Mexico	1.50%
REPUBLIC OF CHILE 1.250% EUR 2040-01-29	Sovereign	Chile	1.44%
ROMANIA 6.750% EUR 2039-07-11	Sovereign	Romania	1.40%
REPUBLIC OF URUGUAY 5.100% USD 2050-06-18	Sovereign	Uruguay	1.37%
BANGKOK BANK PUBLIC CO LTD 3.733% USD 2034-09-25	Financials	Hong Kong	1.35%
REPUBLIC OF PARAGUAY 8.500% PYG 2035-03-04	Sovereign	Paraguay	1.29%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025



What was the proportion of sustainability-related investments?

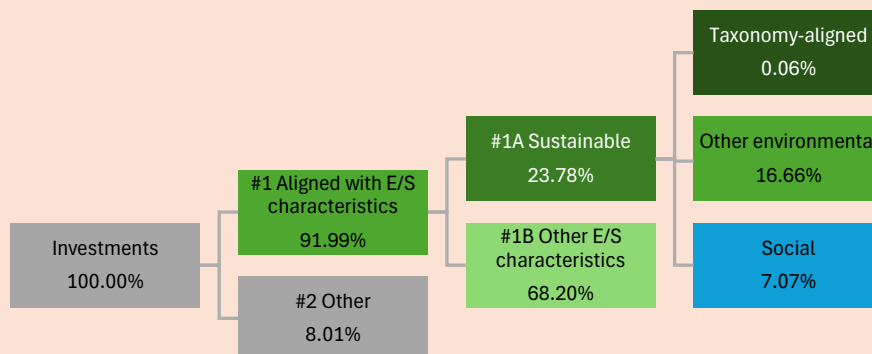
The share of sustainable investments was 23.78%.

Asset allocation
describes the share of
investments in
specific assets.

● What was the asset allocation?

	2025	2024	2023	2022
Investments	100.00%	100.00%	N/A	N/A
#1 Aligned with E/S characteristics	91.99%	96.50%	N/A	N/A
#1A Sustainable	23.78%	19.40%	N/A	N/A
Taxonomy-aligned	0.06%	0.00%	N/A	N/A
Other environmental	16.66%	12.50%	N/A	N/A
Social	7.07%	6.90%	N/A	N/A
#1B Other E/S characteristics	68.20%	77.10%	N/A	N/A
#2 Other	8.01%	3.50%	N/A	N/A

Source: Union Bancaire Privée (UBP) as of fiscal year end



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Economic Sector	% Assets
Energy	0.00%
Coal	0.00%
Integrated Oil & Gas	0.00%
Oil & Gas Exploration and Production	0.00%
Oil & Gas Refining and Marketing	0.00%
Oil & Gas Drilling	0.00%
Oil Related Services and Equipment	0.00%
Oil & Gas Transportation Services	0.00%
Renewable Energy Equipment & Services	0.00%
Renewable Fuels	0.00%
Uranium	0.00%
Basic Materials	12.34%
Chemicals	1.34%
Mineral Resources	8.56%
Applied Resources	2.44%
Industrials	3.48%
Industrial Goods	1.16%
Industrial Services	0.61%
Transportation	1.71%
Cyclical Consumer Goods & Services	4.19%
Automobiles & Auto Parts	0.52%
Cyclical Consumer Services	2.17%
Retailers	1.50%
Consumer Non-Cyclicals	8.88%
Food & Beverages	5.56%
Food & Drug Retailing	2.30%
Consumer Goods Conglomerates	1.02%
Financials	21.10%
Banking & Investment Services	17.94%
Insurance	2.19%
Holding Companies	0.97%
Healthcare	0.63%
Pharmaceuticals & Medical Research	0.63%
Technology	6.06%
Technology Equipment	2.00%
Software & IT Services	1.99%
Telecommunications Services	2.07%
Utilities	1.05%
Electric Utilities	1.05%
Real Estate	6.46%
Sovereign	31.83%
Cash	4.04%
Other	-0.05%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.06%

This calculation is based on the reported share of companies' turnover aligned with the EU Taxonomy regulation, provided that they do not cause significant harm to any environmental or social sustainable investment objective, as described in the above section

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

For investments made by the sub-fund in green bonds, the allocation of proceeds to Taxonomy-aligned projects, as reported by the issuer, is used provided that the issuer does not cause significant harm to any environmental or social sustainable investment objective, as described above. For the purpose of this section, proceeds of Taxonomy-aligned green bonds are accounted as Taxonomy-aligned CapEx. This could lead to variations between the reported taxonomy aligned turnover or CapEx of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.

The do not significant harm assessment is carried out in-house by UBP and embedded in the definition of Sustainable Investment. This could lead to variations between the reported taxonomy alignment of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.

Source: Union Bancaire Privée (UBP) as of 31.12.2025

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?***

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

** Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.*

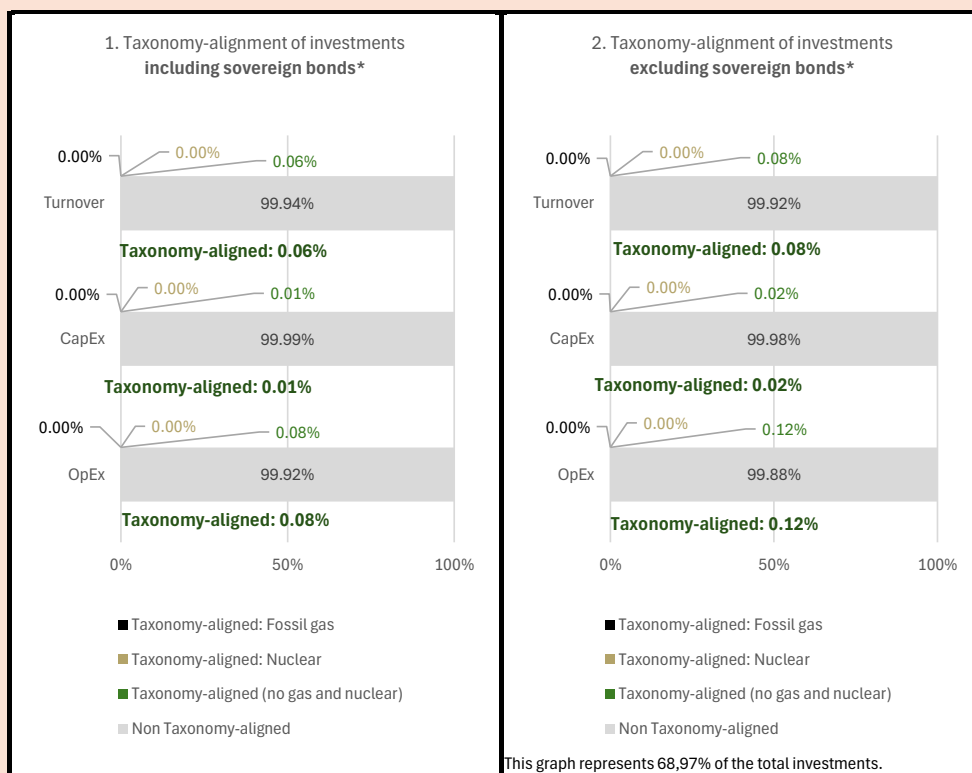
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

Taxonomy-aligned investments made by the Sub-Fund contributed to the objectives outlined in the table below.

Taxonomy-aligned turnover including sovereign bonds	2025
Climate change mitigation	0.00%
Climate change adaptation	0.00%
The sustainable use & protection of water & marine resources	0.00%
The transition to a circular economy	0.00%
Pollution prevention & control	0.00%
The protection & restoration of biodiversity & ecosystems	0.00%

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

As an activity can contribute to several objectives, figures may not add up to the total taxonomy-aligned turnover due to double counting of such activities. Additionally, some issuers may not report the breakdown of they taxonomy-alignment per objective.

What was the share of investments made in transitional and enabling activities?

Taxonomy-aligned turnover including sovereign bonds	2025
From Transitional activities	0.00%
From Enabling activities	0.00%

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy-alignment including sovereign bonds	2025*	2024**	2023**	2022**
Turnover	0.06%	0.00%	N/A	N/A
CapEx	0.01%	0.00%	N/A	N/A
OpEx	0.08%	0.00%	N/A	N/A

* Source: Reported Taxonomy-alignment, LSEG as of fiscal year end

** Source: Reported Taxonomy-alignment, Morningstar Sustainalytics as of fiscal year end



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

16.66%

These investments included green bonds issued by sovereign and supranational issuers, as well as some sustainability/SDG bonds which contributed to environmental objectives but were not issued as EU Green Bonds, nor reporting any taxonomy alignment.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What was the share of socially sustainable investments?

7.07%

These investments included social bonds issued by sovereign and supranational issuers, as well as some sustainability bonds which contributed to social objectives.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What investments were included under "other". what was their purpose and were there any minimum environmental or social safeguards?

The share of investments included under "other" was 8,01%.

The increase in "other" investments from 3.50% (2024) to 8.01% (2025) was driven primarily by elevated cash holdings for liquidity management and portfolio rebalancing during the year. Cash holdings averaged 4.04% across the four quarters of 2025 (compared to 3.70% in 2024). The remaining "other" allocation included derivatives (used for hedging and efficient portfolio management), accruals, and other net assets.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the 2025 reporting period, the Sub-Fund implemented its ESG process across screening, monitoring, and engagement to ensure alignment with the environmental and social characteristics it promotes. The investment team applied clear exclusions to avoid exposure to issuers involved in controversial weapons or those in breach of international norms. ESG analysis was conducted both at the time of investment and on an ongoing basis using third-party data and internal scoring tools.

Several engagements were conducted with issuers held in the portfolio to clarify ESG practices, address data gaps, or follow up on prior concerns:

Several engagements were conducted with issuers held in the portfolio to clarify ESG practices, address data gaps, or follow up on prior concerns, notably within key sectors and holdings such as SK Hynix, Gold Fields, Klabin, El Puerto de Liverpool, and Bangkok Bank, where discussions focused on governance structures, climate strategy, resource management, and labour and community practices. These interactions aimed to improve disclosure, align business practices with international standards, and address any material ESG risks identified in our analysis.

The Sub-Fund used the outcomes of these engagements to refine internal ESG scores and inform investment decisions, including position sizing and, where necessary, constraints on further investment. No divestments were made during the year solely due to ESG concerns; however, the investment team continues to monitor these positions closely and stands ready to reassess exposure should progress on key ESG issues stall.

SFDR SCHEDULE - Annex IV

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Product name:
UBAM - EM RESPONSIBLE LOCAL BOND

Legal entity identifier:
222100AQVN7SVPNNX428

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
It made sustainable investments with an environmental objective: ____% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy It made sustainable investments with a social objective: ____%	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 9.67% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective It promoted E/S characteristics, but did not make any sustainable investments

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The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.
Figures may not add up to totals because of rounding.
Past performance is not a guide for current or future returns.

The fund name complies with ESMA guidelines effective 21 May 2025 on the use of ESG or sustainability-related terms in fund names.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the 2025 reporting period, the Sub-Fund promoted environmental and social characteristics through a combination of sovereign ESG screening, exclusion policies, and ongoing portfolio monitoring.

The fund invested in local currency sovereign bonds issued by countries assessed to meet minimum ESG standards, focusing on those showing commitment to environmental goals, social development, and institutional quality.

All investments were subject to pre-trade ESG analysis using a proprietary sovereign scoring model. The model includes metrics on climate risk exposure, social indicators such as education and healthcare access, and governance quality. Countries that failed to meet defined thresholds—especially in areas like human rights, democratic institutions, or environmental degradation—were excluded from the portfolio. Throughout the year, the investment team conducted regular reviews of ESG scores and third-party sustainability assessments. Countries with deteriorating ESG profiles were placed under review, and allocations were adjusted based on updated information.

The team also tracked fiscal transparency, policy alignment with the Sustainable Development Goals (SDGs), and multilateral engagement (e.g. IMF programs) to inform decisions. The fund avoided exposure to local markets where ESG risks were judged to be too high or where there was a lack of reliable data or policy progress.

At the same time, it maintained exposure to issuers that, despite challenging environments, showed credible steps toward better ESG alignment—such as countries pursuing green infrastructure investments or governance reforms supported by external institutions. No direct engagement was carried out, consistent with the fund's focus on sovereign issuers. Instead, policy developments, debt program structures, and sustainability bond frameworks were monitored to evaluate the direction of ESG progress. In some cases, ESG findings led to underweighting or reducing exposure to countries with stalled reforms or declining ESG scores. This Sub-Fund applied the exclusions applicable to Article 8 financial products as defined in UBP's Responsible Policy.

This set of screens avoids exposures that have negative environmental outcomes by excluding direct investment in issuers that have material involvement in thermal coal and unconventional Oil & Gas, as well as thermal coal-based power generation. Negative social outcomes are also avoided by excluding direct investment in issuers involved in controversial weapons and nuclear weapons, and material involvement in the production and distribution of weapons and tobacco. This Sub-Fund also excludes issuers deemed to have failed to comply with the 10 UN Global Compact Principles, which cover human rights, labour standards, the environment, and anti-corruption. Furthermore, the Sub-Fund excluded holdings in issuers with a JESG score below 20.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicators 2025	Sub-fund	Benchmark*
Share of holdings in use-of-proceeds bonds	12.38%	2.17%
Share of corporate holdings with sound Environmental Score	6.80%	0.00%
Share of sovereign holdings with sound Environmental Score	88.27%	100.00%
Share of corporate holdings with sound Social Score	6.80%	0.00%
Share of sovereign holdings with sound Social Score	88.27%	100.00%
MSCI ESG Score	6.7	NA

* Benchmark: JPM ESG GBI EM GD INDEX. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

Source: MSCI ESG Research LLC as of 31.12.2025

The sustainability indicators introduced for 2025 show 6.80% of holdings classified as having "sound" Environmental and Social Scores, compared with 0.00% for the benchmark. At the same time, the Sub-Fund allocated 12.38% of assets to use-of-proceeds bonds, versus 2.17% for the benchmark, highlighting a significantly higher contribution to targeted environmental and social projects than the reference index.

In addition to the above sustainability indicators, the Sub-Fund's holdings in sustainable investments, such as presented in the section "What was the proportion of sustainability-related investments" are used to measure the attainment of environmental and social characteristics promoted by this Sub-Fund.

● **...and compared to previous periods?**

Sustainability Indicators 2024	Sub-fund	Benchmark*
Share of holdings in use-of-proceeds bonds	NA	NA
Share of corporate holdings with sound Environmental Score	NA	NA
Share of sovereign holdings with sound Environmental Score	NA	NA
Share of corporate holdings with sound Social Score	NA	NA
Share of sovereign holdings with sound Social Score	NA	NA

* Benchmark: JPM ESG GBI EM GD INDEX. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

Source: MSCI ESG Research LLC as of 31.12.2024

Sustainability Indicators 2023	Sub-fund	Benchmark*
Share of holdings in use-of-proceeds bonds	NA	NA
Share of corporate holdings with sound Environmental Score	NA	NA
Share of sovereign holdings with sound Environmental Score	NA	NA
Share of corporate holdings with sound Social Score	NA	NA
Share of sovereign holdings with sound Social Score	NA	NA

* Benchmark: JPM ESG GBI EM GD INDEX. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

Source: MSCI ESG Research LLC as of 31.12.2023

Sustainability Indicators 2022	Sub-fund	Benchmark*
Share of holdings in use-of-proceeds bonds	NA	NA
Share of corporate holdings with sound Environmental Score	NA	NA
Share of sovereign holdings with sound Environmental Score	NA	NA
Share of corporate holdings with sound Social Score	NA	NA
Share of sovereign holdings with sound Social Score	NA	NA

* Benchmark: JPM ESG GBI EM GD INDEX. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

Source: MSCI ESG Research LLC as of 31.12.2022

The indicators changed to align the report with the ESMA's stricter rules on ESG-related fund names. With "Responsible" in the fund's name. So, the main metrics are now the share in green/social/use-of-proceeds bonds and the share of issuers above their E/S thresholds, while the "social violations" count is kept as a PAI with narrative (e.g. Ukraine) instead of a headline success metric.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable investments made by the fund with an environmental objective contributed to objectives such as the efficient use of energy and renewable energy, sustainable management of raw materials, water, and land, reduction of waste and greenhouse gas emissions, preservation of biodiversity, and promotion of the circular economy.

Sustainable investments made by the fund with a social objective contributed to objectives such as tackling inequality, or fostering social cohesion and integration, improving labor relations, or investing in human capital or economically and socially disadvantaged communities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks. Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metric	2025*	2024*	2023**	2022**
T1-03	GHG intensity - Scope 1&2 (tCO2e/EURm turnover)	1.21	0.70	NA	NA
	Covered assets	11.11%	6.40%	NA	NA
	Eligible assets	13.61%	18.20%	NA	NA
	Past and planned actions: The Sub-Fund monitors overall footprint and engages with individual holdings.				
T1-10	Investments violating UNGC/OECD principles (%)	0.00%	0.00%	0.00%	NA
	Covered assets	13.25%	7.40%	1.10%	NA
	Eligible assets	13.61%	18.20%	1.10%	NA
	Past and planned actions: The sub-fund continues to formally exclude investments in companies in breach of UN Global Compact and to limit any investment in company violating the OECD Guidelines for Multinational Enterprises				

T1-14	Investments involved in controversial weapons (%)	0.00%	0.00%	0.00%	NA
	Covered assets	13.61%	18.20%	1.10%	NA
	Eligible assets	13.61%	18.20%	1.10%	NA
	Past and planned actions: Investments in companies involved in controversial weapons are banned				
T1-16	Investee countries subject to social violations (#)	1.09	1.00	0.00	NA
	Covered assets	81.30%	70.70%	75.80%	NA
	Eligible assets	81.30%	93.40%	98.80%	NA
	Past and planned actions: The investment manager continues to seek to limit exposure to sovereign issuers subject to social violation through its research and investment process				

* Average of the 4 quarters of the fiscal year

** As of fiscal year end

Source: UBP, MSCI ESG Research LLC

In 2025, the fund applied its PAI framework consistently through exclusions, ESG screening, and regular monitoring.

PAI 3 – GHG intensity (Scope 1 & 2)

The Sub-Fund recorded a GHG intensity of 1.2 tCO₂e/EURm turnover in 2025, compared with 0.7 in 2024, based on the portion of assets for which carbon data is available. This increase is explained by changes within the limited corporate and supranational allocation (approximately 10–13% of the portfolio), while the predominant sovereign exposure (around 81% of assets) is not directly associated with corporate GHG intensity metrics. The Investment Manager monitors the overall carbon footprint and, where relevant, engages with supranational and corporate issuers on their climate strategies.

PAI 10 – Investments violating UNGC/OECD principles

For PAI 10, the Sub-Fund maintained 0.00% exposure in 2025 to companies identified as breaching UN Global Compact principles or OECD Guidelines for Multinational Enterprises. This outcome reflects binding exclusions implemented at the universe-construction stage: issuers flagged by external providers for such violations are removed from the investable universe and therefore cannot be held in the portfolio.

PAI 14 – Investments involved in controversial weapons

The Sub-Fund also maintained 0.00% exposure in 2025 to companies involved in controversial weapons, including cluster munitions and chemical or biological weapons. Investments in such issuers are explicitly prohibited under the Sub-Fund's exclusion policy, and compliance is monitored on an ongoing basis using external data and internal checks.

PAI 16 – Investee countries subject to social violations

One investee country was identified in 2025 as subject to social violations according to Morningstar Sustainalytics' sovereign methodology, consistent with 2024. This exposure relates to Ukraine, where the

ongoing war has impacted civil liberties, institutional checks and balances, press freedom and wartime governance measures. The Investment Manager maintains exposure to Ukraine while monitoring developments closely through external ESG data and internal sovereign assessment, recognizing the country's continued progress on institutional reforms, active engagement with international partners to restructure foreign debt, adoption of transparency measures in public procurement and fiscal policy, efforts to strengthen supply chain resilience and healthcare delivery under wartime conditions, and implementation of waste management reforms aligned with EU environmental standards.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Fiscal year 2025, ending 31.12.2025

Largest Investments	Sector	Country	% Assets
FEDERATIVE REPUBLIC OF BRAZIL 0.000% BRL 2030-01-01	Sovereign	Brazil	3.52%
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT 4.250% IDR 2028-02-12-17	Financials	United Kingdom	3.11%
KINGDOM OF THAILAND 1.585% THB 2035-12-17	Sovereign	Thailand	2.59%
FEDERATIVE REPUBLIC OF BRAZIL 0.000% BRL 2028-01-01	Sovereign	Brazil	2.55%
REPUBLIC OF SOUTH AFRICA 10.875% ZAR 2038-03-31	Sovereign	South Africa	2.24%
UNITED MEXICAN STATES 8.500% MXN 2030-02-28	Sovereign	Mexico	2.18%
ASIAN INFRASTRUCTURE INVESTMENT BANK 0.000% MXN 2043-05-04	Government Activity	China	2.14%
MALAYSIA 3.757% MYR 2040-05-22	Sovereign	Malaysia	2.12%
HUNGARY 4.500% HUF 2032-05-27	Sovereign	Hungary	2.09%
REPUBLIC OF POLAND 5.000% PLN 2034-10-25	Sovereign	Poland	2.00%
INTER AMERICAN DEVELOPMENT BANK 6.650% CRC 2031-02-06	Financials	United States	1.86%
REPUBLIC OF SOUTH AFRICA 8.000% ZAR 2030-01-31	Sovereign	South Africa	1.82%
THE GOVERNMENT OF THE REPUBLIC OF INDONESIA 6.750% IDR 2035-07-15	Sovereign	Indonesia	1.80%
EUROPEAN INVESTMENT BANK 7.400% INR 2033-10-23	Financials	Luxembourg	1.78%
REPUBLIC OF CHILE 2.300% CLP 2028-10-01	Sovereign	Chile	1.74%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025



What was the proportion of sustainability-related investments?

The share of sustainable investments was 9.67%.

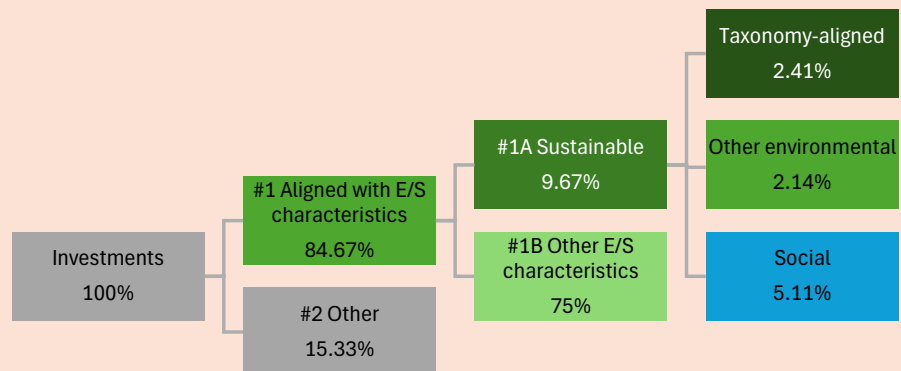
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

	2025	2024	2023	2022
Investments	100.00%	100.00%	100.00%	100.00%
#1 Aligned with E/S characteristics	84.67%	80.90%	94.50%	98.20%
#1A Sustainable	9.67%	19.10%	20.60%	15.30%
Taxonomy-aligned	2.41%	3.10%	2.90%	0.00%
Other environmental	2.14%	4.10%	10.70%	11.20%
Social	5.11%	11.90%	7.00%	4.10%
#1B Other E/S characteristics	75.00%	61.80%	73.90%	82.90%
#2 Other	15.33%	19.10%	5.50%	1.80%

Source: Union Bancaire Privée (UBP) as of fiscal year end



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Economic Sector	% Assets
Energy	0.00%
Coal	0.00%
Integrated Oil & Gas	0.00%
Oil & Gas Exploration and Production	0.00%
Oil & Gas Refining and Marketing	0.00%
Oil & Gas Drilling	0.00%
Oil Related Services and Equipment	0.00%
Oil & Gas Transportation Services	0.00%
Renewable Energy Equipment & Services	0.00%
Renewable Fuels	0.00%
Uranium	0.00%
Industrials	0.36%
Transportation	0.36%
Financials	10.67%
Banking & Investment Services	10.67%
Government Activity	2.57%
Sovereign	81.30%
Cash	4.86%
Other	0.23%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

2.41%

For investments made by the sub-fund in green bonds, the allocation of proceeds to Taxonomy-aligned projects, as reported by the issuer, is used provided that the issuer does not cause significant harm to any environmental or social sustainable investment objective, as described above. For the purpose of this section, proceeds of Taxonomy-aligned green bonds are accounted as Taxonomy-aligned CapEx. This could lead to variations between the reported taxonomy aligned turnover or CapEx of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.

The do not significant harm assessment is carried out in-house by UBP and embedded in the definition of Sustainable Investment. This could lead to variations between the reported taxonomy alignment of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.

Source: Union Bancaire Privée (UBP) as of 31.12.2025

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

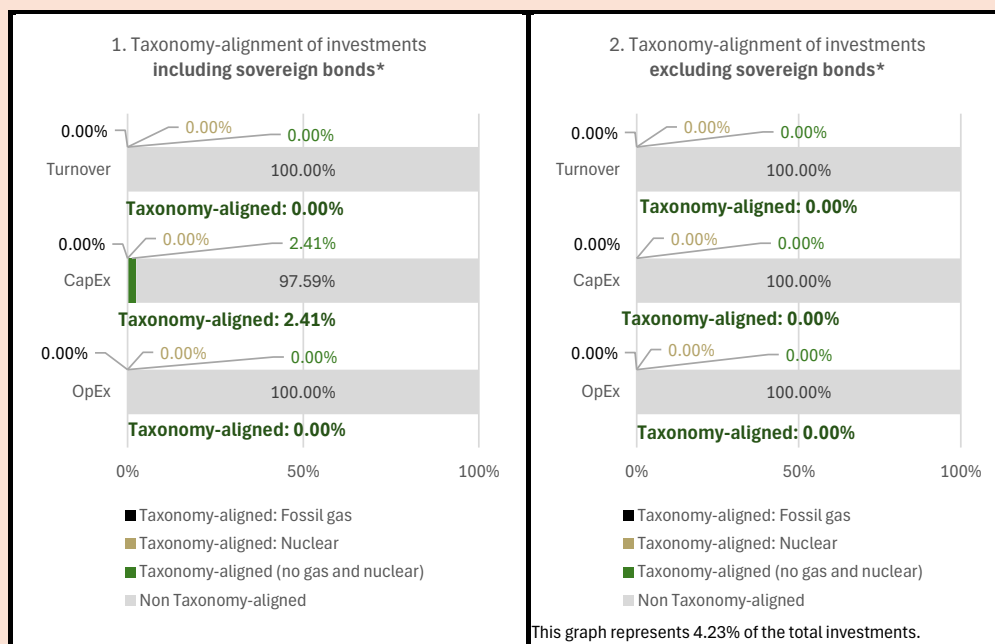
No

** Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

● **What was the share of investments made in transitional and enabling activities?**

Taxonomy-aligned turnover including sovereign bonds	2025
From Transitional activities	NA
From Enabling activities	NA

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy-alignment including sovereign bonds	2025*	2024**	2023**	2022**
Turnover	0.00%	0.00%	2.90%	0.00%
CapEx	2.41%	3.10%	2.90%	0.00%
OpEx	0.00%	0.00%	0.00%	0.00%

* Source: Reported Taxonomy-alignment, LSEG as of fiscal year end

** Source: Reported Taxonomy-alignment, Morningstar Sustainability as of fiscal year end



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

2.14%

These investments included green bonds issued by sovereign and supranational issuers, as well as some sustainability/SDG bonds which contributed to environmental objectives but were not issued as EU Green Bonds, nor reporting any taxonomy alignment.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What was the share of socially sustainable investments?

5.11%

These investments included social bonds issued by sovereign and supranational issuers, as well as some sustainability bonds which contributed to social objectives.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What investments were included under “other”. what was their purpose and were there any minimum environmental or social safeguards?

The share of investments included under "other" was 15.33%.

Other investments included sovereigns, cash and other net assets for liquidity management. There were no minimum environmental or social safeguards on those holdings. however. it is not expected to have any impact on the sustainability objective of this Sub-Fund

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the year 2025 reporting period, the Sub-Fund applied its ESG strategy consistently across its investment process to ensure alignment with the environmental and social characteristics it promotes. The fund invests primarily in local currency sovereign and supranational bonds, and ESG integration was carried out through strict pre-investment screening, exclusion policies, ongoing monitoring, and portfolio adjustments.

The investment universe was screened using a proprietary sovereign ESG scoring model, which combines environmental risk exposure, social development indicators, and governance quality. Countries with very low ESG scores or persistent violations of international social norms were excluded. This screening was applied systematically to all eligible issuers. In line with the binding elements set out in the pre-contractual documentation, the Sub-Fund also applied sector-based exclusions (thermal coal, unconventional oil and gas, coal-fired power generation, controversial and nuclear weapons, tobacco) and removed issuers in violation of UN Global Compact principles or OECD Guidelines for Multinational Enterprises from its investable universe.

Throughout the year, the investment team reviewed country ESG scores quarterly and monitored third-party data for any material changes in environmental or social risk. Countries flagged for deterioration were reassessed and in some cases exposure was reduced. No investments were made in countries under international sanctions or those involved in systemic human rights violations. Several sovereigns were maintained on an internal watchlist when governance or social risks were elevated, with position sizes managed conservatively to reflect these risks.

Within this framework, the Sub-Fund allocated capital to issuers among its largest holdings that demonstrated progress on environmental and social dimensions. For example, Brazil (3.52% and 2.55% in two local-currency bonds) remained a core position, supported by ongoing fiscal consolidation efforts, strengthened environmental policies aimed at reducing deforestation, and the expansion of renewable-energy generation. Thailand and Malaysia, also among the top sovereign holdings, were retained on the back of relatively strong institutional frameworks, improving transparency and continued investment in social infrastructure and climate-resilient development. South Africa, Mexico, Poland and Hungary were held with careful monitoring of governance and social risks, but also in recognition of their commitment to macroeconomic stability, infrastructure investment and, in the case of EU members, alignment with European sustainability frameworks.

The Sub-Fund also invested in supranational issuers such as the European Bank for Reconstruction and Development and the Asian Infrastructure Investment Bank, both of which featured among the largest positions and issue bonds aimed at financing renewable energy, sustainable infrastructure, social projects and other activities aligned with the Sustainable Development Goals. These holdings, together with other green, social and sustainability bonds, contributed to the Sub-Fund's sustainable investment bucket, which represented 9.67% of net assets in 2025 as disclosed in the pre-contractual documentation.

No divestments were made in 2025 solely due to ESG breaches, but several countries were monitored closely and kept at low exposure due to governance risks or weak environmental policies. The watchlist approach allowed the investment team to act quickly in case of further deterioration.

No direct engagement was conducted with sovereign issuers, in line with the nature of the asset class. However, the team closely followed public policy developments, multilateral funding agreements, and ESG bond frameworks to inform views on sovereign sustainability direction.

SFDR SCHEDULE - Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
UBAM - EM SOVEREIGN BOND

Legal entity identifier:
222100OBHJ0H018CPR91

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 8.74% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

Disclaimers
The use of different data sources and systems may result in limited variations within this report.
The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.
Figures may not add up to totals because of rounding.
Past performance is not a guide for current or future returns.

The previous name of the Sub Fund was UBAM EM Responsible Sovereign Bond until 21/05/2025
The fund name complies with ESMA guidelines effective 21 May 2025 on the use of ESG or sustainability-related terms in fund names.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the 2025 reporting period the Sub-Fund promoted environmental and social characteristics primarily through sovereign debt selection based on ESG criteria. It applied a bottom-up ESG assessment across its portfolio, incorporating data on sovereigns' climate policy commitments, social development indicators, and alignment with international norms such as the UN Global Compact and SDGs. Countries with persistent breaches of global norms were excluded, and ESG data—such as carbon intensity, transparency, and governance quality—was considered systematically.

During the reporting period, the portfolio maintained a strong bias toward sovereign issuers showing progress on climate, social inclusion, or institutional reforms. For example, the Sub-fund allocated to sovereigns with recently issued green or sustainability-linked bonds and those participating in biodiversity finance or debt-for-nature programs. This approach was reflected in low exposure to issuers in violation of social norms and in targeted positions aligned with long-term sustainable development goals.

This Sub-Fund applied the exclusions applicable to Article 8 financial products as defined in UBP's Responsible Policy. This set of screens avoids exposures that have negative environmental outcomes by excluding direct investment in issuers that have material involvement in thermal coal and unconventional Oil & Gas, as well as thermal coal-based power generation. Negative social outcomes are also avoided by excluding direct investment in issuers involved in controversial weapons and nuclear weapons, and material involvement in the production and distribution of weapons and tobacco. This Sub-Fund also excludes issuers deemed to have failed to comply with the 10 UN Global Compact Principles, which cover human rights, labour standards, the environment, and anti-corruption. Furthermore, the Sub-Fund excluded holdings in issuers with a JESG score below 20.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

Sustainability Indicators 2025	Sub-fund	Benchmark*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	136.5	785.4
Share of companies in breach of the UNGC principles	0.00%	1.68%
Share of investments with JP Morgan ESG score below 20	0.00%	3.59%
Share of holdings in use-of-proceeds bonds	6.31%	5.27%
MSCI ESG Score	6.02	4.18

* Benchmark: JPM EMBI GLOBAL DIVERSIFIED. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

Source: MSCI ESG Research LLC, JPMorgan as of 31.12.2025

The sustainability indicators for 2025 demonstrate the Sub-Fund's ESG integration across its sovereign-focused portfolio. The Sub-Fund achieved an MSCI ESG Quality Score of 6.02, significantly outperforming the benchmark's 4.18, reflecting the Investment Manager's focus on sovereigns with stronger environmental, social and governance profiles. The Weighted Average Carbon Intensity of 136.5 tCO₂e/\$m revenue compares favorably with the benchmark's 785.4, demonstrating a substantially lower carbon footprint resulting from selective allocation to countries with lower emissions intensity and stronger climate policy frameworks. The Sub-Fund maintained 0.00% exposure to companies in breach of UN Global Compact principles and 0.00% exposure to issuers with JP Morgan ESG scores below 20, compared with 1.68% and 3.59% respectively for the benchmark, confirming strict application of exclusion policies. The allocation to use-of-proceeds bonds reached 6.31%, exceeding the benchmark's 5.27%, supporting targeted environmental and social projects through green, social and sustainability-linked instruments. One investee country (Ukraine) was identified as subject to social violations, compared with three in the benchmark, reflecting the Sub-Fund's risk-aware sovereign selection process while recognizing countries demonstrating reform progress despite challenging circumstances.

In addition to the above sustainability indicators, the Sub-Fund's holdings in sustainable investments, such as presented in the section "What was the proportion of sustainability-related investments" are used to measure the attainment of environmental and social characteristics promoted by this Sub-Fund.

● **...and compared to previous periods?**

Sustainability Indicators 2024	Sub-fund	Benchmark*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	N/A	N/A
Share of companies in breach of the UNGC principles	N/A	N/A
Share of investments with JP Morgan ESG score below 20	N/A	N/A
Share of holdings in use-of-proceeds bonds	N/A	N/A
MSCI ESG Score	4.20	3.80

* Benchmark: JPM EMBI GLOBAL DIVERSIFIED. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

Source: MSCI ESG Research LLC, JPMorgan as of 31.12.2024

Sustainability Indicators 2023	Sub-fund	Benchmark*
Weighted Average Carbon Intensity (tCO2e/\$ mi. revenue)	N/A	N/A
Share of companies in breach of the UNGC principles	N/A	N/A
Share of investments with JP Morgan ESG score below 20	N/A	N/A
Share of holdings in use-of-proceeds bonds	N/A	N/A

* Benchmark: JPM EMBI GLOBAL DIVERSIFIED. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

Source: MSCI ESG Research LLC, JPMorgan as of 31.12.2023

Sustainability Indicators 2022	Sub-fund	Benchmark*
Weighted Average Carbon Intensity (tCO2e/\$ mi. revenue)	N/A	N/A
Share of companies in breach of the UNGC principles	N/A	N/A
Share of investments with JP Morgan ESG score below 20	N/A	N/A
Share of holdings in use-of-proceeds bonds	N/A	N/A

* Benchmark: JPM EMBI GLOBAL DIVERSIFIED. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

Source: MSCI ESG Research LLC, JPMorgan as of 31.12.2022

Ukraine continues to be flagged due to the ongoing war and its impact on civil rights and public institutions. The situation has affected areas such as press freedom, political checks and balances, and wartime governance measures. The Sub-Fund maintains exposure to Ukraine, monitoring developments and related risks through external ESG data.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Sustainable investments made by the Sub-fund with an environmental objective contributed to objectives such as the efficient use of energy and renewable energy, sustainable management of raw materials, water, and land, reduction of waste and greenhouse gas emissions, preservation of biodiversity, and promotion of the circular economy.

Sustainable investments made by the Sub-fund with a social objective contributed to objectives such as tackling inequality, or fostering social cohesion and integration, improving labor relations, or investing in human capital or economically and socially disadvantaged communities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks. Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metric	2025*	2024*	2023**	2022**
T1-03	GHG intensity - Scope 1&2 (tCO2e/EURm turnover)	137.28	195.80	N/A	N/A
	Covered assets	7.78%	9.20%	N/A	N/A
	Eligible assets	10.51%	10.80%	N/A	N/A
	Past and planned actions: The Sub-Fund monitors overall footprint and engages with individual holdings.				
T1-10	Investments violating UNGC/OECD principles (%)	0.00%	-	-	N/A
	Covered assets	4.54%	10.10%	12.20%	N/A
	Eligible assets	10.51%	10.80%	13.10%	N/A
	Past and planned actions: The fund excludes investments in companies in breach of UN Global Compact and will also continue to monitor and limit any investments in companies in breach of the OECD guidelines for Multinational Enterprises.				
T1-14	Investments involved in controversial weapons (%)	0.00%	-	-	N/A
	Covered assets	4.62%	10.80%	13.10%	N/A
	Eligible assets	10.51%	10.80%	13.10%	N/A
	Past and planned actions: Investments in companies involved in controversial weapons are banned and will continue to be excluded.				
T1-16	Investee countries subject to social violations (#)	1.23	1.0	2.0	N/A
	Covered assets	77.56%	75.70%	70.70%	N/A
	Eligible assets	80.59%	85.70%	79.10%	N/A
	Past and planned actions: The investment manager has and continues to seek to limit exposure to sovereign issuers subject to social violation through its research and investment process.				

* Average of the 4 quarters of the fiscal year 2025

** As of fiscal year end

Source: UBP, MSCI ESG Research LLC

In 2025, the Sub-Fund applied its PAI framework consistently through exclusions, ESG screening and regular monitoring, focusing exclusively on sovereign issuers and, where relevant, the sovereign-level metrics used by external data providers.

PAI 3 – GHG intensity (Scope 1 & 2)

The Sub-Fund recorded a GHG intensity of 137.3 tCO₂e/EURm turnover in 2025, compared with 195.8 in 2024, based on the portion of assets for which carbon data is available under the methodology applied by the external provider. This reduction reflects the portfolio's positioning toward issuers associated with lower greenhouse gas emissions intensity and more advanced climate policies, within the limits of data coverage for sovereign debt. The Investment Manager also monitors the overall carbon footprint using Weighted Average Carbon Intensity (WACI) at the portfolio level, which stood at 136.5 tCO₂e/\$m revenue in 2025, significantly below the benchmark's 785.4, indicating a lower assessed climate risk profile for the Sub-Fund.

PAI 10 – Investments violating UNGC/OECD principles

For PAI 10, the Sub-Fund maintained 0.00% exposure in 2025 to issuers identified as breaching UN Global Compact principles or OECD Guidelines for Multinational Enterprises, consistent with 2024. This outcome reflects binding exclusions implemented at the universe-construction stage: any issuer flagged by external providers for such violations is removed from the investable universe and therefore cannot be held in the portfolio. The investment team reviews issuer status regularly throughout the year using third-party data to ensure ongoing compliance, and this exclusion policy will continue to be applied systematically as ESG standards and data coverage improve.

PAI 14 – Investments involved in controversial weapons

For PAI 14, the Sub-Fund maintained 0.00% exposure in 2025 to issuers involved in controversial weapons, including cluster munitions and chemical or biological weapons, consistent with 2024. Investments in such issuers are explicitly prohibited under the Sub-Fund's exclusion policy, and compliance is monitored on an ongoing basis using external data and internal checks. The list of excluded issuers is reviewed regularly and built into the pre-trade compliance process, ensuring no investments are added in this area. The Sub-Fund will continue to apply this exclusion consistently going forward.

PAI 16 – Investee countries subject to social violations

For PAI 16, one investee country was identified in 2025 as subject to social violations according to Morningstar Sustainalytics' sovereign methodology, consistent with 2024 (down from 2 in 2023). This exposure relates to Ukraine, where the ongoing war has impacted civil liberties, institutional checks and balances, press freedom and wartime governance measures. The Investment Manager maintains exposure to Ukraine while monitoring developments closely through external ESG data and internal sovereign assessment, recognizing the country's continued progress on institutional reforms, active engagement with international partners to restructure foreign debt, adoption of transparency measures in public procurement and fiscal policy, efforts to strengthen supply chain resilience and healthcare delivery under wartime conditions, and implementation of waste management reforms aligned with EU environmental standards.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Fiscal year 2025, ending 31.12.2025

Largest Investments	Sector	Country	% Assets
UBAM EM RESPONSIBLE INCOME OPPTS ZC USD	Fund	Luxembourg	7.50%
ROMANIA 6.375% USD 2034-01-30	Sovereign	Romania	3.02%
DOMINICAN REPUBLIC 6.600% USD 2036-06-01	Sovereign	Dominican Republic	2.87%
THE GOVERNMENT OF THE REPUBLIC OF INDONESIA 5.600% USD 2035-01-	Sovereign	Indonesia	2.70%
REPUBLICA ARGENTINA 4.125% USD 2035-07-09	Sovereign	Argentina	2.38%
UNITED STATES OF AMERICA 0.000% USD 2025-08-14	Sovereign	United States	2.30%
REPUBLIC OF PANAMA 6.700% USD 2036-01-26	Sovereign	Panama	2.28%
FEDERATIVE REPUBLIC OF BRAZIL 5.000% USD 2045-01-27	Sovereign	Brazil	2.17%
REPUBLIC OF POLAND 5.500% USD 2054-03-18	Sovereign	Poland	2.11%
KINGDOM OF SAUDI ARABIA 4.500% USD 2046-10-26	Sovereign	Saudi Arabia	2.04%
REPUBLIQUE DE COTE D'IVOIRE 7.625% USD 2033-01-30	Sovereign	Ivory Coast / Cote d'Ivoire	2.02%
REPUBLIC OF SOUTH AFRICA 7.300% USD 2052-04-20	Sovereign	South Africa	2.00%
REPUBLIC OF CHILE 3.500% USD 2050-01-25	Sovereign	Chile	1.95%
REPUBLIC OF URUGUAY 8.250% UYU 2031-05-21	Sovereign	Uruguay	1.83%
BBVA MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO BBVA MEXICO 8.450% USD 2038-06-29	Financials	Mexico	1.68%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025



What was the proportion of sustainability-related investments?

The share of sustainable investments was 8.74%.

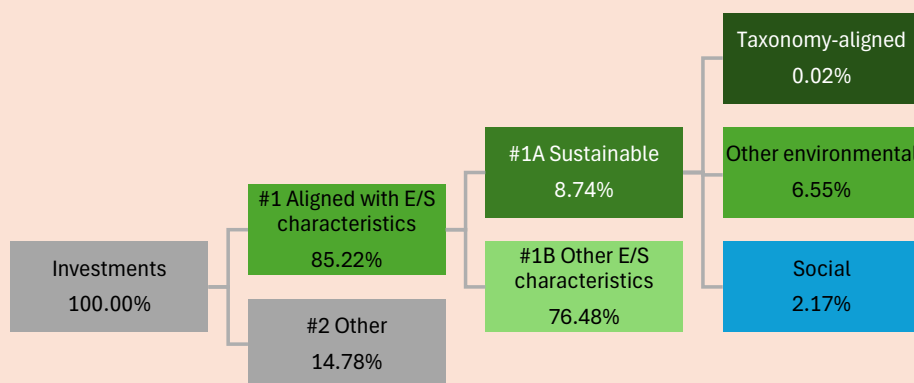
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

	2025	2024	2023	2022
Investments	100.00%	100.00%	100.00%	100.00%
#1 Aligned with E/S characteristics	85.22%	80.90%	89.90%	85.90%
#1A Sustainable	8.74%	15.30%	14.30%	14.40%
Taxonomy-aligned	0.02%	0.00%	0.00%	0.00%
Other environmental	6.55%	11.85%	10.00%	6.90%
Social	2.17%	3.40%	4.30%	7.40%
#1B Other E/S characteristics	76.48%	65.60%	75.60%	71.50%
#2 Other	14.78%	19.10%	10.10%	14.10%

Source: Union Bancaire Privée (UBP) as of fiscal year end



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Economic Sector	% Assets
Energy	0.31%
Coal	0.00%
Integrated Oil & Gas	0.00%
Oil & Gas Exploration and Production	0.31%
Oil & Gas Refining and Marketing	0.00%
Oil & Gas Drilling	0.00%
Oil Related Services and Equipment	0.00%
Oil & Gas Transportation Services	0.00%
Renewable Energy Equipment & Services	0.00%
Renewable Fuels	0.00%
Uranium	0.00%
Basic Materials	0.63%
Mineral Resources	0.63%
Industrials	0.37%
Industrial Services	0.37%
Financials	4.22%
Banking & Investment Services	4.22%
Sovereign	77.56%
Cash	7.85%
Other	9.06%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.02%

This calculation is based on the reported share of companies' turnover aligned with the EU Taxonomy regulation, provided that they do not cause significant harm to any environmental or social sustainable investment objective, as described in the above section

For investments made by the sub-fund in green bonds, the allocation of proceeds to Taxonomy-aligned projects, as reported by the issuer, is used provided that the issuer does not cause significant harm to any environmental or social sustainable investment objective, as described above. For the purpose of this section, proceeds of Taxonomy-aligned green bonds are accounted as Taxonomy-aligned CapEx. This could lead to variations between the reported taxonomy aligned turnover or CapEx of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.

If an issuer fails the do not significant harm assessment carried out in-house by UBP, it cannot be considered as sustainable investment despite reporting non-zero taxonomy alignment ex-post. This could lead to variations between the reported taxonomy alignment of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.

Source: Union Bancaire Privée (UBP) as of 31.12.2025

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

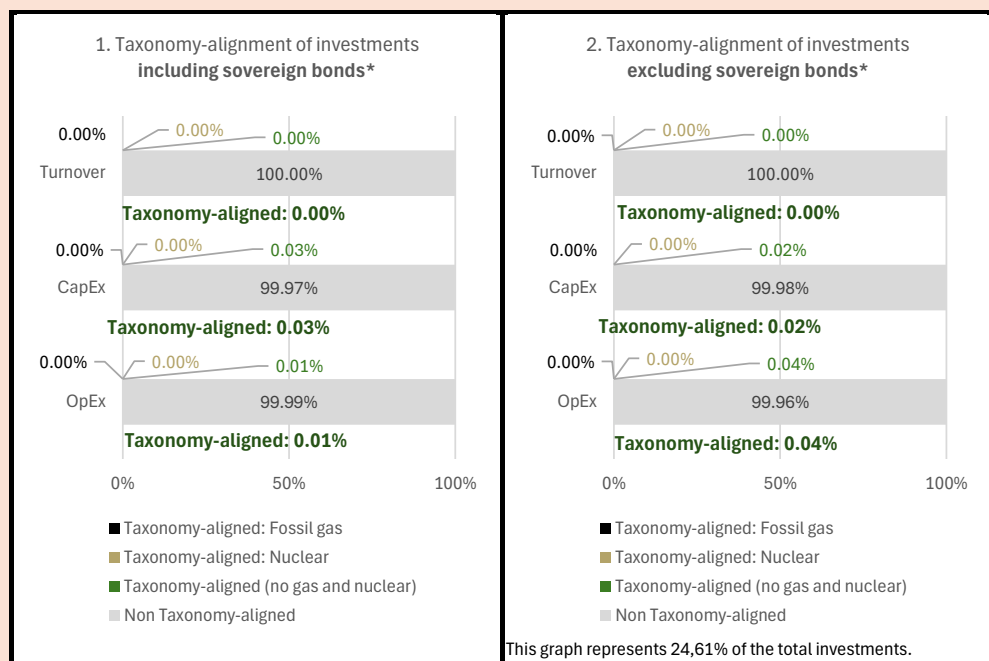
No

** Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

● What was the share of investments made in transitional and enabling activities?

Taxonomy-aligned turnover including sovereign bonds	2025
From Transitional activities	N/A
From Enabling activities	N/A

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment including sovereign bonds	2025*	2024**	2023**	2022**
Turnover	0.00%	N/A	N/A	N/A
CapEx	0.03%	N/A	N/A	N/A
OpEx	0.01%	N/A	N/A	N/A

* Source: Reported Taxonomy-alignment, LSEG as of fiscal year end

** Source: Reported Taxonomy-alignment, Morningstar Sustainability as of fiscal year end



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

6.55%

These investments included green bonds issued by sovereign and supranational, not issued under the EU Green Bond standards, as well as sustainability bonds which contributed to an environmental objective.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What was the share of socially sustainable investments?

2.17%

These investments included social bonds issued by sovereign issuers, as well as sustainability bonds which contributed to a social objective.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What investments were included under "other". what was their purpose and were there any minimum environmental or social safeguards?

The share of investments included under "other" was 14.78%.

Other investments primarily included cash and other net assets for liquidity management, as well as foreign exchange (FX) for hedging or exposure, and derivatives for credit or duration management. There were no minimum environmental or social safeguards applied to these investments.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During 2025, the investment team conducted regular ESG monitoring using updated third-party data and internal sovereign assessments. New information on governance or social risks led to portfolio adjustments: one position was divested where updated analysis showed clear deterioration in governance indicators and transparency; exposure was reduced in Pakistan and Egypt, where structural social risks remained elevated and progress on institutional reforms was limited. Conversely, allocations were maintained or increased to issuers such as Côte d'Ivoire, Romania, the Dominican Republic and Panama, where sustainability-linked issuances, engagement with multilateral institutions, and credible reform implementation supported positive ESG trajectories. During the year, the ESG framework used for screening was refined to place greater emphasis on forward-looking social indicators such as institutional effectiveness, access to services, and fiscal policy alignment with development goals. This enhancement provided more nuanced inputs into investment decisions and helped align the portfolio with countries showing credible sustainability progress.

These actions—screening, ongoing ESG monitoring, divestment, and portfolio adjustments—reflect the Sub-Fund's implementation of its environmental and social investment strategy throughout 2025.

SFDR SCHEDULE - Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
UBAM - EM TRANSITION CORPORATE BOND

Legal entity identifier:
54930033001G7JOE1086

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●● ☐ Yes	●● ☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 12.15% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

The use of different data sources and systems may result in limited variations within this report.
The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.
Figures may not add up to totals because of rounding.
Past performance is not a guide for current or future returns.

The previous name of the Sub Fund was **UBAM EM Responsible Corporate Bond** until 21/05/2025.
The fund name complies with **ESMA guidelines effective 21 May 2025 on the use of ESG or sustainability-related terms in fund names**.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics by investing in a universe of EM corporate issuers with stronger ESG profiles than the broader market. It is classified under SFDR Article 8 and uses the JP Morgan ESG CEMBI Broad Diversified Index as a reference for ESG reporting purposes, although the portfolio is not constrained by its composition. The Sub-Fund fully met the environmental and social characteristics it promotes over the reporting period.

This was achieved by ensuring compliance with binding elements, including maintaining a share of companies with carbon reduction targets of 31.74%, demonstrating the Sub-Fund's transition focus and commitment to supporting issuers embarked on credible decarbonization pathways. The Sub-Fund achieved a share of corporate holdings with sound Environmental Score of 57.97%, compared with the benchmark's 61.84%, and a share of corporate holdings with sound Social Score of 65.54%, compared with the benchmark's 75.52%. The allocation to use-of-proceeds bonds reached 12.47%, exceeding the benchmark's 11.05%, supporting targeted environmental and social projects through green, social and sustainability-linked instruments. The Sub-Fund maintained a limited allocation to sovereign debt, with both environmental and social sovereign scores consistent with the broader emerging market sovereign universe.

The portfolio also fully adhered to its exclusion framework, which includes eliminating issuers with a JP Morgan ESG score below 20, those in breach of UN Global Compact principles (as identified by MSCI ESG Research), and companies involved in controversial weapons, thermal coal (20%+ revenue threshold), and unconventional oil and gas (10%+ threshold).

Beyond exclusions, ESG considerations were embedded at every stage of the investment process. Issuers were evaluated through an in-house ESG framework, combining a proprietary 40-question ESG questionnaire, forward-looking scoring, and external data from MSCI, Sustainalytics, and others. ESG assessments directly influenced issuer selection and internal credit ratings. The portfolio construction process ensured that issuers with the highest ESG risks were excluded or underweighted, contributing to the Sub-Fund's lower overall environmental footprint and improved ESG profile relative to its benchmark.

Compliance with these ESG characteristics was monitored continuously through pre-trade checks using the Aladdin system and post-trade risk oversight from both portfolio managers and the Management Company. Positions that no longer met ESG criteria — for instance, if an issuer's score fell below the threshold — were exited within a month, in line with the documented sell discipline.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicators 2025	Sub-fund	Benchmark*
Share of holdings in use-of-proceeds bonds	12.47%	11.05%
Share of corporate holdings with sound Environmental Score	57.97%	61.84%
Share of sovereign holdings with sound Environmental Score	0.00%	0.00%
Share of corporate holdings with sound Social Score	65.54%	75.52%
Share of sovereign holdings with sound Social Score	0.00%	0.00%
Share of companies with carbon reduction targets	31.74%	33.19%

* Benchmark: JPM CEMBI BROAD DIVERSIFIED. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

Source: LSEG, MSCI ESG Research LLC as of 31.12.2025

The sustainability indicators for 2025 demonstrate the Sub-Fund's ESG integration and climate transition focus across its EM corporate-focused portfolio. The share of companies with carbon reduction targets reached 31.74%, slightly below the benchmark's 33.19%, reflecting the Sub-Fund's active portfolio construction and selective allocation toward issuers with credible, science-based decarbonization strategies rather than merely tracking benchmark composition.

This indicator is central to the Sub-Fund's transition focus, distinguishing it from the previous "Responsible" positioning by explicitly prioritizing issuers committed to measurable carbon reduction pathways aligned with climate goals. The share of corporate holdings with sound Environmental Score of 57.97% compares with the benchmark's 61.84%, reflecting the Sub-Fund's active management approach which balances ESG quality with financial considerations and transition potential. Similarly, the share of corporate holdings with sound Social Score of 65.54% compares with the benchmark's 75.52%, demonstrating the Investment Manager's selectivity in integrating social factors alongside environmental and governance criteria.

The allocation to use-of-proceeds bonds reached 12.47%, exceeding the benchmark's 11.05%, supporting targeted environmental and social projects through green, social and sustainability-linked instruments. The limited sovereign allocation maintained environmental and social scores of 65.54% and 75.52% respectively, consistent with the broader EM sovereign universe and reflecting the Sub-Fund's predominant focus on corporate issuers.

In addition to the above sustainability indicators, the Sub-Fund's holdings in sustainable investments, such as presented in the section "What was the proportion of sustainability-related investments" are used to measure the attainment of environmental and social characteristics promoted by this Sub-Fund.

● ...and compared to previous periods?

Sustainability Indicators 2024	Sub-fund	Benchmark*
Share of holdings in use-of-proceeds bonds	13.10%	0.00%
Share of corporate holdings with sound Environmental Score	N/A	N/A
Share of sovereign holdings with sound Environmental Score	N/A	N/A
Share of corporate holdings with sound Social Score	N/A	N/A
Share of sovereign holdings with sound Social Score	N/A	N/A
Share of companies with carbon reduction targets	N/A	N/A

* Benchmark: JPM CEMBI BROAD DIVERSIFIED. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

Source: LSEG, MSCI ESG Research LLC as of 31.12.2024

Sustainability Indicators 2023	Sub-fund	Benchmark*
Share of holdings in use-of-proceeds bonds	N/A	N/A
Share of corporate holdings with sound Environmental Score	N/A	N/A
Share of sovereign holdings with sound Environmental Score	N/A	N/A
Share of corporate holdings with sound Social Score	N/A	N/A
Share of sovereign holdings with sound Social Score	N/A	N/A
Share of companies with carbon reduction targets	N/A	N/A

* Benchmark: JPM CEMBI BROAD DIVERSIFIED. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

Source: LSEG, MSCI ESG Research LLC as of 31.12.2023

Sustainability Indicators 2022	Sub-fund	Benchmark*
Share of holdings in use-of-proceeds bonds	N/A	N/A
Share of corporate holdings with sound Environmental Score	N/A	N/A
Share of sovereign holdings with sound Environmental Score	N/A	N/A
Share of corporate holdings with sound Social Score	N/A	N/A
Share of sovereign holdings with sound Social Score	N/A	N/A
Share of companies with carbon reduction targets	N/A	N/A

* Benchmark: JPM CEMBI BROAD DIVERSIFIED. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

Source: LSEG, MSCI ESG Research LLC as of 31.12.2022

The sustainability indicators for this Sub-Fund have been updated for the 2025 period to better align with its investment strategy and the enhanced transition focus reflected in the name change from "EM Responsible Corporate Bond" to "EM Transition Corporate Bond."

The share of holdings in use-of-proceeds bonds declined slightly from 13.10% in 2024 to 12.47% in 2025, reflecting active portfolio management, market availability of labeled instruments, and the Investment Manager's assessment of relative value and liquidity conditions across green, social and sustainability-linked bond issuances during the reporting period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Sustainable investments made by the fund with an environmental objective contributed to objectives such as the efficient use of energy and renewable energy, sustainable management of raw materials, water, and land, reduction of waste and greenhouse gas emissions, preservation of biodiversity, and promotion of the circular economy.

Sustainable investments made by the fund with a social objective contributed to objectives such as tackling inequality, or fostering social cohesion and integration, improving labor relations, or investing in human capital or economically and socially disadvantaged communities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks. Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metric	2025*	2024*	2023**	2022**
T1-03	GHG intensity - Scope 1&2 (tCO2e/EURm turnover)	139.00	394.40	316.10	339.70
	Covered assets	71.47%	63.70%	87.50%	80.10%
	Eligible assets	98.05%	96.90%	96.10%	88.30%
	Past and planned actions: The Sub-Fund monitors overall footprint and engages with individual holdings				
T1-10	Investments violating UNGC/OECD principles (%)	0.00%	0.00%	0.00%	1.10%
	Covered assets	76.50%	85.70%	91.30%	78.80%
	Eligible assets	98.05%	96.90%	96.10%	88.30%
	Past and planned actions: Investments in companies violating UNGC or OECD guidelines dropped to zero. showing better compliance with global standards				
T1-14	Investments involved in controversial weapons (%)	0.00%	0.00%	-	-
	Covered assets	76.45%	96.90%	96.10%	88.30%
	Eligible assets	98.05%	96.90%	96.10%	88.30%
	Past and planned actions: Companies with exposure to controversial weapons are excluded.				

* Average of the 4 quarters of the fiscal year 2025

** As of fiscal year end 31/12/2025

Source: UBP, MSCI ESG Research LLC

From end-2024 to end-2025, the Sub-Fund continued to strengthen its sustainability profile through consistent monitoring of Principal Adverse Impact (PAI) indicators and continuous implementation of its responsible investment strategy. Both past actions and future plans reflect a proactive approach to managing climate and ethical risks across the portfolio.

PAI 3 – GHG Intensity:

The Sub-Fund recorded a GHG intensity of 139.0 tCO₂e/EURm turnover in 2025, compared with 394.4 in 2024, representing a substantial 65% reduction year-on-year. This significant improvement was driven by an underweight in carbon-intensive sectors and the systematic exclusion of issuers involved in thermal coal (20%+ revenue threshold) and unconventional oil & gas (10%+ threshold). Portfolio construction emphasized internal ESG scoring, giving preference to issuers with credible decarbonization strategies and improving emissions trends, as captured by the Sub-Fund's carbon reduction targets indicator (31.74% of holdings). The Investment Manager systematically assessed climate transition plans during the credit analysis process, favoring issuers with science-based targets, transparent emissions reporting, and capital allocation aligned with low-carbon pathways. These steps reinforce the Sub-Fund's commitment to maintaining a structurally lower climate footprint than the benchmark and supporting corporate issuers on credible transition trajectories, consistent with the enhanced transition focus reflected in the Sub-Fund's name change in May 2025.

PAI 10 – UNGC/OECD Violations:

The Sub-Fund maintained zero exposure to companies breaching the UN Global Compact or OECD Guidelines in 2025, consistent with 2024. This outcome reflects the effectiveness of the Sub-Fund's exclusion framework and real-time monitoring processes. Throughout 2025, ongoing surveillance ensured that any material controversy would trigger a Watch List review and, if confirmed, immediate divestment. No new exclusions were required during the year, underscoring the portfolio's robust alignment with international norms. The investment team reviews company status regularly throughout the year using third-party data from MSCI ESG Research and Morningstar Sustainalytics to ensure ongoing compliance. This exclusion policy will continue to be applied systematically, reinforced by pre- and post-trade controls embedded in the Aladdin portfolio management system.

PAI 14 – Controversial Weapons:

Consistent with the fund's ethical standards, exposure to companies involved in controversial weapons remained at zero. This aligns with UBP's Group-wide Exclusion List and reflects strict adherence to minimum exclusion standards for Article 8 SFDR funds. ESG compliance is reinforced by pre- and post-trade controls embedded in portfolio systems, ensuring no breach of exclusion policies.

Integration of PAI considerations in practice:

In 2025, ESG and PAI indicators were systematically monitored and reviewed as part of the Sub-Fund's investment and risk process. The team combined third-party data (MSCI ESG Research, Morningstar Sustainalytics, J.P. Morgan JESG) with proprietary ESG scoring to assess climate, social, and governance risks. A key enhancement included incorporating "ESG Dynamic" factors—forward-looking indicators such as net zero targets, board independence, and ESG-linked KPIs—into credit analysis and issuer engagement. The introduction of the carbon reduction targets indicator in 2025, tracking the share of companies committed to measurable decarbonization goals, provided an additional lens to assess climate transition readiness and reinforced the Sub-Fund's enhanced focus on supporting issuers on credible pathways to net-zero.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Fiscal year 2025, ending 31.12.2025

Largest Investments	Sector	Country	% Assets
BBVA MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO BBVA	Financials	Mexico	1.93%
BANCO MERCANTIL DEL NORTE SA 6.625% USD	Financials	Mexico	1.87%
OTP BANK PLC 7.300% USD 2035-07-30	Financials	Hungary	1.82%
ALDAR PROPERTIES PJSC 6.623% USD 2055-04-15	Real Estate	United Arab Emirates	1.81%
TURKCELL COMMUNICATION SERVICES INC 7.650% USD 2032-01-24	Technology	Turkey	1.70%
ANDINA BOTTLING CO INC 3.950% USD 2050-01-21	Consumer Non-Cyclicals	Chile	1.66%
GRUPO NUTRESA SA 9.000% USD 2035-05-12	Consumer Non-Cyclicals	Colombia	1.65%
STUDIO CITY FINANCE LTD 5.000% USD 2029-01-15	Financials	Virgin Islands (British)	1.64%
ELECT GLOBAL INVESTMENTS LTD 7.200% USD	Real Estate	Hong Kong	1.63%
ANTOFAGASTA PLC 6.250% USD 2034-05-02	Basic Materials	United Kingdom	1.61%
BANCO DEL ESTADO DE CHILE 7.950% USD	Financials	Chile	1.52%
RAIZEN FUELS FINANCE SA 6.950% USD 2054-03-05	Energy	Brazil	1.50%
JSC NATIONAL BANK FOR FOREIGN ECONOMIC ACTIVITY OF THE REPUBLIC OF	Financials	Uzbekistan	1.48%
SOCIEDAD QUIMICA Y MINERA DE CHILE SA 3.500% USD 2051-09-10	Basic Materials	Chile	1.47%
BANCO DE CREDITO E INVERSIONES 8.750% USD	Financials	Chile	1.46%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025

During the 2025 reporting period, the Sub-Fund's largest holdings reflected a diversified allocation across EM sectors and regions, with a focus on issuers demonstrating resilient credit profiles and credible ESG and climate-transition strategies. The top positions were predominantly in financials, consumer non-cyclicals, basic materials and real estate, in line with the Sub-Fund's bottom-up, issuer-driven approach. Financial institutions such as BBVA Mexico, Banco Mercantil del Norte and Banco del Estado de Chile were maintained among the largest holdings, supported by solid capitalisation, sound risk management, and growing commitment to sustainable finance, including dedicated green and social lending programmes and sustainability bond issuance. These banks play a central role in channelling capital toward low-carbon infrastructure, SME financing and inclusive financial services in their domestic markets.

In the consumer and services segments, holdings such as Andina Bottling and Grupo Nutresa provided exposure to non-cyclical demand and recognised brand franchises, while gradually strengthening ESG practices across supply chains, labour standards and nutrition. These issuers contributed to portfolio income while aligning with the Sub-Fund's emphasis on improved social outcomes, including product quality, employee protection and community engagement.

Positions in basic materials issuers, including Antofagasta, were kept at controlled levels and selected based on clear transition narratives, such as investment in lower-carbon production processes and enhanced environmental management. The investment team monitored these names closely for progress on emissions reduction, water stewardship and biodiversity, in line with the Sub-Fund's climate-transition focus and exclusions on thermal coal and unconventional oil and gas.

Real estate and infrastructure-related holdings such as Aldar Properties and Elect Global Investments were supported by exposure to high-quality assets in growing EM urban centres, with improving building-efficiency standards and sustainability reporting. The Sub-Fund favoured issuers with robust governance, transparent disclosure and credible plans to manage energy use and environmental impacts across their portfolios.



What was the proportion of sustainability-related investments?

The share of sustainable investments was 12.15%.

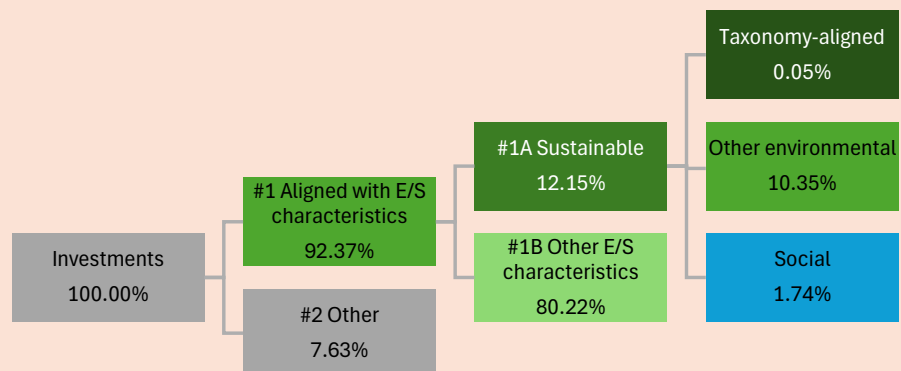
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

	2025	2024	2023	2022
Investments	100.00%	100.00%	100.00%	100.00%
#1 Aligned with E/S characteristics	92.37%	94.30%	90.10%	86.40%
#1A Sustainable	12.15%	12.20%	16.90%	7.80%
Taxonomy-aligned	0.05%	0.40%	0.10%	0.00%
Other environmental	10.35%	7.80%	11.90%	2.40%
Social	1.74%	4.00%	4.90%	5.40%
#1B Other E/S characteristics	80.22%	82.10%	73.20%	78.60%
#2 Other	7.63%	5.70%	9.90%	13.60%

Source: Union Bancaire Privée (UBP) as of fiscal year end



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Economic Sector	% Assets
Energy	4.96%
Coal	0.00%
Integrated Oil & Gas	0.00%
Oil & Gas Exploration and Production	3.16%
Oil & Gas Refining and Marketing	1.50%
Oil & Gas Drilling	0.00%
Oil Related Services and Equipment	0.30%
Oil & Gas Transportation Services	0.00%
Renewable Energy Equipment & Services	0.00%
Renewable Fuels	0.00%
Uranium	0.00%
Basic Materials	12.86%
Chemicals	1.73%
Mineral Resources	10.28%
Applied Resources	0.85%
Industrials	6.95%
Industrial Goods	0.87%
Industrial Services	2.25%
Transportation	3.83%
Cyclical Consumer Goods & Services	8.57%
Automobiles & Auto Parts	1.18%
Cyclical Consumer Services	5.32%
Retailers	2.07%
Consumer Non-Cyclicals	4.82%
Food & Beverages	4.82%
Financials	37.92%
Banking & Investment Services	33.09%
Insurance	0.86%
Holding Companies	3.97%
Technology	9.13%
Software & IT Services	2.31%
Telecommunications Services	6.82%
Utilities	3.42%
Electric Utilities	3.08%
Natural Gas Utilities	0.22%
Water & Related Utilities	0.12%
Real Estate	9.42%
Sovereign	0.70%
Cash	1.25%
Other	0.00%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

During the 2025 reporting period, the Sub-Fund was mainly allocated to financials, basic materials, consumer non-cyclicals, real estate and industrials, reflecting its focus on income generation from diversified EM corporate issuers while maintaining a climate-transition orientation. Within energy, exposure remained selective and was kept at controlled levels, with preference for issuers demonstrating stronger governance, balance-sheet resilience and progress on decarbonisation metrics.

In financials, the portfolio emphasised well-capitalised banks and insurers benefiting from stable or improving asset quality and growing sustainable-finance activities, including green and social lending and sustainability-linked funding. Basic materials and industrial names were chosen where the Investment Manager identified credible plans to improve environmental performance, such as investments in cleaner technologies, stricter safety standards and enhanced disclosure on emissions and resource use.

Consumer non-cyclical holdings provided resilient cash flows through exposure to essential goods and services, while integrating social considerations such as product quality, labour practices and community relations. Real estate and utilities exposure was focused on issuers operating high-quality assets in growing urban areas, with improving building efficiency, grid reliability and environmental risk management, consistent with the Sub-Fund's Article 8 classification and transition-focused mandate.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.05%

This calculation is based on the reported share of companies' turnover aligned with the EU Taxonomy regulation, provided that they do not cause significant harm to any environmental or social sustainable investment objective, as described in the above section

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

For investments made by the sub-fund in green bonds, the allocation of proceeds to Taxonomy-aligned projects, as reported by the issuer, is used provided that the issuer does not cause significant harm to any environmental or social sustainable investment objective, as described above. For the purpose of this section, proceeds of Taxonomy-aligned green bonds are accounted as Taxonomy-aligned CapEx. This could lead to variations between the reported taxonomy aligned turnover or CapEx of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.

The do not significant harm assessment is carried out in-house by UBP and embedded in the definition of Sustainable Investment. This could lead to variations between the reported taxonomy alignment of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.

Source: Union Bancaire Privée (UBP) as of 31.12.2025

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

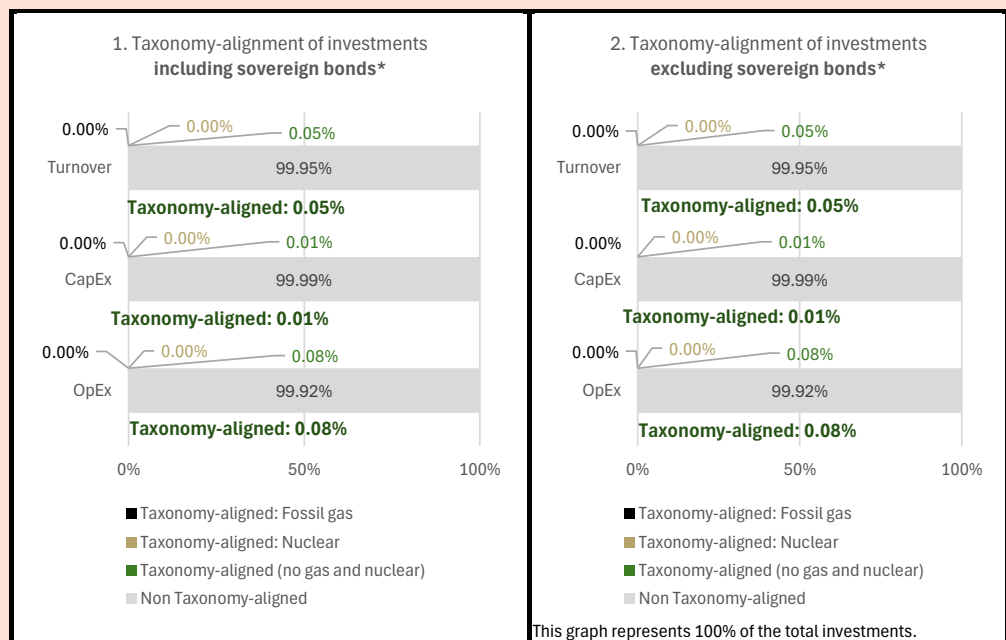
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

Taxonomy-aligned investments made by the Sub-Fund contributed to the objectives outlined in the table below.

Taxonomy-aligned turnover including sovereign bonds	2025
Climate change mitigation	0.00%
Climate change adaptation	0.00%
The sustainable use & protection of water & marine resources	0.00%
The transition to a circular economy	0.00%
Pollution prevention & control	0.00%
The protection & restoration of biodiversity & ecosystems	0.00%

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

As an activity can contribute to several objectives, figures may not add up to the total taxonomy-aligned turnover due to double counting of such activities. Additionally, some issuers may not report the breakdown of they taxonomy-alignment per objective.

● **What was the share of investments made in transitional and enabling activities?**

Taxonomy-aligned turnover including sovereign bonds	2025
From Transitional activities	0.00%
From Enabling activities	0.00%

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy-alignment including sovereign bonds	2025*	2024**	2023**	2022**
Turnover	0.05%	0.00%	0.00%	0.00%
CapEx	0.01%	0.00%	0.00%	0.00%
OpEx	0.08%	0.00%	0.00%	0.00%

* Source: Reported Taxonomy-alignment, LSEG as of fiscal year end

** Source: Reported Taxonomy-alignment, Morningstar Sustainalytics as of fiscal year end



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

10.35%

This calculation is based on the share of companies' turnover associated with an environmental objective which do not report under the EU Taxonomy regulation, or which target environmental objectives not covered by that regulation.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What was the share of socially sustainable investments?

1.74%

This calculation is based on the share of companies' turnover associated with a social objective.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What investments were included under "other". what was their purpose and were there any minimum environmental or social safeguards?

The share of investments included under "other" was 7.63%.

The Sub-Fund held 7.63% in other net assets. These include:

- primarily cash positions and other net assets for liquidity and risk management purposes. While there was no minimum environmental or social safeguards on these investments, this is not expected to have any impact on the sustainability objective of this Sub-Fund.
- bonds which were not ESG-rated by an external provider. These bonds, however, passed the Sub-Fund's exclusion criteria, which constitute minimum environmental and social safeguards.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the 2025 reporting period, the Sub-Fund applied its ESG and climate-transition approach across the full investment process, with a particular focus on emerging-market corporates that combine resilient credit profiles with improving environmental and social practices. The strategy aimed to maintain the Sub-Fund's Article 8 classification while supporting issuers that are progressing on decarbonisation, resource management and social risk oversight relative to the broader EM corporate universe.

Before investment, all issuers were screened using internal research and external ESG data to apply the Sub-Fund's binding exclusions and minimum ESG quality thresholds. Companies involved in controversial weapons, those with material exposure to thermal coal or unconventional oil and gas, and issuers in breach of UN Global Compact principles or with JP Morgan ESG (JESG) scores below 20 were excluded from the investable universe. This filter was applied systematically to the corporate universe from which the top holdings were selected.

Among financial institutions, the Sub-Fund held positions in BBVA Mexico, Banco Mercantil del Norte, Banco de Crédito e Inversiones and Banco del Estado de Chile, reflecting their solid capitalisation and improving risk-management and disclosure standards. These banks have continued to expand sustainable-finance activities, including green and social lending and sustainability-linked issuance, and are increasingly integrating climate-risk and ESG considerations into credit policies and governance structures.

In the consumer non-cyclical segment, Andina Bottling and Grupo Nutresa were maintained as core holdings, supported by strong brands and relatively resilient demand across beverages and food. The investment team monitored their progress on product-health and nutrition strategies, labour and supply-chain standards and community programmes, noting that Grupo Nutresa continued to position itself as a leading ESG-rated food company in Latin America while undertaking a strategic transformation programme in 2025 that included restructuring expenses but reinforced its long-term sustainable growth agenda.

Basic-materials exposure, including Antofagasta and Sociedad Química y Minera de Chile, was managed at controlled position sizes and focused on issuers that play a role in supplying metals and materials relevant to the energy transition. For these names, the investment team followed developments in climate targets, water management and biodiversity protection, including Antofagasta's updated medium-term emissions-reduction goals, increased use of seawater and recycled water, and strengthened climate-change and biodiversity policies as reported in its recent sustainability and climate reports.

In real estate and infrastructure-related sectors, Aldar Properties and Elect Global Investments were held based on high-quality asset bases in growing urban markets and improving ESG practices. The team monitored Aldar's Net Zero strategy and interim 2025 resource-efficiency and emissions-reduction goals, as well as its upgraded MSCI ESG rating and expanded reporting on energy, water and waste, which support the Sub-Fund's climate-transition positioning in the property segment.

Throughout the year, ESG and principal adverse impact indicators were monitored using a combination of third-party data and proprietary scoring. Issuers facing new controversies or ESG downgrades were placed under closer review; where the risk-return and ESG profile no longer met the Sub-Fund's criteria, exposure was reduced or, where necessary, exited in line with the documented sell discipline. Conversely, positions were maintained or selectively increased in issuers where the investment team saw tangible improvements in governance, disclosure and climate-transition plans, consistent with the Sub-Fund's "Transition" mandate and the environmental and social characteristics set out in its pre-contractual documentation.

SFDR SCHEDULE - Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
UBAM - EUR FLOATING RATE NOTES

Legal entity identifier:
XWGLMH1CGV3FOQ2K7O75

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 20.53% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

*Disclaimers: The use of different data sources and systems may result in limited variations within this report.
The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.
Figures may not add up to totals because of rounding.
Past performance is not a guide for current or future returns.*

The Sub-Fund UBAM - EUR Floating Rate Notes was previously named UBAM - Dynamic Euro Bond



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sustainability indicator used to assess the environmental characteristic promoted by this Sub-Fund is the percentage of corporate bond issuers in this Sub-Fund with a net zero emission plan. The sustainability indicator used to assess the social characteristic is breach to United Nations Global Compact (UNGC). As shown in the following section, the share of companies with transparent policies towards net zero emission path was 57.65% at the reporting date, and the share of companies in breach of the UN Global Compact was 0.0%. Those indicators showed that the environmental and social characteristics promoted by this Sub-Fund were met.

The binding elements in the strategy to select investments to attain each of the environmental or social characteristics are set out below.

A minimum of 50% of the Sub-Fund's allocation to bonds will be invested in issuers deemed to maintain E/S characteristics as measured by MSCI ESG research or equivalent data providers. E/S characteristics are defined as an ESG rating equal or superior to BBB for developed markets issuers and equal or superior to BB for non-developed market issuers. In the absence of a rating from MSCI, an internal rating may be assigned by the Investment Manager.

The ESG investment strategy is based on three pillars that are binding elements in the investment strategy with regards to the promotion of E/S characteristics:

1/ Exclusions applicable to Article 8 strategies according to the UBP Responsible Investment policy (available on <https://www.ubp.com/en/investmentexpertise/responsibleinvestment>).

2/ ESG integration. ESG integration is implemented to select issuers. The issuer selection derives from the analysis of both environmental, social and governance (extra-financial) factors and financial factors. This process has two key inputs:

Independent and forward-looking review of the ESG risks and opportunities for an issuer relying on internal and external research. This review produces an ESG view.

Independent and forward-looking review of the financial risks and opportunities for an issuer relying on internal and external research. This review produces a financial view. ESG and financial views are combined to select the issuers.

At least 80% of the Sub-Fund's allocation to bonds is covered by the extra-financial analysis.

3/ The Investment Manager may also consider investing in Green and Sustainability bonds with environmental objectives. The selection for Green, and Sustainability bonds should be considered as an objective and is conditional to availability, liquidity and relative value analysis.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicators 2025	Sub-fund	Benchmark*
Share of companies with policies towards net zero emission path	57.65%	NA
Share of companies in breach of the UNGC principles	0.00%	NA

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

Source: UBP, MSCI ESG Research LLC as of 31.12.2025

● **...and compared to previous periods?**

Sustainability Indicators 2024	Sub-fund	Benchmark*
Share of companies with policies towards net zero emission path	46.21%	NA
Share of companies in breach of the UNGC principles	0.00%	NA

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

Source: UBP, MSCI ESG Research LLC as of 31.12.2024

Sustainability Indicators 2023	Sub-fund	Benchmark*
Share of companies with policies towards net zero emission path	64.01%	NA
Share of companies in breach of the UNGC principles	0.00%	NA

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

Source: UBP, MSCI ESG Research LLC as of 31.12.2023

Sustainability Indicators 2022	Sub-fund	Benchmark*
Share of companies with policies towards net zero emission path	38.90%	NA
Share of companies in breach of the UNGC principles	0.00%	NA

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

Source: UBP, MSCI ESG Research LLC as of 31.12.2022

The sustainability indicator – Share of companies with transparent policies toward Net Zero path – decreased from 46.21% in 2024 to 57.65% as of 2025. This change reflects the implementation of the ESG process of the sub-fund, notably exclusions and integration of ESG factors when selecting companies for the portfolio.

The sustainability indicator – Share of companies in breach of the UN Global Compact – is unchanged at 0.00% throughout the period, demonstrating continued adherence to these principles across the portfolio.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Although the fund did not commit to a minimum proportion of sustainable investments, based on reported data it held sustainable investments.

Sustainable investments made by the fund with an environmental objective contributed to objectives such as the efficient use of energy and renewable energy, sustainable management of raw materials, water, and land, reduction of waste and greenhouse gas emissions, preservation of biodiversity, and promotion of the circular economy.

Sustainable investments made by the fund with a social objective contributed to objectives such as tackling inequality, or fostering social cohesion and integration, improving labor relations, or investing in human capital or economically and socially disadvantaged communities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks. Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

— — — — — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.



Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metric	2025*	2024*	2023**	2022**
T1-01	GHG emissions - Scope 1 (tCO2e)	20,900.99	10,743.15	4,264.79	33,819.70
	Covered assets	98.14%	85.00%	91.97%	89.90%
	Eligible assets	100.19%	100.00%	99.64%	99.30%
T1-01	GHG emissions - Scope 2 (tCO2e)	2,375.22	1,630.88	1,017.76	3,139.40
	Covered assets	98.14%	82.00%	91.97%	89.90%
	Eligible assets	100.19%	100.00%	99.64%	99.30%
T1-01	GHG emissions - Scope 3 (tCO2e)	114,250.77	62,139.86	79,756.52	95,167.80
	Covered assets	98.14%	89.00%	89.90%	88.70%
	Eligible assets	100.19%	100.00%	99.64%	99.30%
T1-02	GHG footprint - Scope 1&2 (tCO2e/EURm invested)	53.92	49.31	22.45	156.80
	Covered assets	98.14%	83.00%	91.97%	89.90%
	Eligible assets	100.19%	100.00%	99.64%	99.30%
T1-03	GHG intensity - Scope 1&2 (tCO2e/EURm turnover)	65.30	82.29	46.15	144.00
	Covered assets	98.85%	83.00%	99.26%	96.20%
	Eligible assets	100.19%	100.00%	99.64%	99.30%
Past and planned actions: This Sub-Fund considers these PAIs when assessing the ESG profile of the corporate bond issuers in the portfolio. The assessment is forwardlooking, independent and materiality-based at the sector level. A scoring methodology is implemented by the Investment Manager to assess E characteristics. The average GHG intensity was 65.3 in 2025 which compared to 82.3 as at end of 2024, reflecting some progress in reducing the portfolio's carbon impact. The sub-fund has no objective to reduce GHG intensity. The sub-fund avoided corporate bond from issuers with a significant share of their generation mix in thermal coal. The sub-fund increased the allocation to the automotive sector while increasing the allocation to US pipeline companies in accordance with the subfund investment process.					

T1-09	Hazardous and radioactive waste ratio (t/EURm invested)	0.45	0.70	0.11	0.50
	Covered assets	36.37%	75.00%	80.83%	32.90%
	Eligible assets	100.19%	100.00%	99.64%	99.30%
	Past and planned actions: This Sub-Fund considers the above climate and other environment-related PAIs when assessing the ESG profile of the corporate bond issuers in the portfolio. The assessment is forward-looking, independent, and materiality-based at the sector level. A scoring methodology is implemented by the Investment Manager to assess E, S, and G characteristics. The hazardous and radioactive waste ratio (t/EURm invested) decreased from 0.70 in 2024 to 0.45 in 2025. This improvement reflects the Investment Manager's ongoing efforts to monitor and reduce the portfolio's environmental impact, in line with the Sub-Fund's sustainability objectives. The Investment Manager remains committed to identifying opportunities for improvement and maintaining rigorous management of this indicator.				
T1-10	Investments violating UNGC/OECD principles (%)	0.00%	1.00%	0.00%	1.70%
	Covered assets	98.85%	87.00%	96.90%	93.30%
	Eligible assets	100.19%	100.00%	99.64%	99.30%
	Past and planned actions: This Sub-Fund excludes companies assessed by MSCI as in breach of UN Global Compact. In addition, it also seeks to limit exposure to companies assessed as being in violation of the UN Global Compact or of the OECD Guidelines for Multinational Enterprises according to the analyses of other external providers. The Sub-Fund previously had a 1.00% exposure related to breaches of the OECD guidelines in the banking and consumer sectors. In the banking sector, the theme was linked to business ethics, with the company making progress in strengthening its internal controls (e.g., independent monitoring, additional staff in risk management) and improving corporate governance standards. In the consumer sector, the theme was related to privacy concerns, with the company's efforts to address these concerns being closely monitored. As of 2025, this exposure has been reduced to 0.00%, reflecting the resolution of these issues or the adjustment of the portfolio to align with the Sub-Fund's ESG objectives.				
T1-14	Investments involved in controversial weapons (%)	0.00%	0.00%	0.00%	0.00%
	Covered assets	98.16%	100.00%	99.64%	99.30%
	Eligible assets	100.19%	100.00%	99.64%	99.30%
	Past and planned actions: This Sub-Fund will continue to not invest in companies that are involved in controversial weapons.				

* Average of the 4 quarters of the fiscal year

** As of fiscal year end

Source: MSCI ESG Research LLC, LSEG



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Fiscal year 2025,
ending 31.12.2025

Largest Investments	Sector	Country	% Assets
WELLS FARGO & CO 2.715% EUR 2028-07-22	Financials	United States	2.16%
COOPERATIEVE RABOBANK UA 2.591% EUR 2028-07-16	Financials	Netherlands	1.90%
JPMORGAN CHASE & CO 2.665% EUR 2028-06-06	Financials	United States	1.84%
BNP PARIBAS SA 2.785% EUR 2029-03-20	Financials	France	1.75%
NORDEA BANK ABP 2.716% EUR 2029-02-21	Financials	Finland	1.70%
BPCE SA 2.665% EUR 2027-03-08	Financials	France	1.70%
INTESA SANPAOLO SPA 2.621% EUR 2027-04-16	Financials	Italy	1.70%
BANCO BILBAO VIZCAYA ARGENTARIA SA 2.505% EUR 2027-06-07	Financials	Spain	1.69%
STANDARD CHARTERED BANK 2.476% EUR 2027-01-15	Financials	United Kingdom	1.69%
KBC GROEP NV 2.710% EUR 2028-09-03	Financials	Belgium	1.62%
COMMONWEALTH BANK OF AUSTRALIA 2.580% EUR 2027-12-15	Financials	Australia	1.55%
THE GOLDMAN SACHS GROUP INC 2.838% EUR 2029-01-23	Financials	United States	1.50%
CAIXABANK SA 2.649% EUR 2028-09-19	Financials	Spain	1.47%
BANK OF AMERICA CORP 2.602% EUR 2028-01-28	Financials	United States	1.41%
CARLSBERG BREWERIES AS 2.469% EUR 2027-02-28	Consumer Non-Cyclicals	Denmark	1.40%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025



What was the proportion of sustainability-related investments?

The share of sustainable investments was 20.53%.

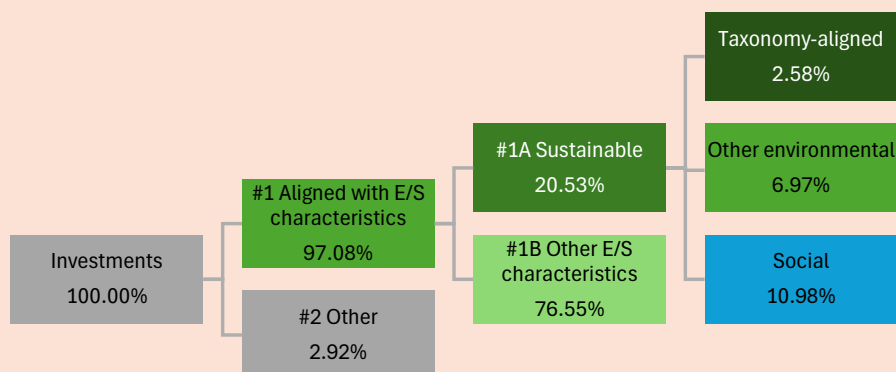
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

	2025	2024	2023	2022
Investments	100.00%	100.00%	100.00%	100.00%
#1 Aligned with E/S characteristics	97.08%	93.40%	98.50%	91.90%
#1A Sustainable	20.53%	3.00%	2.40%	0.50%
Taxonomy-aligned	2.58%	3.00%	2.40%	0.50%
Other environmental	6.97%	0.00%	0.00%	0.00%
Social	10.98%	0.00%	0.00%	0.00%
#1B Other E/S characteristics	76.55%	90.40%	96.10%	91.40%
#2 Other	2.92%	6.60%	1.50%	8.10%

Source: Union Bancaire Privée (UBP) as of fiscal year end



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Economic Sector	% Assets
Energy	2.85%
Coal	0.00%
Integrated Oil & Gas	0.00%
Oil & Gas Exploration and Production	0.00%
Oil & Gas Refining and Marketing	0.13%
Oil & Gas Drilling	0.00%
Oil Related Services and Equipment	0.42%
Oil & Gas Transportation Services	2.30%
Renewable Energy Equipment & Services	0.00%
Renewable Fuels	0.00%
Uranium	0.00%
Basic Materials	2.00%
Chemicals	0.36%
Mineral Resources	1.64%
Industrials	6.67%
Industrial Goods	3.98%
Industrial Services	1.93%
Transportation	0.77%
Cyclical Consumer Goods & Services	3.11%
Automobiles & Auto Parts	2.27%
Cyclical Consumer Products	0.29%
Cyclical Consumer Services	0.18%
Retailers	0.37%
Consumer Non-Cyclicals	5.27%
Food & Beverages	4.21%
Food & Drug Retailing	1.06%
Financials	66.35%
Banking & Investment Services	66.35%
Healthcare	4.09%
Healthcare Services & Equipment	1.72%
Pharmaceuticals & Medical Research	2.37%
Technology	1.39%
Technology Equipment	0.48%
Software & IT Services	0.43%
Telecommunications Services	0.47%
Utilities	5.40%
Electric Utilities	2.62%
Natural Gas Utilities	0.39%
Multiline Utilities	2.40%
Real Estate	3.07%
Sovereign	0.00%
Cash	-0.36%
Other	0.17%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

2.58%

This calculation is based on the reported share of companies' turnover aligned with the EU Taxonomy regulation, provided that they do not cause significant harm to any environmental or social sustainable investment objective, as described in the above section.

For investments made by the sub-fund in green bonds, the allocation of proceeds to Taxonomy-aligned projects, as reported by the issuer, is used provided that the issuer does not cause significant harm to any environmental or social sustainable investment objective, as described above. For the purpose of this section, proceeds of Taxonomy-aligned green bonds are accounted as Taxonomy-aligned CapEx. This could lead to variations between the reported taxonomy aligned turnover or CapEx of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.

If an issuer fails the do not significant harm assessment carried out in-house by UBP, it cannot be considered as sustainable investment despite reporting non-zero taxonomy alignment ex-post. This could lead to variations between the reported taxonomy alignment of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.

Source: Union Bancaire Privée (UBP) as of 31.12.2025

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?



Yes:



In fossil gas



In nuclear energy



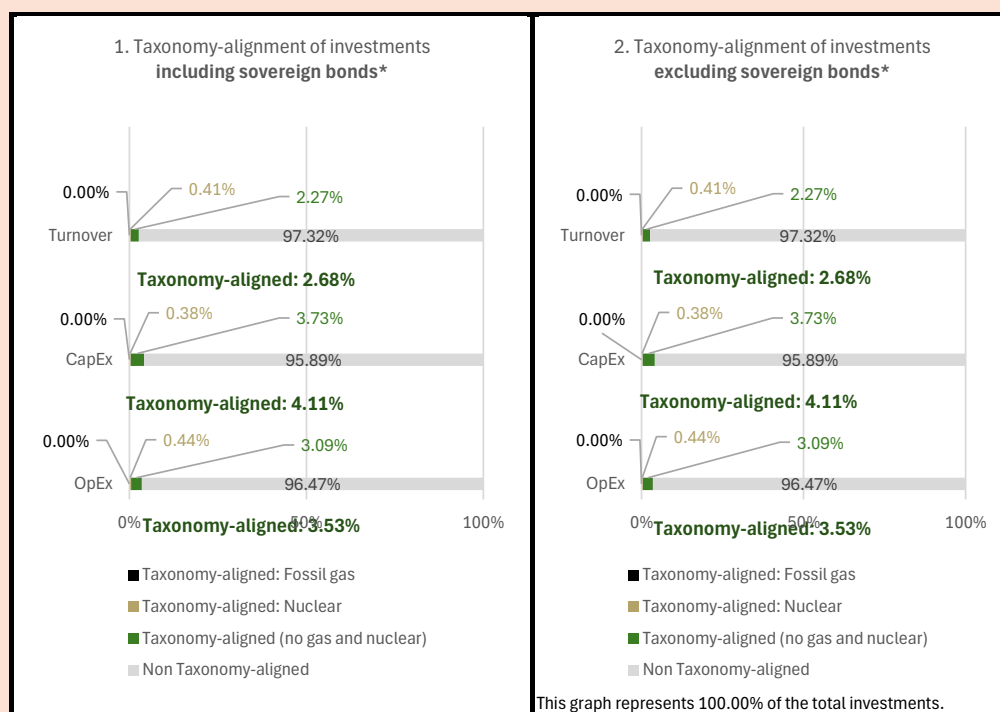
No

** Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

Taxonomy-aligned investments made by the Sub-Fund contributed to the objectives outlined in the table below.

Taxonomy-aligned turnover including sovereign bonds	2025
Climate change mitigation	1.88%
Climate change adaptation	0.10%
The sustainable use & protection of water & marine resources	0.00%
The transition to a circular economy	0.17%
Pollution prevention & control	0.00%
The protection & restoration of biodiversity & ecosystems	0.00%

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

As an activity can contribute to several objectives, figures may not add up to the total taxonomy-aligned turnover due to double counting of such activities. Additionally, some issuers may not report the breakdown of they taxonomy-alignment per objective.

- **What was the share of investments made in transitional and enabling activities?**

Taxonomy-aligned turnover including sovereign bonds	2025
From Transitional activities	0.04%
From Enabling activities	1.30%

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy-alignment including sovereign bonds	2025*	2024**	2023**	2022**
Turnover	2.68%	3.15%	2.40%	0.50%
CapEx	4.11%	5.10%	5.70%	1.20%
OpEx	3.53%	3.95%	3.50%	0.70%

* Source: Reported Taxonomy-alignment, LSEG as of fiscal year end

** Source: Reported Taxonomy-alignment, Morningstar Sustainalytics as of fiscal year end



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

6.97%

This calculation is based on the share of companies' turnover associated with an environmental objective which do not report under the EU Taxonomy regulation, or which target environmental objectives not covered by that regulation.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What was the share of socially sustainable investments?

10.98%

This calculation is based on the share of companies' turnover associated with a social objective.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What investments were included under "other". what was their purpose and were there any minimum environmental or social safeguards?

The share of investments included under "other" was 2,92%.

Other accounted for 2.92%. It includes Investments in bonds with an MSCI ESG rating below BBB . There were environmental or social safeguards to those investments to the extent that the selection of those bonds derive from the investment team's ESG process and internal ESG score. The rest of "Other" consisted of non-ESG rated investments, cash, other net assets, cash equivalents and derivatives for

liquidity management and efficient portfolio management.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the investment team engaged with:- companies in the energy sector in relation to their unconventional oil and gas extraction practices.

SFDR SCHEDULE - Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
UBAM - EURO CORPORATE IG SOLUTION

Legal entity identifier:
549300A5ARK0MYOJE792

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 45.58% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

Disclaimers: The use of different data sources and systems may result in limited variations within this report.
The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.
Figures may not add up to totals because of rounding.
Past performance is not a guide for current or future returns.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sustainability indicators used to assess social and environmental characteristics via investments in sovereign bonds (derivatives are out of scope) are based on internal environmental and social scores built using data from an external provider. The external provider incorporates data relevant to all 17 UN's Sustainable Development Goals.

The indicator used to measure the attainment of the social characteristics discloses the percentage of countries in this Sub-Fund that are in the bottom 10% of the considered universe on the internal social score. The indicator used to measure the attainment of the environmental characteristics discloses the percentage of countries in this Sub-Fund that are in the bottom 10% of the considered universe on the internal environmental score. The considered universe is currently made of more than 100 countries.

As shown in the following section, the share of countries in the bottom 10% for the investment team's Sovereign E score was 0.0% at the reporting date, and the share of countries in the bottom 10% for the investment team's Sovereign S score was 0.00%. E/S characteristics promoted were met based on the selected indicators.

The environmental and/or social characteristics were met via the implementation of the investment process. It is the foundation of the promotion of the environment or social characteristics by the financial product was implemented: The ESG investment strategy is based on several pillars that are bidding elements in the investment strategy with regards to the promotion of E/S characteristics. The below only apply to sovereign bonds. The derivative exposure in this Sub-Fund implemented to gain exposure to the high-yield market falls out of the scope of the ESG strategy.

- Exclusions applicable to this Sub-Fund, according to the UBP Responsible Investment policy. In addition, in line with UBP's Group policy, securities under EU, HK, OFAC, Swiss, UK and UN sanctions are also excluded from this Sub-Fund, as well as investments in FATF "high-risk countries", while any investment in FATF "jurisdictions under increased monitoring" are subject to due diligence and approval.

- ESG integration. ESG integration is implemented on sovereign issuers through a twostep process:
 - o External data sources provide information to an internal model to build a quantitative scoring system for each sovereign issuer.

- o A qualitative check follows this, where adjustments to the score are possible.

Sovereign issuers deemed to have severe ESG deficiencies, based on this approach, are excluded from the investment universe. ESG and financial views are combined to select the issuers.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicators 2025	Sub-fund	Benchmark*
Share of countries in the bottom 10% as per Sovereign Environmental score	0.00%	NA
Share of countries in the bottom 10% as per Sovereign Social score	0.00%	NA

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

Source: Union Bancaire Privée (UBP) as of 31.12.2025

● **...and compared to previous periods?**

Sustainability Indicators 2024	Sub-fund	Benchmark*
Share of countries in the bottom 10% as per Sovereign Environmental score	0.00%	NA
Share of countries in the bottom 10% as per Sovereign Social score	0.00%	NA

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

Source: Union Bancaire Privée (UBP) as of 31.12.2024

Sustainability Indicators 2023	Sub-fund	Benchmark*
Share of countries in the bottom 10% as per Sovereign Environmental score	0.00%	NA
Share of countries in the bottom 10% as per Sovereign Social score	0.00%	NA

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

Source: Union Bancaire Privée (UBP) as of 31.12.2023

Sustainability Indicators 2022	Sub-fund	Benchmark*
Share of countries in the bottom 10% as per Sovereign Environmental score	0.00%	NA
Share of countries in the bottom 10% as per Sovereign Social score	0.00%	NA

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

Source: Union Bancaire Privée (UBP) as of 31.12.2022

The sustainability indicators remain unchanged at 0.00%, which highlights that the environmental and/or social characteristics promoted by this financial product are being met. This stability reflects the Sub-Fund's consistent alignment with its sustainability objectives and the effectiveness of the Investment Manager's approach in maintaining compliance with the promoted ESG criteria.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Sustainable investments made by the fund with an environmental objective contributed to objectives such as the efficient use of energy and renewable energy, sustainable management of raw materials, water, and land, reduction of waste and greenhouse gas emissions, preservation of biodiversity, and promotion of the circular economy.

Sustainable investments made by the fund with a social objective contributed to objectives such as tackling inequality, or fostering social cohesion and integration, improving labor relations, or investing in human capital or economically and socially disadvantaged communities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks.

Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

— — — — — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

— — — — — ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metric	2025*	2024*	2023**	2022**
T1-16	Investee countries subject to social violations (#)	0.00	NA	NA	NA
	Covered assets	92.88%	NA	NA	NA
	Eligible assets	92.88%			
	Past and planned actions: The number of investee countries subject to social violations stands at 0.00. This reflects the Sub-Fund's strict commitment to avoiding investments in countries where significant social violations occur. By adhering to this principle, the Sub-Fund ensures alignment with its sustainability objectives and reinforces its dedication to promoting social responsibility and ethical practices in its investment strategy.				
T3-21	Average corruption score	95.02	81.13	81.10	78.90
	Covered assets	92.88%	91.23%	95.00%	62.10%
	Eligible assets	92.88%	92.98%	95.00%	62.10%
	Past and planned actions: Corruption scores range from 0 (indicating a very high adverse impact) to 100 (indicating no adverse impact). The Sub-Fund achieved a score of 95.02 in 2025, showing a significant improvement compared to 81.13 in 2024 and 78.90 in 2023. This upward trend reflects the Sub-Fund's ongoing commitment to investing in states with robust governance frameworks and low levels of corruption. Additionally, the Sub-Fund maintains its commitment not to invest in states that are severely failing the Principal Adverse Impacts (PAIs) related to corruption, further reinforcing its dedication to promoting transparency and ethical governance practices.				

T3-24	Average rule of law score	92.93	77.60	78.20	77.00
	Covered assets	92.88%	91.23%	95.00%	62.10%
	Eligible assets	92.88%	92.98%	95.00%	62.10%
	Past and planned actions: The rule of law score ranges from 0 (indicating a very high adverse impact) to 100 (indicating no adverse impact). The Sub-Fund achieved a score of 92.93 in 2025, showing a significant improvement compared to 77.60 in 2024. This positive trend highlights the Sub-Fund's focus on investing in states with strong legal frameworks and governance structures. Furthermore, the Sub-Fund commits not to invest in states that are severely failing the Principal Adverse Impacts (PAIs) related to the rule of law, ensuring alignment with its sustainability objectives and the promotion of ethical and transparent practices.				

* Average of the 4 quarters of the fiscal year

** As of fiscal year end

Source: LSEG, Union Bancaire Privée (UBP)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Fiscal year 2025, ending 31.12.2025

Largest Investments	Sector	Country	% Assets
GERMANY FEDERAL REPUBLIC OF 1.300% EUR 2027-10-15	Sovereign	Germany	13.46%
GERMANY FEDERAL REPUBLIC OF 0.000% EUR 2029-08-15	Sovereign	Germany	13.16%
GERMANY FEDERAL REPUBLIC OF 0.000% EUR 2030-08-15	Sovereign	Germany	13.08%
GERMANY FEDERAL REPUBLIC OF 0.000% EUR 2031-08-15	Sovereign	Germany	11.00%
GERMANY FEDERAL REPUBLIC OF 2.300% EUR 2033-02-15	Sovereign	Germany	8.70%
GERMANY FEDERAL REPUBLIC OF 2.400% EUR 2028-10-19	Sovereign	Germany	8.03%
GERMANY FEDERAL REPUBLIC OF 2.600% EUR 2033-08-15	Sovereign	Germany	6.85%
GERMANY FEDERAL REPUBLIC OF 0.000% EUR 2027-04-16	Sovereign	Germany	5.07%
GERMANY FEDERAL REPUBLIC OF 0.500% EUR 2028-02-15	Sovereign	Germany	4.89%
GERMANY FEDERAL REPUBLIC OF 2.600% EUR 2034-08-15	Sovereign	Germany	4.27%
GERMANY FEDERAL REPUBLIC OF 0.250% EUR 2027-02-15	Sovereign	Germany	2.37%
CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 2.750% EUR 2032-11-25	Financials	France	1.66%

KINGDOM OF THE NETHERLANDS 2.500% EUR 2033-07-15	Sovereign	Netherlands	1.21%
GERMANY FEDERAL REPUBLIC OF 2.500% EUR 2035-02-15	Sovereign	Germany	0.76%
GERMANY FEDERAL REPUBLIC OF 1.800% EUR 2053-08-15	Sovereign	Germany	0.02%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025



What was the proportion of sustainability-related investments?

The share of sustainable investments was 45.58%.

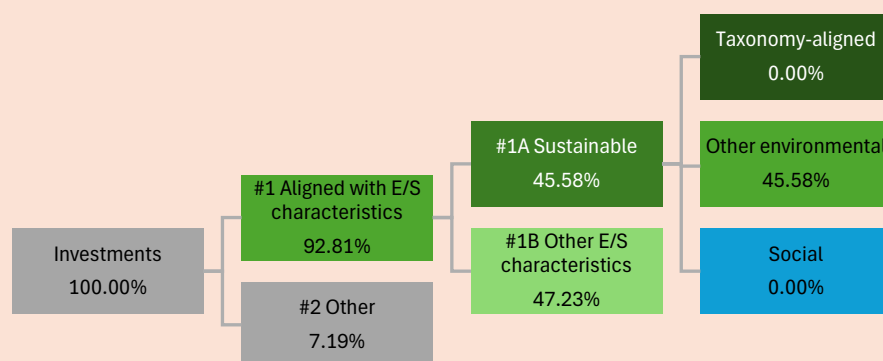
Asset allocation

describes the share of investments in specific assets.

● What was the asset allocation?

	2025	2024	2023	2022
Investments	100.00%	100.00%	100.00%	100.00%
#1 Aligned with E/S characteristics	92.81%	97.20%	94.90%	80.40%
#1A Sustainable	45.58%	49.30%	40.00%	34.40%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other environmental	45.58%	49.30%	35.50%	34.40%
Social	0.00%	0.00%	4.50%	0.00%
#1B Other E/S characteristics	47.23%	47.90%	54.90%	46.00%
#2 Other	7.19%	2.80%	5.10%	19.60%

Source: Union Bancaire Privée (UBP) as of fiscal year end



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Economic Sector	% Assets
Energy	0.00%
Coal	0.00%
Integrated Oil & Gas	0.00%
Oil & Gas Exploration and Production	0.00%
Oil & Gas Refining and Marketing	0.00%
Oil & Gas Drilling	0.00%
Oil Related Services and Equipment	0.00%
Oil & Gas Transportation Services	0.00%
Renewable Energy Equipment & Services	0.00%
Renewable Fuels	0.00%
Uranium	0.00%
Financials	1.66%
Banking & Investment Services	1.66%
Sovereign	92.88%
Cash	3.04%
Other	2.42%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.00%

This calculation is based on the reported share of companies' turnover aligned with the EU Taxonomy regulation, provided that they do not cause significant harm to any environmental or social sustainable investment objective, as described in the above section *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?* For investments made by the sub-fund in green bonds, the allocation of proceeds to Taxonomy-aligned projects, as reported by the issuer, is used provided that the issuer does not cause significant harm to any environmental or social sustainable investment objective, as described above. For the purpose of this section, proceeds of Taxonomy-aligned green bonds are accounted as Taxonomy-aligned CapEx.

Source: Union Bancaire Privée (UBP) as of 31.12.2025

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds*

Category	Taxonomy-aligned: Fossil gas	Taxonomy-aligned: Nuclear	Taxonomy-aligned (no gas and nuclear)	Non Taxonomy-aligned
Turnover	0.00%	0.00%	0.00%	100.00%
CapEx	0.00%	0.00%	0.00%	100.00%
OpEx	0.00%	0.00%	0.00%	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*

Category	Taxonomy-aligned: Fossil gas	Taxonomy-aligned: Nuclear	Taxonomy-aligned (no gas and nuclear)	Non Taxonomy-aligned
Turnover	0.00%	0.00%	0.00%	100.00%
CapEx	0.00%	0.00%	0.00%	100.00%
OpEx	0.00%	0.00%	0.00%	100.00%

* This graph represents 8,15% of the total investments.

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

Taxonomy-aligned turnover including sovereign bonds	2025
From Transitional activities	NA
From Enabling activities	NA

Taxonomy-alignment including sovereign bonds	2025*	2024**	2023**	2022**
Turnover	NA	NA	NA	NA
CapEx	NA	NA	NA	NA
OpEx	NA	NA	NA	NA

**** Source: Reported Taxonomy-alignment. Morningstar Sustainability as of fiscal year end**



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

45.58%

This calculation is based on the share of companies' turnover associated with an environmental objective which do not report under the EU Taxonomy regulation, or which target environmental objectives not covered by that regulation.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What was the share of socially sustainable investments?

0.00%

This calculation is based on the share of companies' turnover associated with a social objective.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What investments were included under "other". what was their purpose and were there any minimum environmental or social safeguards?

The share of investments included under "other" was 7.19%.

Other accounted for 7.19%. It consisted of cash, cash equivalents and derivatives for liquidity management and efficient portfolio management. There were no minimum environmental or social safeguards to those investments.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No shareholder engagement relating to the environmental or social characteristics promoted by the financial product were taken during the reporting period.

The bond investments in the portfolio only consist of sovereign debt, supranational debt, or government-backed entities debt. There was no corporate engagement with these issuers.

SFDR SCHEDULE - Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

UBAM - GLOBAL FLEXIBLE BOND

Legal entity identifier:

549300S166X2SXCLVJ88

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective**: ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 19.87% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Disclaimers: The use of different data sources and systems may result in limited variations within this report.

The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.

Figures may not add up to totals because of rounding.

Past performance is not a guide for current or future returns.

The Sub-Fund UBAM - Global Flexible Bond was previously named UBAM - Absolute Return Fixed Income



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sustainability indicator used to assess the environmental characteristic promoted by this Sub-Fund is the percentage of corporate bond issuers in this Sub-Fund with a net zero emission plan. The sustainability indicator used to assess the social characteristic is breach to United Nations Global Compact (UNGC).

As shown in the following section, the share of companies with transparent policies towards net zero emission path was 28.8% at the reporting date, and the share of companies in breach of the UN Global Compact was 0.0%. Those indicators showed that the environmental and social characteristics promoted by this Sub-Fund were met.

The binding elements in the strategy to select investments to attain each of the environmental or social characteristics are set out below.

A minimum of 50% of the Sub-Fund's allocation to bonds will be invested in issuers deemed to maintain E/S characteristics as measured by MSCI ESG research or equivalent data providers. E/S characteristics are defined as an ESG rating equal or superior to BBB for developed markets issuers and equal or superior to BB for non-developed market issuers. In the absence of a rating from MSCI, an internal rating may be assigned by the Investment Manager.

The ESG investment strategy is based on three pillars that are binding elements in the investment strategy with regards to the promotion of E/S characteristics:

1/ Exclusions applicable to Article 8 strategies according to the UBP Responsible Investment policy (available on <https://www.ubp.com/en/investmentexpertise/responsibleinvestment>).

2/ ESG integration. ESG integration is implemented to select issuers. The issuer selection derives from the analysis of both environmental, social and governance (extra-financial) factors and financial factors. This process has two key inputs:

Independent and forward-looking review of the ESG risks and opportunities for an issuer relying on internal and external research. This review produces an ESG view.

Independent and forward-looking review of the financial risks and opportunities for an issuer relying on internal and external research. This review produces a financial view. ESG and financial views are combined to select the issuers.

At least 80% of the Sub-Fund's allocation to bonds is covered by the extra-financial analysis.

3/ The Investment Manager may also consider investing in Green and Sustainability bonds with environmental objectives. The selection for Green, and Sustainability bonds should be considered as an objective and is conditional to availability, liquidity and relative value analysis.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicators 2025	Sub-fund	Benchmark*
Share of companies with policies towards net zero emission path	28.80%	NA
Share of companies in breach of the UNGC principles	0.00%	NA

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

Source: UBP, MSCI ESG Research LLC as of 31.12.2025

● **...and compared to previous periods?**

Sustainability Indicators 2024	Sub-fund	Benchmark*
Share of companies with policies towards net zero emission path	24.21%	NA
Share of companies in breach of the UNGC principles	0.00%	NA

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

Source: UBP, MSCI ESG Research LLC as of 31.12.2024

Sustainability Indicators 2023	Sub-fund	Benchmark*
Share of companies with policies towards net zero emission path	28.60%	NA
Share of companies in breach of the UNGC principles	0.00%	NA

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

Source: UBP, MSCI ESG Research LLC as of 31.12.2023

Sustainability Indicators 2022	Sub-fund	Benchmark*
Share of companies with policies towards net zero emission path	24.70%	NA
Share of companies in breach of the UNGC principles	0.00%	NA

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

Source: UBP, MSCI ESG Research LLC as of 31.12.2022

The sustainability indicator – Share of companies with transparent policies toward Net Zero path – increased from 24.21% in 2024 to 28.80% as of 2025. This fluctuation reflects the ongoing implementation of the Sub-Fund's ESG process, including business involvement exclusions and the integration of ESG factors when selecting companies for the portfolio.

Meanwhile, the sustainability indicator – Share of companies in breach of the UN Global Compact – has remained consistently at 0.0% throughout this period, underscoring the Sub-Fund's commitment to upholding the highest standards of corporate responsibility.

● **What were the objectives of the sustainable investments that the financial product partially**

made and how did the sustainable investment contribute to such objectives?

Although the fund did not commit to a minimum proportion of sustainable investments, based on reported data it held sustainable investments.

Sustainable investments made by the fund with an environmental objective contributed to objectives such as the efficient use of energy and renewable energy, sustainable management of raw materials, water, and land, reduction of waste and greenhouse gas emissions, preservation of biodiversity, and promotion of the circular economy.

Sustainable investments made by the fund with a social objective contributed to objectives such as tackling inequality, or fostering social cohesion and integration, improving labor relations, or investing in human capital or economically and socially disadvantaged communities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks. Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.



Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metric	2025*	2024*	2023**	2022**
T1-01	GHG emissions - Scope 1 (tCO2e)	711.39	1,723.83	1,003.40	3,098.50
	Covered assets	52.67%	45.00%	50.50%	64.60%
	Eligible assets	53.74%	52.00%	55.70%	70.40%
T1-01	GHG emissions - Scope 2 (tCO2e)	185.49	334.29	308.90	355.70
	Covered assets	52.67%	44.00%	50.53%	64.60%
	Eligible assets	53.74%	52.00%	55.70%	70.40%
T1-01	GHG emissions - Scope 3 (tCO2e)	7,561.07	10,590.92	7,546.50	9,840.70
	Covered assets	52.63%	45.00%	50.00%	62.30%
	Eligible assets	53.74%	52.00%	55.70%	70.40%
T1-02	GHG footprint - Scope 1&2 (tCO2e/EURm invested)	28.85	39.25	27.50	100.50
	Covered assets	52.67%	44.00%	50.50%	64.60%
	Eligible assets	53.74%	52.00%	55.70%	70.40%
T1-03	GHG intensity - Scope 1&2 (tCO2e/EURm turnover)	67.98	54.75	44.00	130.10
	Covered assets	52.67%	44.00%	54.70%	70.20%
	Eligible assets	53.74%	52.00%	55.70%	70.40%
Past and planned actions: This Sub-Fund considers these PAIs when assessing the ESG profile of the corporate bond issuers in the portfolio. The assessment is forwardlooking, independent and materiality-based at the sector level. A scoring methodology is implemented by the Investment Manager to assess E characteristics. The average GHG intensity was 68 in 2025 which compared to 54.8 as at end of 2024. The sub-fund has no objective to reduce GHG intensity. I propose this to explain the increase : The average GHG intensity increased from 54.8 at the end of 2024 to 68.00 in 2025. This change reflects shifts in the portfolio composition, including increased exposure to sectors or companies with higher GHG emissions. It is important to note that the Sub-Fund does not have a specific objective to reduce GHG intensity. However, the Investment Manager continues to monitor this indicator to ensure alignment with the Sub-Fund's broader sustainability objectives and to identify potential areas for engagement with portfolio companies.					

T1-09	Hazardous and radioactive waste ratio (t/EURm invested)	2.62	0.92	0.20	0.90
	Covered assets	22.02%	40.00%	48.90%	22.30%
	Eligible assets	53.74%	52.00%	55.70%	70.40%
	Past and planned actions: This Sub-Fund considers the above climate and other environment-related PAIs when assessing the ESG profile of the corporate bond issuers in the portfolio. The assessment is forward-looking, independent and materiality-based at the sector level. A scoring methodology is implemented by the Investment Manager to assess E, S and G characteristics. The hazardous and radioactive waste ratio (t/EURm invested) increased slightly from 0.09 in 2024 to 2.62 in 2025. In 2025 the data source for the indicator was changed, which also has an impact on the output.				
T1-10	Investments violating UNGC/OECD principles (%)	0.00%	0.00%	0.00%	0.80%
	Covered assets	49.91%	46.00%	53.70%	65.60%
	Eligible assets	53.74%	52.00%	55.70%	70.40%
	Past and planned actions: This Sub-Fund excludes companies assessed by MSCI as in breach of UN Global Compact. In addition, it also seeks to limit exposure to companies assessed as being in violation of the UN Global Compact or of the OECD Guidelines for Multinational Enterprises according to the analyses of other external providers.				
T1-14	Investments involved in controversial weapons (%)	0.00%	0.00%	0.00%	0.00%
	Covered assets	50.77%	52.00%	55.70%	70.40%
	Eligible assets	53.74%	52.00%	55.70%	70.40%
	Past and planned actions: This Sub-Fund will continue to not invest in companies that are involved in controversial weapons.				

* Average of the 4 quarters of the fiscal year

** As of fiscal year end

Source: MSCI ESG Research LLC, LSEG



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Fiscal year 2025,
ending 31.12.2025

Largest Investments	Sector	Country	% Assets
UNITED MEXICAN STATES 7.750% MXN 2031-05-29	Sovereign	Mexico	5.01%
UBAM STRATEGIC INCOME ZC USD	Fund	Luxembourg	4.12%
GERMANY FEDERAL REPUBLIC OF 0.250% EUR 2027-02-15	Sovereign	Germany	4.07%
FEDERATIVE REPUBLIC OF BRAZIL 10.000% BRL 2029-01-01	Sovereign	Brazil	3.37%
GERMANY FEDERAL REPUBLIC OF 4.000% EUR 2037-01-04	Sovereign	Germany	2.66%
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.500% GBP 2028-06-	Sovereign	United Kingdom	2.38%
JAPAN 0.100% JPY 2026-12-20	Sovereign	Japan	2.29%
BNP PARIBAS SA 2.125% EUR 2027-01-23	Financials	France	1.96%
JAPAN 0.100% JPY 2030-09-20	Sovereign	Japan	1.74%
ABN AMRO BANK NV 2.626% EUR 2027-01-15	Financials	Netherlands	1.65%
BANCO BILBAO VIZCAYA ARGENTARIA SA 2.505% EUR 2027-06-07	Financials	Spain	1.64%
ROYAL BANK OF CANADA 2.616% EUR 2028-07-02	Financials	Canada	1.64%
AMGEN INC 2.000% EUR 2026-02-25	Healthcare	United States	1.63%
DANSKE BANK AS 1.375% EUR 2027-02-17	Financials	Denmark	1.63%
JPMORGAN CHASE & CO 1.090% EUR 2027-03-11	Financials	United States	1.62%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025



What was the proportion of sustainability-related investments?

The share of sustainable investments was 19.87%.

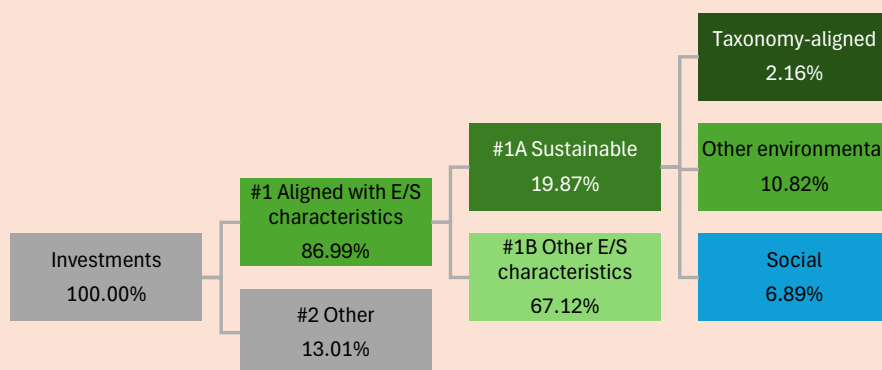
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

	2025	2024	2023	2022
Investments	100.00%	100.00%	100.00%	100.00%
#1 Aligned with E/S characteristics	86.99%	93.50%	81.90%	69.30%
#1A Sustainable	19.87%	0.70%	0.10%	0.10%
Taxonomy-aligned	2.16%	0.70%	0.10%	0.10%
Other environmental	10.82%	0.00%	0.00%	0.00%
Social	6.89%	0.00%	0.00%	0.00%
#1B Other E/S characteristics	67.12%	92.80%	81.80%	69.20%
#2 Other	13.01%	6.50%	18.10%	31.70%

Source: Union Bancaire Privée (UBP) as of fiscal year end



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Economic Sector	% Assets
Energy	2.53%
Coal	0.00%
Integrated Oil & Gas	0.00%
Oil & Gas Exploration and Production	0.00%
Oil & Gas Refining and Marketing	0.00%
Oil & Gas Drilling	0.00%
Oil Related Services and Equipment	1.13%
Oil & Gas Transportation Services	1.39%
Renewable Energy Equipment & Services	0.00%
Renewable Fuels	0.00%
Uranium	0.00%
Basic Materials	1.22%
Mineral Resources	1.22%
Industrials	1.84%
Industrial Goods	0.95%
Transportation	0.90%
Cyclical Consumer Goods & Services	0.77%
Cyclical Consumer Products	0.16%
Cyclical Consumer Services	0.37%
Retailers	0.25%
Consumer Non-Cyclicals	2.53%
Food & Beverages	1.56%
Food & Drug Retailing	0.98%
Financials	31.10%
Banking & Investment Services	31.10%
Healthcare	3.31%
Healthcare Services & Equipment	0.81%
Pharmaceuticals & Medical Research	2.49%
Technology	0.37%
Technology Equipment	0.37%
Utilities	5.27%
Electric Utilities	3.27%
Multiline Utilities	2.00%
Real Estate	1.83%
Sovereign	35.16%
Cash	3.29%
Other	10.78%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

2.16%

This calculation is based on the reported share of companies' turnover aligned with the EU Taxonomy regulation, provided that they do not cause significant harm to any environmental or social sustainable investment objective, as described in the above section

For investments made by the sub-fund in green bonds, the allocation of proceeds to Taxonomy-aligned projects, as reported by the issuer, is used provided that the issuer does not cause significant harm to any environmental or social sustainable investment objective, as described above. For the purpose of this section, proceeds of Taxonomy-aligned green bonds are accounted as Taxonomy-aligned CapEx. This could lead to variations between the reported taxonomy aligned turnover or CapEx of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.

If an issuer fails the do not significant harm assessment carried out in-house by UBP, it cannot be considered as sustainable investment despite reporting non-zero taxonomy alignment ex-post. This could lead to variations between the reported taxonomy alignment of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.

Source: Union Bancaire Privée (UBP) as of 31.12.2025

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?



Yes:



In fossil gas



In nuclear energy



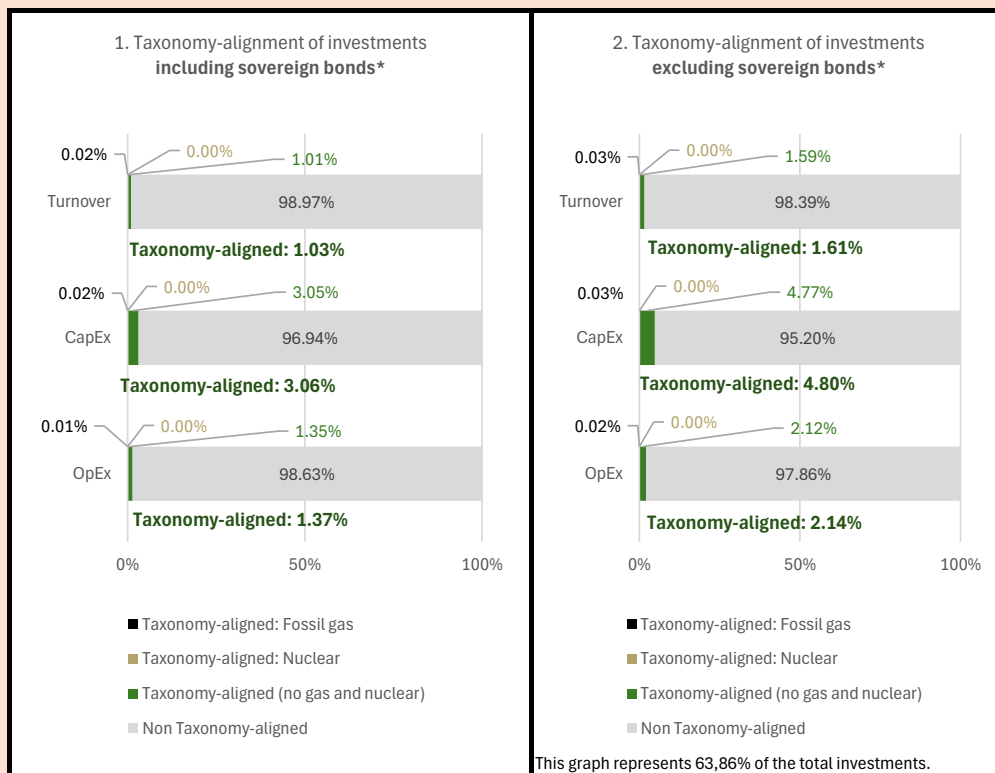
No

** Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

Taxonomy-aligned investments made by the Sub-Fund contributed to the objectives outlined in the table below.

Taxonomy-aligned turnover including sovereign bonds	2025
Climate change mitigation	0.55%
Climate change adaptation	0.10%
The sustainable use & protection of water & marine resources	0.00%
The transition to a circular economy	0.04%
Pollution prevention & control	0.04%
The protection & restoration of biodiversity & ecosystems	0.00%

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

As an activity can contribute to several objectives, figures may not add up to the total taxonomy-aligned turnover due to double counting of such activities. Additionally, some issuers may not report the breakdown of they taxonomy-alignment per objective.

- **What was the share of investments made in transitional and enabling activities?**

Taxonomy-aligned turnover including sovereign bonds	2025
From Transitional activities	0.04%
From Enabling activities	0.11%

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy-alignment including sovereign bonds	2025*	2024**	2023**	2022**
Turnover	1.03%	1.10%	0.10%	0.10%
CapEx	3.06%	2.70%	0.50%	0.10%
OpEx	1.37%	1.10%	0.30%	0.10%

* Source: Reported Taxonomy-alignment, LSEG as of fiscal year end

** Source: Reported Taxonomy-alignment, Morningstar Sustainability as of fiscal year end



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

10.82%

This calculation is based on the share of companies' turnover associated with an environmental objective which do not report under the EU Taxonomy regulation, or which target environmental objectives not covered by that regulation.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What was the share of socially sustainable investments?

6.89%

This calculation is based on the share of companies' turnover associated with a social objective.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What investments were included under “other”. what was their purpose and were there any minimum environmental or social safeguards?

The share of investments included under "other" was 13.01%.

Other accounted for 13.01%. It includes Investments in bonds with an MSCI ESG rating below BBB . There were enviromental or social safeguards to those investments to the extent that the selection of those bonds derive from the investment team’s ESG process and internal ESG score. The rest of “Other” consisted of non-ESG rated investments, cash, other net assets, cash equivalents and derivatives for liquidity management and efficient portfolio management.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the investment team downgraded a US food company to a weak ESG rating following attempting to engage with the company around its dual share class structure, which gave the family shareholder majority voting power. The engagement aimed to determine whether there are measures in place to mitigate this structure, which might limit external shareholders' influence on setting ambitious sustainability goals. The first attempt to engage with the company started in late 2024, where the investor relations team was contacted to address these concerns and avoid a negative assessment of their governance structure in the investment team's ESG evaluation. After multiple follow-ups in 2025, the company continued to not respond to the investment team's inquiries. As a result, the investment team downgraded the company's ESG rating to weak. The weak ESG view drives an Underweight recommendation in the name and thus is now not investible for the fund.

SFDR SCHEDULE - Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
UBAM - GLOBAL HIGH YIELD SOLUTION

Legal entity identifier:
RARWUTN1HKEHIBESC931

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.94% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

*Disclaimers: The use of different data sources and systems may result in limited variations within this report.
The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.
Figures may not add up to totals because of rounding.
Past performance is not a guide for current or future returns.*



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sustainability indicators used to assess social and environmental characteristics via investments in sovereign bonds (derivatives are out of scope) are based on internal environmental and social scores built using data from an external provider. The external provider incorporates data relevant to all 17 UN's Sustainable Development Goals.

The indicator used to measure the attainment of the social characteristics discloses the percentage of countries in this Sub-Fund that are in the bottom 10% of the considered universe on the internal social score. The indicator used to measure the attainment of the environmental characteristics discloses the percentage of countries in this Sub-Fund that are in the bottom 10% of the considered universe on the internal environmental score. The considered universe is currently made of more than 100 countries.

As shown in the following section, the share of countries in the bottom 10% for the investment team's Sovereign E score was 0.00% at the reporting date, and the share of countries in the bottom 10% for the investment team's Sovereign S score was 0%. E/S characteristics promoted were met based on the selected indicators.

The environmental and/or social characteristics were met via the implementation of the investment process. It is the foundation of the promotion of the environment or social characteristics by the financial product was implemented: The ESG investment strategy is based on several pillars that are bidding elements in the investment strategy with regards to the promotion of E/S characteristics. The below only apply to sovereign bonds. The derivative exposure in this Sub-Fund implemented to gain exposure to the high-yield market falls out of the scope of the ESG strategy.

- Exclusions applicable to this Sub-Fund, according to the UBP Responsible Investment policy. In addition, in line with UBP's Group policy, securities under EU, HK, OFAC, Swiss, UK and UN sanctions are also excluded from this Sub-Fund, as well as investments in FATF "high-risk countries", while any investment in FATF "jurisdictions under increased monitoring" are subject to due diligence and approval.
- ESG integration. ESG integration is implemented on sovereign issuers through a two-step process:
 - External data sources provide information to an internal model to build a quantitative scoring system for each sovereign issuer.
 - A qualitative check follows this, where adjustments to the score are possible.

Sovereign issuers deemed to have severe ESG deficiencies, based on this approach, are excluded from the investment universe. ESG and financial views are combined to select the issuers.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

Sustainability Indicators 2025	Sub-fund	Benchmark*
Share of countries in the bottom 10% as per Sovereign Environmental score	0.00%	NA
Share of countries in the bottom 10% as per Sovereign Social score	0.00%	NA

*Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund

Source: Union Bancaire Privée (UBP) as of 31.12.2025

● ...and compared to previous periods?

Sustainability Indicators 2024	Sub-fund	Benchmark*
Share of countries in the bottom 10% as per Sovereign Environmental score	0.00%	NA
Share of countries in the bottom 10% as per Sovereign Social score	0.00%	NA

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

Source: Union Bancaire Privée (UBP) as of 31.12.2024

Sustainability Indicators 2023	Sub-fund	Benchmark*
Share of countries in the bottom 10% as per Sovereign Environmental score	0.00%	NA
Share of countries in the bottom 10% as per Sovereign Social score	0.00%	NA

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

Source: Union Bancaire Privée (UBP) as of 31.12.2023

Sustainability Indicators 2022	Sub-fund	Benchmark*
Share of countries in the bottom 10% as per Sovereign Environmental score	0.00%	NA
Share of countries in the bottom 10% as per Sovereign Social score	0.00%	NA

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

Source: Union Bancaire Privée (UBP) as of 31.12.2022

The sustainability indicators are unchanged at 0.00%. It highlights environmental and/or social characteristics promoted by this financial product are met. The sustainability indicators remain unchanged at 0.00%, which highlights that the environmental and/or social characteristics promoted by this financial product are being met. This stability reflects the Sub-Fund's consistent alignment with its sustainability objectives and the effectiveness of the Investment Manager's approach in maintaining compliance with the promoted ESG criteria.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Although the fund did not commit to a minimum proportion of sustainable investments, based on reported data it held sustainable investments.

Sustainable investments made by the fund with an environmental objective contributed to objectives such as the efficient use of energy and renewable energy, sustainable management of raw materials, water, and land, reduction of waste and greenhouse gas emissions, preservation of biodiversity, and promotion of the circular economy.

Sustainable investments made by the fund with a social objective contributed to objectives such as tackling inequality, or fostering social cohesion and integration, improving labor relations, or investing in human capital or economically and socially disadvantaged communities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks. Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metric	2025*	2024*	2023**	2022**
T1-16	Investee countries subject to social violations (#)	0.00	NA	NA	NA
	Covered assets	87.17%	NA	NA	NA
	Eligible assets	87.17%	NA	NA	NA
	Past and planned actions: I propose this if we add this PAI : The number of investee countries subject to social violations stands at 0.00. This reflects the Sub-Fund's strict commitment to avoiding investments in countries where significant social violations occur. By adhering to this principle, the Sub-Fund ensures alignment with its sustainability objectives and reinforces its dedication to promoting social responsibility and ethical practices in its investment strategy.				
T3-21	Average corruption score	91.30	69.46	74.60	68.70
	Covered assets	87.17%	72.00%	83.90%	85.10%
	Eligible assets	87.17%	81.21%	91.50%	92.40%
	Past and planned actions: Corruption scores: range from 0 (very high adverse impact) to 100 (no adverse impact). This SubFund commits not to invest in states that are severely failing the PAIs. I propose this : Corruption scores range from 0 (indicating a very high adverse impact) to 100 (indicating no adverse impact). The Sub-Fund achieved a score of 91.30 in 2025, showing a improvement compared to 69.46 in 2024 and 74.60 in 2023. This upward trend reflects the Sub-Fund's ongoing commitment to investing in states with robust governance frameworks and low levels of corruption. Additionally, the Sub-Fund maintains its commitment not to invest in states that are severely failing the Principal Adverse Impacts (PAIs) related to corruption, further reinforcing its dedication to promoting transparency and ethical governance practices.				

T3-24	Average rule of law score	87.40	74.87	79.70	75.40
	Covered assets	87.17%	72.00%	83.90%	85.10%
	Eligible assets	87.17%	81.21%	91.50%	92.40%
Past and planned actions: The rule of law score: range from 0 (very high adverse impact) to 100 (no adverse impact). This Sub-Fund commits not to invest in states that are severely failing the PAIs. I propose this : The rule of law score ranges from 0 (indicating a very high adverse impact) to 100 (indicating no adverse impact). The Sub-Fund achieved a score of 87.40 in 2025, showing a improvement compared to 74.87 in 2024. This positive trend highlights the Sub-Fund's focus on investing in states with strong legal frameworks and governance structures. Furthermore, the Sub-Fund commits not to invest in states that are severely failing the Principal Adverse Impacts (PAIs) related to the rule of law, ensuring alignment with its sustainability objectives and the promotion of ethical and transparent practices.					

* Average of the 4 quarters of the fiscal year

** As of fiscal year end

Source: LSEG, Union Bancaire Privée (UBP)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Fiscal year 2025, ending 31.12.2025

Largest Investments	Sector	Country	% Assets
UNITED STATES OF AMERICA 0.375% USD 2027-09-30	Sovereign	United States	3.86%
UNITED STATES OF AMERICA 0.500% USD 2027-04-30	Sovereign	United States	3.34%
UNITED STATES OF AMERICA 0.625% USD 2027-03-31	Sovereign	United States	3.19%
UNITED STATES OF AMERICA 0.625% USD 2027-12-31	Sovereign	United States	3.18%
UNITED STATES OF AMERICA 0.500% USD 2027-06-30	Sovereign	United States	3.15%
UNITED STATES OF AMERICA 0.375% USD 2027-07-31	Sovereign	United States	3.14%
UNITED STATES OF AMERICA 0.500% USD 2027-05-31	Sovereign	United States	3.03%
UNITED STATES OF AMERICA 0.500% USD 2027-08-31	Sovereign	United States	2.98%
UNITED STATES OF AMERICA 0.500% USD 2027-10-31	Sovereign	United States	2.95%
UNITED STATES OF AMERICA 1.125% USD 2027-02-28	Sovereign	United States	2.95%
UNITED STATES OF AMERICA 0.625% USD 2027-11-30	Sovereign	United States	2.83%
UNITED STATES OF AMERICA 1.125% USD 2028-02-29	Sovereign	United States	2.69%
UNITED STATES OF AMERICA 1.250% USD 2026-12-31	Sovereign	United States	2.69%
UNITED STATES OF AMERICA 1.125% USD 2026-10-31	Sovereign	United States	2.61%
UNITED STATES OF AMERICA 1.250% USD 2026-11-30	Sovereign	United States	2.60%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025



What was the proportion of sustainability-related investments?

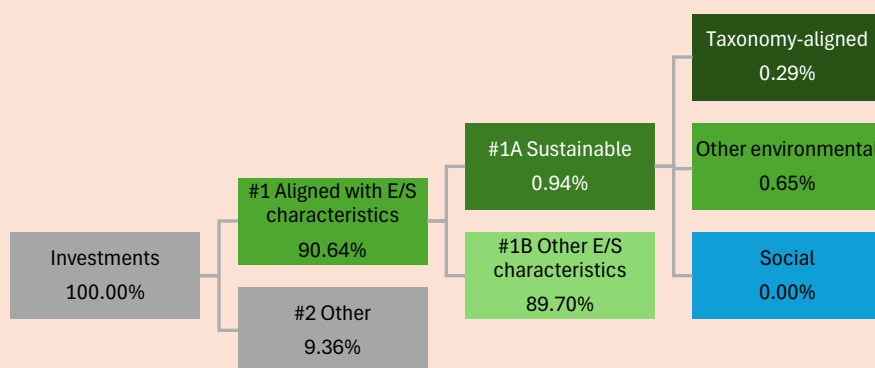
The share of sustainable investments was 0.94%.

Asset allocation
describes the share of
investments in
specific assets.

What was the asset allocation?

	2025	2024	2023	2022
Investments	100.00%	100.00%	100.00%	100.00%
#1 Aligned with E/S characteristics	90.64%	92.00%	94.10%	96.70%
#1A Sustainable	0.94%	0.40%	NA	NA
Taxonomy-aligned	0.29%	0.40%	NA	NA
Other environmental	0.65%	0.00%	NA	NA
Social	0.00%	0.00%	NA	NA
#1B Other E/S characteristics	89.70%	91.60%	NA	NA
#2 Other	9.36%	8.00%	5.90%	3.30%

Source: Union Bancaire Privée (UBP) as of fiscal year end



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Economic Sector	% Assets
Energy	0.00%
Coal	0.00%
Integrated Oil & Gas	0.00%
Oil & Gas Exploration and Production	0.00%
Oil & Gas Refining and Marketing	0.00%
Oil & Gas Drilling	0.00%
Oil Related Services and Equipment	0.00%
Oil & Gas Transportation Services	0.00%
Renewable Energy Equipment & Services	0.00%
Renewable Fuels	0.00%
Uranium	0.00%
Financials	2.98%
Banking & Investment Services	2.98%
Sovereign	87.17%
Cash	0.88%
Other	8.96%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.29%

This calculation is based on the reported share of companies' turnover aligned with the EU Taxonomy regulation, provided that they do not cause significant harm to any environmental or social sustainable investment objective, as described in the above section

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

For investments made by the sub-fund in green bonds, the allocation of proceeds to Taxonomy-aligned projects, as reported by the issuer, is used provided that the issuer does not cause significant harm to any environmental or social sustainable investment objective, as described above. For the purpose of this section, proceeds of Taxonomy-aligned green bonds are accounted as Taxonomy-aligned CapEx.

Source: Union Bancaire Privée (UBP) as of 31.12.2025

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?***

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

** Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.*

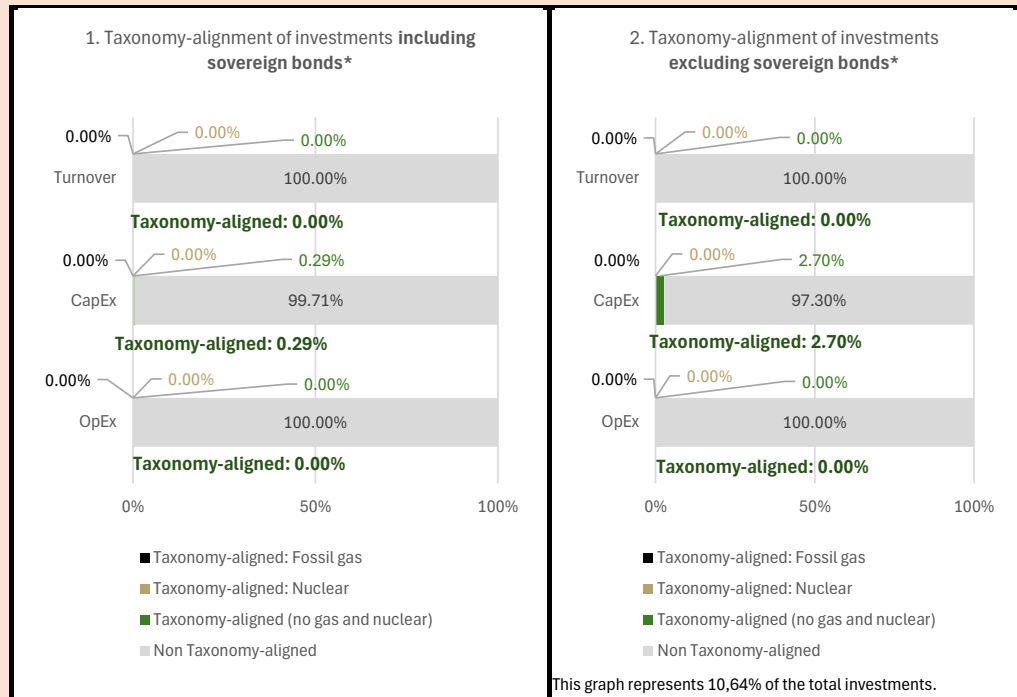
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

● What was the share of investments made in transitional and enabling activities?

Taxonomy-aligned turnover including sovereign bonds	2025
From Transitional activities	NA
From Enabling activities	NA

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment including sovereign bonds	2025*	2024**	2023**	2022**
Turnover	0.00%	0.00%	0.00%	0.00%
CapEx	0.29%	0.40%	0.00%	0.00%
OpEx	0.00%	0.00%	0.00%	0.00%

* Source: Reported Taxonomy-alignment, LSEG as of fiscal year end

** Source: Reported Taxonomy-alignment, Morningstar Sustainability as of fiscal year end



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0.65%

This calculation is based on the share of companies' turnover associated with an environmental objective which do not report under the EU Taxonomy regulation, or which target environmental objectives not covered by that regulation.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What was the share of socially sustainable investments?

0.00%

This calculation is based on the share of companies' turnover associated with a social objective.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What investments were included under "other". what was their purpose and were there any minimum environmental or social safeguards?

The share of investments included under "other" was 9.36%.

Other accounted for 9.36%. It consisted of cash, cash equivalents and derivatives for liquidity management and efficient portfolio management. There were no minimum environmental or social safeguards to those investments.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No shareholder engagement relating to the environmental or social characteristics promoted by the financial product were taken during the reporting period.

The bond investments in the portfolio only consist of sovereign debt, supranational debt, or government-backed entities debt. There was no corporate engagement with these issuers.

SFDR SCHEDULE - Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION

Legal entity identifier:
222100EBRBRHM6KWLU25

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 2.20% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

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The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.
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The sustainability indicators used to assess social and environmental characteristics via investments in sovereign bonds (derivatives are out of scope) are based on internal environmental and social scores built using data from an external provider. The external provider incorporates data relevant to all 17 UN's Sustainable Development Goals.

The indicator used to measure the attainment of the social characteristics discloses the percentage of countries in this Sub-Fund that are in the bottom 10% of the considered universe on the internal social score. The indicator used to measure the attainment of the environmental characteristics discloses the percentage of countries in this Sub-Fund that are in the bottom 10% of the considered universe on the internal environmental score. The considered universe is currently made of more than 100 countries.

As shown in the following section, the share of countries in the bottom 10% for the investment team's Sovereign E score was 0.00% at the reporting date, and the share of countries in the bottom 10% for the investment team's Sovereign S score was 0%. E/S characteristics promoted were met based on the selected indicators.

The environmental and/or social characteristics were met via the implementation of the investment process. It is the foundation of the promotion of the environment or social characteristics by the financial product was implemented: The ESG investment strategy is based on several pillars that are bidding elements in the investment strategy with regards to the promotion of E/S characteristics. The below only apply to sovereign bonds. The derivative exposure in this Sub-Fund implemented to gain exposure to the high-yield market falls out of the scope of the ESG strategy.

- Exclusions applicable to this Sub-Fund, according to the UBP Responsible Investment policy. In addition, in line with UBP's Group policy, securities under EU, HK, OFAC, Swiss, UK and UN sanctions are also excluded from this Sub-Fund, as well as investments in FATF "high-risk countries", while any investment in FATF "jurisdictions under increased monitoring" are subject to due diligence and approval.

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- A qualitative check follows this, where adjustments to the score are possible.

Sovereign issuers deemed to have severe ESG deficiencies, based on this approach, are excluded from the investment universe. ESG and financial views are combined to select the issuers.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicators 2025	Sub-fund	Benchmark*
Share of countries in the bottom 10% as per Sovereign Environmental score	0.00%	NA
Share of countries in the bottom 10% as per Sovereign Social score	0.00%	NA

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

Source: Union Bancaire Privée (UBP) as of 31.12.2025

● **...and compared to previous periods?**

Sustainability Indicators 2024	Sub-fund	Benchmark*
Share of countries in the bottom 10% as per Sovereign Environmental score	0.00%	NA
Share of countries in the bottom 10% as per Sovereign Social score	0.00%	NA

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

Source: Union Bancaire Privée (UBP) as of 31.12.2024

Sustainability Indicators 2023	Sub-fund	Benchmark*
Share of countries in the bottom 10% as per Sovereign Environmental score	0.00%	NA
Share of countries in the bottom 10% as per Sovereign Social score	0.00%	NA

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

Source: Union Bancaire Privée (UBP) as of 31.12.2023

Sustainability Indicators 2022	Sub-fund	Benchmark*
Share of countries in the bottom 10% as per Sovereign Environmental score	0.00%	NA
Share of countries in the bottom 10% as per Sovereign Social score	0.00%	NA

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

Source: Union Bancaire Privée (UBP) as of 31.12.2022

The sustainability indicators are unchanged at 0.00%. It highlights environmental and/or social characteristics promoted by this financial product are met. The sustainability indicators remain unchanged at 0.00%, which highlights that the environmental and/or social characteristics promoted by this financial product are being met. This stability reflects the Sub-Fund's consistent alignment with its sustainability objectives and the effectiveness of the Investment Manager's approach in maintaining compliance with the promoted ESG criteria.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Although the fund did not commit to a minimum proportion of sustainable investments, based on reported data it held sustainable investments.

Sustainable investments made by the fund with an environmental objective contributed to objectives such as the efficient use of energy and renewable energy, sustainable management of raw materials, water, and land, reduction of waste and greenhouse gas emissions, preservation of biodiversity, and promotion of the circular economy.

Sustainable investments made by the fund with a social objective contributed to objectives such as tackling inequality, or fostering social cohesion and integration, improving labor relations, or investing in human capital or economically and socially disadvantaged communities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks.

Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

— — — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

— — — ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metric	2025*	2024*	2023**	2022**
T1-16	Investee countries subject to social violations (#)	0.00	NA	NA	NA
	Covered assets	83.37%	NA	NA	NA
	Eligible assets	83.37%	NA	NA	NA
	Past and planned actions: I propose this if we add this PAI : The number of investee countries subject to social violations stands at 0.00. This reflects the Sub-Fund's strict commitment to avoiding investments in countries where significant social violations occur. By adhering to this principle, the Sub-Fund ensures alignment with its sustainability objectives and reinforces its dedication to promoting social responsibility and ethical practices in its investment strategy.				
T3-21	Average corruption score	91.30	69.46	73.40	68.70
	Covered assets	83.37%	83.81%	87.30%	87.30%
	Eligible assets	83.37%	83.81%	91.90%	91.70%
	Past and planned actions: Corruption scores: range from 0 (very high adverse impact) to 100 (no adverse impact). This SubFund commits not to invest in states that are severely failing the PAIs. I propose this : Corruption scores range from 0 (indicating a very high adverse impact) to 100 (indicating no adverse impact). The Sub-Fund achieved a score of 91.30 in 2025, showing a improvement compared to 69.46 in 2024 and 74.60 in 2023. This upward trend reflects the Sub-Fund's ongoing commitment to investing in states with robust governance frameworks and low levels of corruption. Additionally, the Sub-Fund maintains its commitment not to invest in states that are severely failing the Principal Adverse Impacts (PAIs) related to corruption, further reinforcing its dedication to promoting transparency and ethical governance practices.				

T3-24	Average rule of law score	87.40	74.87	78.60	75.40
	Covered assets	83.37%	83.81%	87.30%	87.30%
	Eligible assets	83.37%	83.81%	91.90%	91.70%
Past and planned actions: The rule of law score: range from 0 (very high adverse impact) to 100 (no adverse impact). This Sub-Fund commits not to invest in states that are severely failing the PAIs. I propose this : The rule of law score ranges from 0 (indicating a very high adverse impact) to 100 (indicating no adverse impact). The Sub-Fund achieved a score of 87.40 in 2025, showing a improvement compared to 74.87 in 2024. This positive trend highlights the Sub-Fund's focus on investing in states with strong legal frameworks and governance structures. Furthermore, the Sub-Fund commits not to invest in states that are severely failing the Principal Adverse Impacts (PAIs) related to the rule of law, ensuring alignment with its sustainability objectives and the promotion of ethical and transparent practices.					

* Average of the 4 quarters of the fiscal year

** As of fiscal year end

Source: LSEG, Union Bancaire Privée (UBP)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Fiscal year 2025, ending 31.12.2025

What were the top investments of this financial product?

Largest Investments	Sector	Country	% Assets
UNITED STATES OF AMERICA 1.750% USD 2029-11-15	Sovereign	United States	9.92%
UNITED STATES OF AMERICA 0.625% USD 2030-05-15	Sovereign	United States	9.18%
UNITED STATES OF AMERICA 1.500% USD 2030-02-15	Sovereign	United States	9.06%
UNITED STATES OF AMERICA 1.625% USD 2029-08-15	Sovereign	United States	8.55%
UNITED STATES OF AMERICA 2.375% USD 2029-05-15	Sovereign	United States	6.84%
UNITED STATES OF AMERICA 2.875% USD 2029-04-30	Sovereign	United States	6.50%
UNITED STATES OF AMERICA 0.625% USD 2030-08-15	Sovereign	United States	6.37%
UNITED STATES OF AMERICA 2.375% USD 2029-03-31	Sovereign	United States	4.85%
UNITED STATES OF AMERICA 2.625% USD 2029-02-15	Sovereign	United States	4.07%
UNITED STATES OF AMERICA 1.875% USD 2029-02-28	Sovereign	United States	3.78%
UNITED STATES OF AMERICA 1.750% USD 2029-01-31	Sovereign	United States	3.68%
UNITED STATES OF AMERICA 1.375% USD 2028-12-31	Sovereign	United States	2.01%
UNITED STATES OF AMERICA 0.875% USD 2030-11-15	Sovereign	United States	1.95%
UNITED STATES OF AMERICA 3.250% USD 2029-06-30	Sovereign	United States	1.91%
UNITED STATES OF AMERICA 3.125% USD 2029-08-31	Sovereign	United States	1.75%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025



What was the proportion of sustainability-related investments?

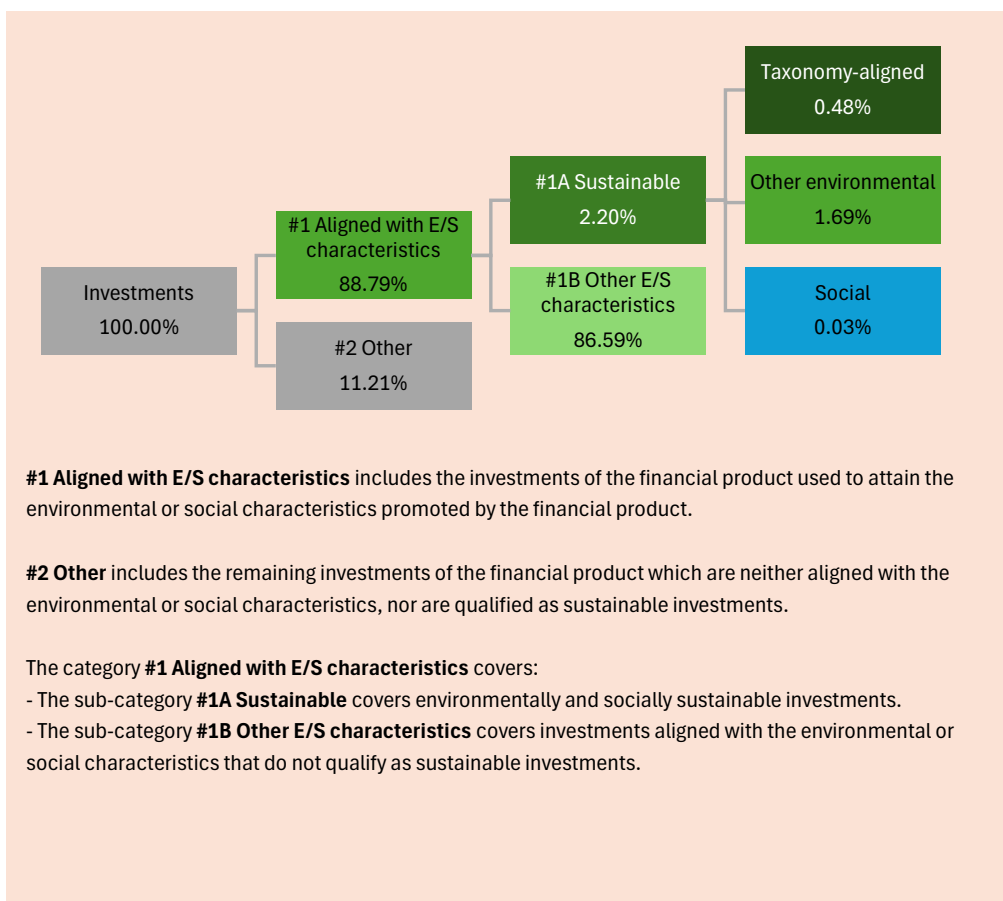
The share of sustainable investments was 2.20%.

Asset allocation
describes the share of
investments in
specific assets.

What was the asset allocation?

	2025	2024	2023	2022
Investments	100.00%	100.00%	100.00%	100.00%
#1 Aligned with E/S characteristics	88.79%	91.60%	96.60%	96.70%
#1A Sustainable	2.20%	0.70%	NA	NA
Taxonomy-aligned	0.48%	0.70%	NA	NA
Other environmental	1.69%	0.00%	NA	NA
Social	0.03%	0.00%	NA	NA
#1B Other E/S characteristics	86.59%	90.91%	NA	NA
#2 Other	11.21%	8.40%	3.40%	3.30%

Source: Union Bancaire Privée (UBP) as of fiscal year end



● *In which economic sectors were the investments made?*

Economic Sector	% Assets
Energy	0.00%
Coal	0.00%
Integrated Oil & Gas	0.00%
Oil & Gas Exploration and Production	0.00%
Oil & Gas Refining and Marketing	0.00%
Oil & Gas Drilling	0.00%
Oil Related Services and Equipment	0.00%
Oil & Gas Transportation Services	0.00%
Renewable Energy Equipment & Services	0.00%
Renewable Fuels	0.00%
Uranium	0.00%
Financials	5.76%
Banking & Investment Services	5.76%
Sovereign	83.37%
Cash	1.68%
Other	9.20%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.48%

This calculation is based on the reported share of companies' turnover aligned with the EU Taxonomy regulation, provided that they do not cause significant harm to any environmental or social sustainable investment objective, as described in the above section

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

For investments made by the sub-fund in green bonds, the allocation of proceeds to Taxonomy-aligned projects, as reported by the issuer, is used provided that the issuer does not cause significant harm to any environmental or social sustainable investment objective, as described above. For the purpose of this section, proceeds of Taxonomy-aligned green bonds are accounted as Taxonomy-aligned CapEx.

Source: Union Bancaire Privée (UBP) as of 31.12.2025

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?***

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

** Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.*

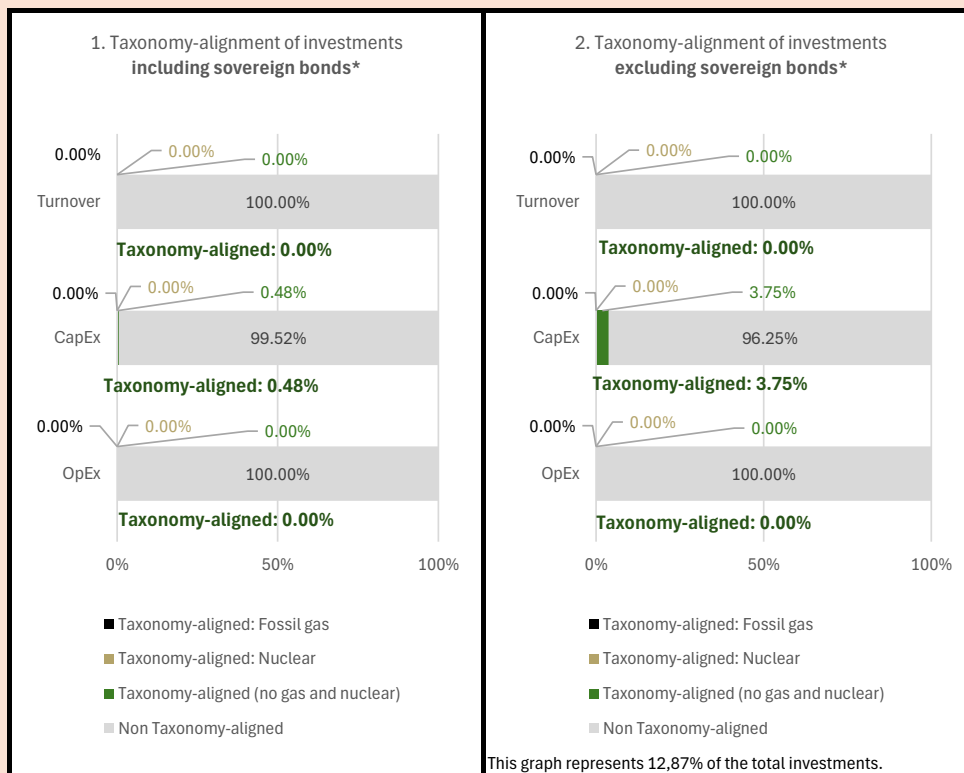
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

What was the share of investments made in transitional and enabling activities?

Taxonomy-aligned turnover including sovereign bonds	2025
From Transitional activities	NA
From Enabling activities	NA

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment including sovereign bonds	2025*	2024**	2023**	2022**
Turnover	0.00%	0.00%	0.00%	0.00%
CapEx	0.48%	0.70%	0.00%	0.00%
OpEx	0.00%	0.00%	0.00%	0.00%

* Source: Reported Taxonomy-alignment, LSEG as of fiscal year end

** Source: Reported Taxonomy-alignment, Morningstar Sustainalytics as of fiscal year end



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

1.69%

This calculation is based on the share of companies' turnover associated with an environmental objective which do not report under the EU Taxonomy regulation, or which target environmental objectives not covered by that regulation.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What was the share of socially sustainable investments?

0.03%

This calculation is based on the share of companies' turnover associated with a social objective.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What investments were included under "other". what was their purpose and were there any minimum environmental or social safeguards?

The share of investments included under "other" was 11.21%.

Other accounted for 11.21%. It consisted of cash, cash equivalents and derivatives for liquidity management and efficient portfolio management. There were no minimum environmental or social safeguards to those investments.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No shareholder engagement relating to the environmental or social characteristics promoted by the financial product were taken during the reporting period.

The bond investments in the portfolio only consist of sovereign debt, supranational debt, or government-backed entities debt. There was no corporate engagement with these issuers.

SFDR SCHEDULE - Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
UBAM - HYBRID BOND

Legal entity identifier:
5493009ESVY2BRVCEV24

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 14.28% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

Disclaimers: The use of different data sources and systems may result in limited variations within this report.
The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.
Figures may not add up to totals because of rounding.
Past performance is not a guide for current or future returns.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sustainability indicator used to assess the environmental characteristic promoted by this Sub-Fund is the percentage of corporate bond issuers in this Sub-Fund with a net zero emission plan. The sustainability indicator used to assess the social characteristic is breach to United Nations Global Compact (UNGC). As shown in the following section, the share of companies with transparent policies towards net zero emission path was 52.64% at the reporting date and the share of companies in breach of the UN Global Compact was 0.00%. Those indicators showed that the environmental and social characteristics promoted by this Sub-Fund were met.

The binding elements in the strategy to select investments to attain each of the environmental or social characteristics are set out below and were adhered to during the reporting year.

A minimum of 50% of the Sub-Fund's allocation to bonds will be invested in issuers deemed to maintain E/S characteristics as measured by MSCI ESG research or equivalent data providers. E/S characteristics are defined as an ESG rating equal or superior to BBB for developed markets issuers and equal or superior to BB for non-developed market issuers. In the absence of a rating from MSCI, an internal rating may be assigned by the Investment Manager.

The ESG investment strategy is based on three pillars that are binding elements in the investment strategy with regards to the promotion of E/S characteristics:

1/ Exclusions applicable to Article 8 strategies according to the UBP Responsible Investment policy (available on <https://www.ubp.com/en/asset-management/responsible-investments>).

2/ ESG integration. ESG integration is implemented to select issuers. The issuer selection derives from the analysis of both environmental, social and governance (extra-financial) factors and financial factors. This process has two key inputs:

Independent and forward-looking review of the ESG risks and opportunities for an issuer relying on internal and external research. This review produces an ESG view.

Independent and forward-looking review of the financial risks and opportunities for an issuer relying on internal and external research. This review produces a financial view. ESG and financial views are combined to select the issuers.

3/ The Investment Manager may also consider investing in Green and Sustainability bonds with environmental objectives. The selection of Green, and Sustainability bonds should be considered as an objective and is conditional to availability, liquidity and relative value analysis.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

Sustainability Indicators 2025	Sub-fund	Benchmark*
Share of companies with policies towards net zero emission path	52.64%	NA
Share of companies in breach of the UNGC principles	0.00%	NA

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

Source: MSCI ESG Research LLC, UBP as of 31.12.2025

The sustainability indicator – Share of companies with transparent policies toward a Net Zero path – has evolved over the years, decreasing from 55.00% in 2023 to 50.88% in 2024, before increasing to 52.64% in 2025. This fluctuation reflects the ongoing implementation of the Sub-Fund's ESG process, including business involvement exclusions and the integration of ESG factors when selecting companies for the portfolio.

Meanwhile, the sustainability indicator – Share of companies in breach of the UN Global Compact – has remained consistently at 0.0% throughout this period, underscoring the Sub-Fund's commitment to upholding the highest standards of corporate responsibility.

● **...and compared to previous periods?**

Sustainability Indicators 2024	Sub-fund	Benchmark*
Share of companies with policies towards net zero emission path	50.88%	NA
Share of companies in breach of the UNGC principles	0.00%	NA

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

Source: MSCI ESG Research LLC, UBP as of 31.12.2024

Sustainability Indicators 2023	Sub-fund	Benchmark*
Share of companies with policies towards net zero emission path	55.00%	NA
Share of companies in breach of the UNGC principles	0.00%	NA

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

Source: MSCI ESG Research LLC, UBP as of 31.12.2023

Sustainability Indicators 2022	Sub-fund	Benchmark*
Share of companies with policies towards net zero emission path	34.30%	NA
Share of companies in breach of the UNGC principles	0.00%	NA

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

Source: MSCI ESG Research LLC, UBP as of 31.12.2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Although the fund did not commit to a minimum proportion of sustainable investments, based on reported data it held sustainable investments.

Sustainable investments made by the fund contributed to environmental objectives of the EU Taxonomy as outlined in the section *“To what minimum extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”* below. The environmental objectives defined by the EU Taxonomy are: climate change mitigation, climate change adaptation, the sustainable use & protection of water & marine resources, the transition to a circular economy, pollution prevention & control, and the protection & restoration of biodiversity & ecosystems.

Sustainable investments made by the fund with an environmental objective contributed to objectives such as the efficient use of energy and renewable energy, sustainable management of raw materials, water, and land, reduction of waste and greenhouse gas emissions, preservation of biodiversity, and promotion of the circular economy.

Sustainable investments made by the fund with a social objective contributed to objectives such as tackling inequality, or fostering social cohesion and integration, improving labour relations, or investing in human capital or economically and socially disadvantaged communities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks. Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metric	2025*	2024*	2023**	2022**
T1-01	GHG emissions - Scope 1 (tCO2e)	2,648.30	3741.40	3942.80	9550.70
	Covered assets	96.04%	94.00%	92.70%	90.90%
	Eligible assets	96.29%	97.00%	99.30%	98.70%
T1-01	GHG emissions - Scope 2 (tCO2e)	848.29	673.98	524.70	1039.40
	Covered assets	96.04%	94.00%	92.70%	90.90%
	Eligible assets	96.29%	97.00%	99.30%	98.70%
T1-01	GHG emissions - Scope 3 (tCO2e)	72,938.67	40,630.26	18118.40	51843.30
	Covered assets	95.93%	96.00%	92.70%	90.40%
	Eligible assets	96.29%	97.00%	99.30%	98.70%
T1-02	GHG footprint - Scope 1&2 (tCO2e/EURm invested)	5.60	12.67	17.20	30.80
	Covered assets	96.04%	94.00%	92.70%	90.90%
	Eligible assets	96.29%	97.00%	99.30%	98.70%

T1-03	GHG intensity - Scope 1&2 (tCO2e/EURm turnover)	10.16	28.31	41.90	54.70
	Covered assets	96.04%	94.00%	99.30%	98.70%
	Eligible assets	96.29%	97.00%	99.30%	98.70%
	Past and planned actions: This Sub-Fund considers these PAIs when assessing the ESG profile of the corporate bond issuers in the portfolio. The assessment is forward-looking, independent and materiality-based at the sector level. A scoring methodology is implemented by the Investment Manager to assess E characteristics. The average GHG carbon footprint has shown a significant decrease over the years, from 17.20 as of 30 December 2023 to 12.67 in 2024, and further down to 5.6 in 2025. While the Sub-Fund has no specific objective to reduce GHG intensity, this trend reflects the positive impact of its investment strategy and the integration of ESG factors in the portfolio selection process.				
T1-09	Hazardous and radioactive waste ratio (t/EURm invested)	0.15	0.09	0.20	0.70
	Covered assets	32.16%	91.00%	92.30%	31.70%
	Eligible assets	96.29%	97.00%	99.30%	98.70%
	Past and planned actions: This Sub-Fund considers the above climate and other environment-related PAIs when assessing the ESG profile of the corporate bond issuers in the portfolio. The assessment is forward-looking, independent and materiality-based at the sector level. A scoring methodology is implemented by the Investment Manager to assess E, S and G characteristics. The hazardous and radioactive waste ratio (t/EURm invested) increased slightly from 0.09 in 2024 to 0.15 in 2025. In 2025 the data source for the indicator was changed, which also has an impact on the output.				
T1-10	Investments violating UNGC/OECD principles (%)	0.00%	0.00%	0.00%	0.00%
	Covered assets	96.04%	96.00%	98.30%	97.40%
	Eligible assets	96.29%	97.00%	99.30%	98.70%
	Past and planned actions: This Sub-Fund excludes companies assessed by MSCI as in breach of UN Global Compact. In addition, it also seeks to limit exposure to companies assessed as being in violation of the UN Global Compact or of the OECD Guidelines for Multinational Enterprises according to the analyses of other external providers.				
T1-14	Investments involved in controversial weapons (%)	0.00%	0.00%	0.00%	0.00%
	Covered assets	96.04%	97.00%	99.30%	98.70%
	Eligible assets	96.29%	97.00%	99.30%	98.70%
	Past and planned actions: This Sub-Fund continue to avoid in companies that are involved in controversial weapons.				

* Average of the 4 quarters of the fiscal year

** As of fiscal year end

Source: MSCI ESG Research, LSEG



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Fiscal year 2025, ending 31.12.2025

Largest Investments	Sector	Country	% Assets
CAIXABANK SA 7.500% EUR	Financials	Spain	1.93%
CREDIT AGRICOLE SA 6.500% EUR	Financials	France	1.86%
HSBC HOLDINGS PLC 4.750% EUR 4000-01-01	Financials	United Kingdom	1.81%
COOPERATIEVE RABOBANK UA 4.875% EUR	Financials	Netherlands	1.76%
BANCO BILBAO VIZCAYA ARGENTARIA SA 6.875% EUR	Financials	Spain	1.62%
BNP PARIBAS SA 6.875% EUR	Financials	France	1.62%
COOPERATIEVE RABOBANK UA 3.100% EUR	Financials	Netherlands	1.57%
BANCO BILBAO VIZCAYA ARGENTARIA SA 8.375% EUR	Financials	Spain	1.55%
INTESA SANPAOLO SPA 5.875% EUR	Financials	Italy	1.55%
ABN AMRO BANK NV 6.875% EUR	Financials	Netherlands	1.55%
STANDARD CHARTERED PLC 4.300% USD 2049-08-19	Financials	United Kingdom	1.50%
CREDIT AGRICOLE SA 7.250% EUR	Financials	France	1.43%
SOCIETE GENERALE SA 7.875% EUR	Financials	France	1.41%
UNICREDIT SPA 6.500% EUR	Financials	Italy	1.40%
HSBC HOLDINGS PLC 4.600% USD 2049-12-17	Financials	United Kingdom	1.30%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025



What was the proportion of sustainability-related investments?

The share of sustainable investments was 14.28%.

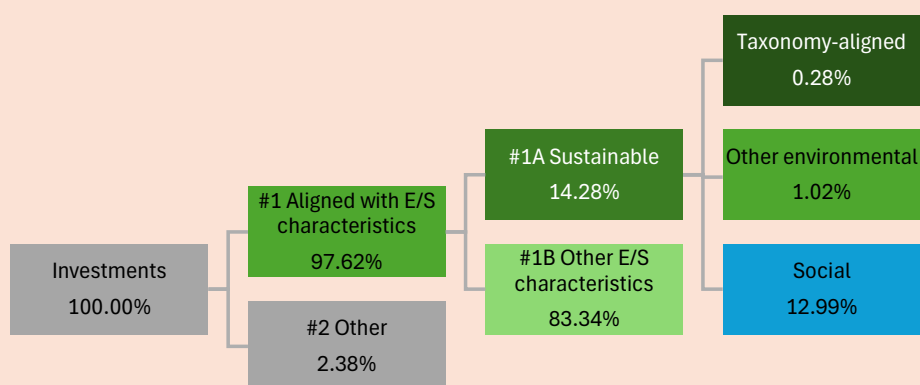
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

	2025	2024	2023	2022
Investments	100.00%	100.00%	100.00%	100.00%
#1 Aligned with E/S characteristics	97.62%	97.20%	97.70%	98.00%
#1A Sustainable	14.28%	0.10%	0.40%	0.50%
Taxonomy-aligned	0.28%	0.10%	0.40%	0.50%
Other environmental	1.02%	0.00%	0.00%	0.00%
Social	12.99%	0.00%	0.00%	0.00%
#1B Other E/S characteristics	83.34%	97.10%	97.30%	97.50%
#2 Other	2.38%	2.80%	2.30%	2.00%

Source: Union Bancaire Privée (UBP) as of fiscal year end



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Economic Sector	% Assets
Energy	0.57%
Coal	0.00%
Integrated Oil & Gas	0.34%
Oil & Gas Exploration and Production	0.00%
Oil & Gas Refining and Marketing	0.08%
Oil & Gas Drilling	0.00%
Oil Related Services and Equipment	0.00%
Oil & Gas Transportation Services	0.16%
Renewable Energy Equipment & Services	0.00%
Renewable Fuels	0.00%
Uranium	0.00%
Basic Materials	0.25%
Mineral Resources	0.25%
Industrials	0.35%
Industrial Goods	0.35%
Cyclical Consumer Goods & Services	0.27%
Cyclical Consumer Services	0.27%
Financials	92.99%
Banking & Investment Services	87.86%
Insurance	5.13%
Technology	0.61%
Telecommunications Services	0.61%
Utilities	1.25%
Electric Utilities	1.15%
Multiline Utilities	0.09%
Sovereign	0.00%
Cash	3.32%
Other	0.39%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.28%

This calculation is based on the reported share of companies' turnover aligned with the EU Taxonomy regulation, provided that they do not cause significant harm to any environmental or social sustainable investment objective, as described in the above section *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

For investments made by the sub-fund in green bonds, the allocation of proceeds to Taxonomy-aligned projects, as reported by the issuer, is used provided that the issuer does not cause significant harm to any environmental or social sustainable investment objective, as described above. For the purpose of this section, proceeds of Taxonomy-aligned green bonds are accounted as Taxonomy-aligned CapEx. This could lead to variations between the reported taxonomy aligned turnover or CapEx of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.

If an issuer fails the do not significant harm assessment carried out in-house by UBP, it cannot be considered as sustainable investment despite reporting non-zero taxonomy alignment ex-post. This could lead to variations between the reported taxonomy alignment of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.

Source: Union Bancaire Privée (UBP) as of 31.12.2025

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?



Yes:



In fossil gas



In nuclear energy



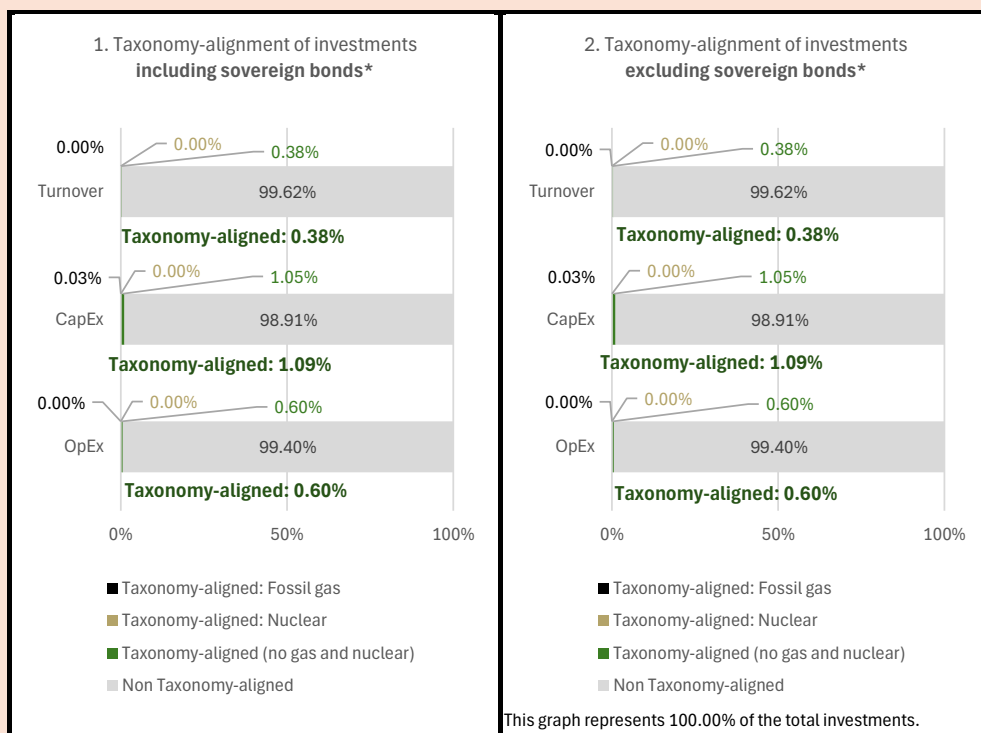
No

* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

Taxonomy-aligned investments made by the Sub-Fund contributed to the objectives outlined in the table below.

Taxonomy-aligned turnover including sovereign bonds	2025
Climate change mitigation	0.35%
Climate change adaptation	0.00%
The sustainable use & protection of water & marine resources	0.00%
The transition to a circular economy	0.00%
Pollution prevention & control	0.00%
The protection & restoration of biodiversity & ecosystems	0.00%

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

As an activity can contribute to several objectives, figures may not add up to the total taxonomy-aligned turnover due to double counting of such activities. Additionally, some issuers may not report the breakdown of they taxonomy-alignment per objective.

- **What was the share of investments made in transitional and enabling activities?**

Taxonomy-aligned turnover including sovereign bonds	2025
From Transitional activities	0.02%
From Enabling activities	0.27%

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy-alignment including sovereign bonds	2025*	2024**	2023**	2022**
Turnover	0.38%	0.20%	0.40%	0.50%
CapEx	1.09%	0.90%	0.80%	0.60%
OpEx	0.60%	0.40%	0.60%	0.40%

* Source: Reported Taxonomy-alignment, LSEG as of fiscal year end

** Source: Reported Taxonomy-alignment, Morningstar Sustainability as of fiscal year end



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

1.02%

This calculation is based on the share of companies' turnover associated with an environmental objective which do not report under the EU Taxonomy regulation, or which target environmental objectives not covered by that regulation.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What was the share of socially sustainable investments?

12.99%

This calculation is based on the share of companies' turnover associated with a social objective.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What investments were included under “other”. what was their purpose and were there any minimum environmental or social safeguards?

The share of investments included under "other" was 2.38%.

Investments included in #2 Other will be cash, cash equivalents and derivatives for liquidity management and efficient portfolio management. Those instruments do not participate in attaining the environmental or social characteristics promoted by this Sub-Fund.

Investments included in #2 Other can also include bonds. In that case, the bond investments include safeguards to the extent that the binding elements described above also apply to them.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the investment team engaged with:- companies in the energy sector in relation to their unconventional oil and gas extraction practices.

SFDR SCHEDULE - Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UBAM - MEDIUM TERM US CORPORATE BOND
Legal entity identifier: 57FRL6I0JJVA2JI0KP70

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 13.53% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

Disclaimers: The use of different data sources and systems may result in limited variations within this report.
The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.
Figures may not add up to totals because of rounding.
Past performance is not a guide for current or future returns.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sustainability indicator used to assess the environmental characteristic promoted by this Sub-Fund is the percentage of corporate bond issuers in this Sub-Fund with a net zero emission plan. The sustainability indicator used to assess the social characteristic is breach to United Nations Global Compact (UNGC).

As shown in the following section, the share of companies with transparent policies towards net zero emission path was 43.97% at the reporting date, and the share of companies in breach of the UN Global Compact was 0.00%. Those indicators show that the environmental and social characteristics promoted by this Sub-Fund were met.

The binding elements in the strategy to select investments to attain each of the environmental or social characteristics are set out below.

A minimum of 50% of the Sub-Fund's allocation to bonds will be invested in issuers deemed to maintain E/S characteristics as measured by MSCI ESG research or equivalent data providers. E/S characteristics are defined as an ESG rating equal or superior to BBB for developed markets issuers and equal or superior to BB for non-developed market issuers. In the absence of a rating from MSCI, an internal rating may be assigned by the Investment Manager.

The ESG investment strategy is based on three pillars that are binding elements in the investment strategy with regards to the promotion of E/S characteristics:

1/ Exclusions applicable to Article 8 strategies according to the UBP Responsible Investment policy (available on <https://www.ubp.com/en/asset-management/responsible-investments>).

2/ ESG integration. ESG integration is implemented to select issuers. The issuer selection derives from the analysis of both environmental, social and governance (extra-financial) factors and financial factors. This process has two key inputs:

Independent and forward-looking review of the ESG risks and opportunities for an issuer relying on internal and external research. This review produces an ESG view.

Independent and forward-looking review of the financial risks and opportunities for an issuer relying on internal and external research. This review produces a financial view. ESG and financial views are combined to select the issuers.

3/ The Investment Manager may also consider investing in Green and Sustainability bonds with environmental objectives. The selection of Green, and Sustainability bonds should be considered as an objective and is conditional to availability, liquidity and relative value analysis.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicators 2025	Sub-fund	Benchmark*
Share of companies with policies towards net zero emission path	43.97%	NA
Share of companies in breach of the UNGC principles	0.00%	NA

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

Source: MSCI ESG Research LLC, UBP as of 31.12.2025

The sustainability indicator – Share of companies with transparent policies toward a Net Zero path – has shown a positive evolution since 2024. After decreasing from 44.70% in 2023 to 36.51% in 2024, it rebounded significantly to reach 43.97% in 2025, reflecting the Sub-Fund's ongoing efforts to prioritize companies with clear commitments to sustainability.

Meanwhile, the sustainability indicator – Share of companies in breach of the UN Global Compact – has remained consistently at 0.0% throughout this period, reflecting the Sub-Fund's continued commitment to upholding the highest standards of corporate responsibility.

● **...and compared to previous periods?**

Sustainability Indicators 2024	Sub-fund	Benchmark*
Share of companies with policies towards net zero emission path	36.51%	NA
Share of companies in breach of the UNGC principles	0.00%	NA

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

Source: MSCI ESG Research LLC, UBP as of 31.12.2024

Sustainability Indicators 2023	Sub-fund	Benchmark*
Share of companies with policies towards net zero emission path	44.70%	NA
Share of companies in breach of the UNGC principles	0.00%	NA

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

Source: MSCI ESG Research LLC, UBP as of 31.12.2023

Sustainability Indicators 2022	Sub-fund	Benchmark*
Share of companies with policies towards net zero emission path	31.70%	NA
Share of companies in breach of the UNGC principles	0.00%	NA

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

Source: MSCI ESG Research LLC, UBP as of 31.12.2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Although the fund did not commit to a minimum proportion of sustainable investments, based on reported data it held sustainable investments.

Sustainable investments made by the fund contributed to environmental objectives of the EU Taxonomy as outlined in the section *“To what minimum extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”* below. The environmental objectives defined by the EU Taxonomy are: climate change mitigation, climate change adaptation, the sustainable use & protection of water & marine resources, the transition to a circular economy, pollution prevention & control, and the protection & restoration of biodiversity & ecosystems.

Sustainable investments made by the fund with an environmental objective contributed to objectives such as the efficient use of energy and renewable energy, sustainable management of raw materials, water, and land, reduction of waste and greenhouse gas emissions, preservation of biodiversity, and promotion of the circular economy.

Sustainable investments made by the fund with a social objective contributed to objectives such as tackling inequality, or fostering social cohesion and integration, improving labour relations, or investing in human capital or economically and socially disadvantaged communities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks. Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metric	2025*	2024*	2023**	2022**
T1-01	GHG emissions - Scope 1 (tCO2e)	10 896.75	17 010.71	11948.50	14 908.90
	Covered assets	95.45%	85.00%	92.00%	89.20%
	Eligible assets	95.90%	96.00%	99.20%	97.00%
T1-01	GHG emissions - Scope 2 (tCO2e)	2 124.52	3613.24	3273.10	2 802.40
	Covered assets	95.45%	84.00%	92.00%	89.20%
	Eligible assets	95.90%	96.00%	99.20%	97.00%
T1-01	GHG emissions - Scope 3 (tCO2e)	74 472.67	85557.76	110 780.00	120 155.10
	Covered assets	94.77%	89.00%	86.90%	83.90%
	Eligible assets	95.90%	96.00%	99.20%	97.00%
T1-02	GHG footprint - Scope 1&2 (tCO2e/EURm invested)	39.10	51.74	37.90	55.90
	Covered assets	95.45%	85.00%	92.00%	89.20%
	Eligible assets	95.90%	96.00%	99.20%	97.00%
T1-03	GHG intensity - Scope 1&2 (tCO2e/EURm turnover)	150.62	165.78	150.50	169.30
	Covered assets	95.45%	86.00%	98.40%	95.90%
	Eligible assets	95.90%	96.00%	99.20%	97.00%
Past and planned actions: This Sub-Fund considers these PAIs when assessing the ESG profile of the corporate bond issuers in the portfolio. The assessment is forward-looking, independent and materiality-based at the sector level. A scoring methodology is implemented by the Investment Manager to assess E characteristics. The average GHG emissions have decreased significantly over the years. Also the carbon footprint as well as the GHG intensity were lower in 2025 than in 2024. While the Sub-Fund has no specific objective to reduce GHG intensity, this trend reflects the positive impact of its investment strategy and the integration of ESG factors in the portfolio selection process.					
T1-09	Hazardous and radioactive waste ratio (t/EURm invested)	0.69	0.15	0.20	0.60
	Covered assets	31.29%	79.00%	80.90%	35.30%
	Eligible assets	95.90%	96.00%	99.20%	97.00%
Past and planned actions: This Sub-Fund considers the above climate and other environment-related PAIs when assessing the ESG profile of the corporate bond issuers in the portfolio. The assessment is forward-looking, independent and materiality-based at the sector level. A scoring methodology is implemented by the Investment Manager to assess E, S and G characteristics. The hazardous and radioactive waste ratio (t/EURm invested) increased slightly over the period, rising from 0.15 in 2024 to 0.69 in 2025. This change reflects a shift in the portfolio's exposure, which will continue to be monitored to ensure alignment with the Sub-Fund's sustainability objectives. In 2025 the data source for the indicator was changed, which also has an impact on the output.					

T1-10	Investments violating UNGC/OECD principles (%)	0.00%	1.00%	3.00%	2.60%
	Covered assets	94.86%	82.00%	85.90%	84.10%
	Eligible assets	95.90%	96.00%	99.20%	97.00%
	Past and planned actions: This Sub-Fund excludes companies assessed by MSCI as in breach of UN Global Compact. In addition, it also seeks to limit exposure to companies assessed as being in violation of the UN Global Compact or of the OECD Guidelines for Multinational Enterprises according to the analyses of other external providers. As of 2025, there was no exposure to any breaches.				
T1-14	Investments involved in controversial weapons (%)	0.00%	0.00%	0.00%	0.00%
	Covered assets	94.85%	96.00%	99.20%	97.00%
	Eligible assets	95.90%	96.00%	99.20%	97.00%
	Past and planned actions: This Sub-Fund does not invest in companies that are involved in controversial weapons.				

* Average of the 4 quarters of the fiscal year

** As of fiscal year end

Source: MSCI ESG Research LLC, LSEG



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Fiscal year 2025, ending 31.12.2025

Largest Investments	Sector	Country	% Assets
UNITED STATES OF AMERICA 3.375% USD 2033-05-15	Sovereign	United States	1.61%
OPEN TEXT CORP 6.900% USD 2027-12-01	Technology	Canada	1.46%
CLOVERIE PLC 5.625% USD 2046-06-24	Financials	Switzerland	0.97%
THE GOLDMAN SACHS GROUP INC 3.850% USD 2027-01-26	Financials	United States	0.93%
KBC GROEP NV 5.796% USD 2029-01-19	Financials	Belgium	0.88%
IQVIA INC 6.250% USD 2029-02-01	Healthcare	United States	0.84%
SANTANDER UK GROUP HOLDINGS PLC 3.823% USD 2028-11-03	Financials	United Kingdom	0.83%
WMG ACQUISITION CORP 3.750% USD 2029-12-01	Cyclical Consumer Goods & Services	United States	0.81%
BANK OF AMERICA CORP 2.972% USD 2033-02-04	Financials	United States	0.77%
ABN AMRO BANK NV 2.470% USD 2029-12-13	Financials	Netherlands	0.74%
JPMORGAN CHASE & CO 3.702% USD 2030-05-06	Financials	United States	0.72%
MORGAN STANLEY 3.591% USD 2028-07-22	Financials	United States	0.69%
HEWLETT PACKARD ENTERPRISE CO 4.850% USD 2031-10-15	Technology	United States	0.69%
MORGAN STANLEY 5.250% USD 2034-04-21	Financials	United States	0.68%
ENTERPRISE PRODUCTS OPERATING LLC 5.375% USD 2078-02-15	Energy	United States	0.67%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025



What was the proportion of sustainability-related investments?

The share of sustainable investments was 13.53%.

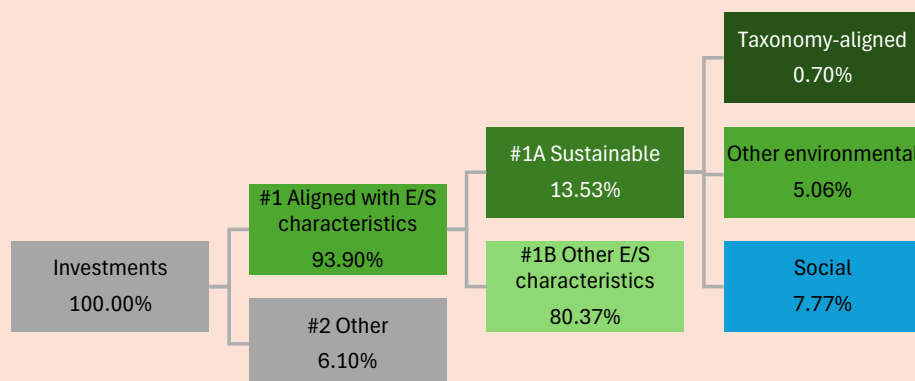
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

	2025	2024	2023	2022
Investments	100.00%	100.00%	100.00%	100.00%
#1 Aligned with E/S characteristics	93.90%	92.20%	90.30%	90.30%
#1A Sustainable	13.53%	0.30%	0.50%	NA
Taxonomy-aligned	0.70%	0.30%	0.50%	NA
Other environmental	5.06%	0.00%	0.00%	NA
Social	7.77%	0.00%	0.00%	NA
#1B Other E/S characteristics	80.37%	91.90%	89.80%	NA
#2 Other	6.10%	7.80%	9.70%	9.70%

Source: Union Bancaire Privée (UBP) as of fiscal year end



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Economic Sector	% Assets
Energy	6.00%
Coal	0.00%
Integrated Oil & Gas	0.45%
Oil & Gas Exploration and Production	0.00%
Oil & Gas Refining and Marketing	1.23%
Oil & Gas Drilling	0.00%
Oil Related Services and Equipment	0.00%
Oil & Gas Transportation Services	4.32%
Renewable Energy Equipment & Services	0.00%
Renewable Fuels	0.00%
Uranium	0.00%
Basic Materials	1.72%
Chemicals	0.07%
Mineral Resources	1.32%
Applied Resources	0.33%
Industrials	1.34%
Industrial Goods	0.47%
Industrial Services	0.88%
Cyclical Consumer Goods & Services	3.67%
Cyclical Consumer Products	0.04%
Cyclical Consumer Services	2.69%
Retailers	0.94%
Consumer Non-Cyclicals	2.91%
Food & Beverages	2.65%
Personal & Household Products & Services	0.26%
Financials	49.06%
Banking & Investment Services	46.35%
Insurance	2.71%
Healthcare	6.45%
Healthcare Services & Equipment	1.94%
Pharmaceuticals & Medical Research	4.51%
Technology	14.42%
Technology Equipment	3.23%
Software & IT Services	5.56%
Telecommunications Services	5.63%
Utilities	7.18%
Electric Utilities	5.60%
Natural Gas Utilities	0.47%
Multiline Utilities	1.11%
Real Estate	3.14%
Sovereign	1.96%
Cash	1.41%
Other	0.73%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.70%

This calculation is based on the reported share of companies' turnover aligned with the EU Taxonomy regulation, provided that they do not cause significant harm to any environmental or social sustainable investment objective, as described in the above section *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

For investments made by the sub-fund in green bonds, the allocation of proceeds to Taxonomy-aligned projects, as reported by the issuer, is used provided that the issuer does not cause significant harm to any environmental or social sustainable investment objective, as described above. For the purpose of this section, proceeds of Taxonomy-aligned green bonds are accounted as Taxonomy-aligned CapEx.

This could lead to variations between the reported taxonomy aligned turnover or CapEx of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.

If an issuer fails the do not significant harm assessment carried out in-house by UBP, it cannot be considered as sustainable investment despite reporting non-zero taxonomy alignment ex-post. This could lead to variations between the reported taxonomy alignment of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.

Source: Union Bancaire Privée (UBP) as of 31.12.2025

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?



Yes:



In fossil gas



In nuclear energy



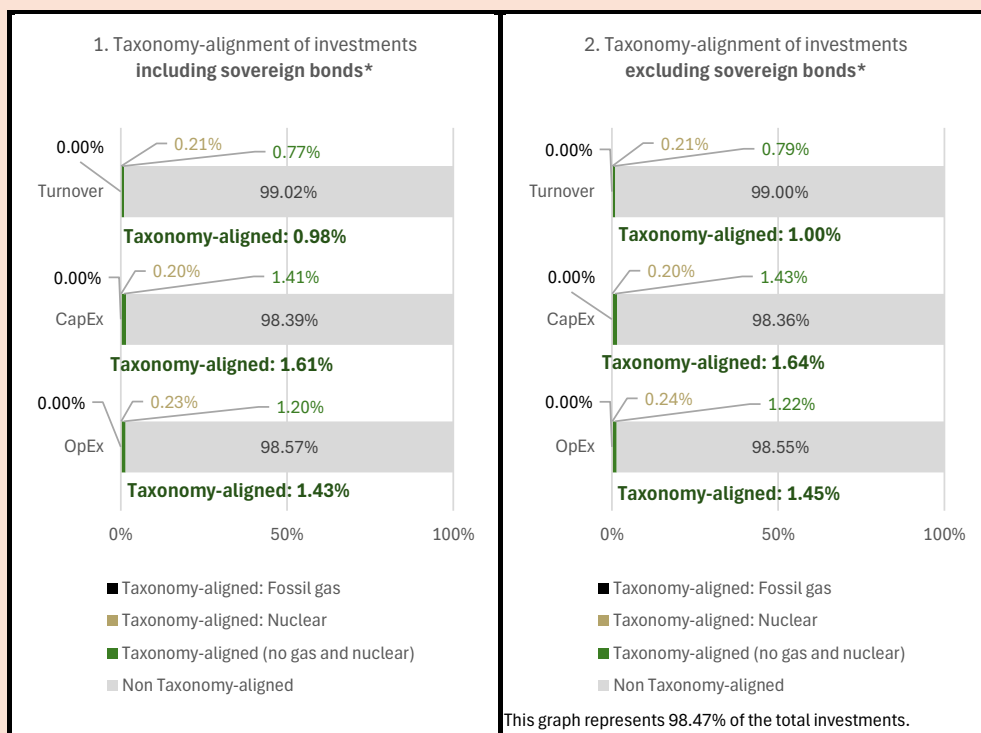
No

* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

Taxonomy-aligned investments made by the Sub-Fund contributed to the objectives outlined in the table below.

Taxonomy-aligned turnover including sovereign bonds	2025
Climate change mitigation	0.77%
Climate change adaptation	0.04%
The sustainable use & protection of water & marine resources	0.00%
The transition to a circular economy	0.01%
Pollution prevention & control	0.00%
The protection & restoration of biodiversity & ecosystems	0.00%

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

As an activity can contribute to several objectives, figures may not add up to the total taxonomy-aligned turnover due to double counting of such activities. Additionally, some issuers may not report the breakdown of they taxonomy-alignment per objective.

- **What was the share of investments made in transitional and enabling activities?**

Taxonomy-aligned turnover including sovereign bonds	2025
From Transitional activities	0.03%
From Enabling activities	0.34%

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy-alignment including sovereign bonds	2025*	2024**	2023**	2022**
Turnover	0.98%	1.00%	0.50%	0.00%
CapEx	1.61%	2.00%	1.40%	0.00%
OpEx	1.43%	1.55%	1.20%	0.00%

* Source: Reported Taxonomy-alignment, LSEG as of fiscal year end

** Source: Reported Taxonomy-alignment, Morningstar Sustainability as of fiscal year end



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

5.06%

This calculation is based on the share of companies' turnover associated with an environmental objective which do not report under the EU Taxonomy regulation, or which target environmental objectives not covered by that regulation.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What was the share of socially sustainable investments?

7.77%

This calculation is based on the share of companies' turnover associated with a social objective.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What investments were included under “other”. what was their purpose and were there any minimum environmental or social safeguards?

The share of investments included under "other" was 6.10%.

Investments in bonds with an MSCI ESG rating below BBB or no MSCI rating accounted for 5.5%. There were environmental or social safeguards to those investments to the extent that the selection of those bonds derive from the investment team’s ESG process and internal ESG score.

The rest of “Other” consisted of cash, other net assets, cash equivalents and derivatives for liquidity management and efficient portfolio management. There were no minimum environmental or social safeguards on those investments.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the investment team downgraded a US food company to a weak ESG rating following attempting to engage with the company around its dual share class structure, which gave the family shareholder majority voting power. The engagement aimed to determine whether there are measures in place to mitigate this structure, which might limit external shareholders' influence on setting ambitious sustainability goals.

The first attempt to engage with the company started in late 2024, where the investor relations team was contacted to address these concerns and avoid a negative assessment of their governance structure in the investment team's ESG evaluation. After multiple follow-ups in 2025, the company continued to not respond to the investment team's inquiries. As a result, the investment team downgraded the company's ESG rating to weak. The weak ESG view drives an Underweight recommendation in the name and thus is now not investible for the fund.

SFDR SCHEDULE - Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
UBAM - STRATEGIC INCOME

Legal entity identifier:
222100SDIK45J9Q87E10

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 8.57% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It made sustainable investments with a social objective: ____%	☐ It promoted E/S characteristics, but did not make any sustainable investments

Disclaimers: The use of different data sources and systems may result in limited variations within this report.
The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.
Figures may not add up to totals because of rounding.
Past performance is not a guide for current or future returns.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sustainability indicator used to assess the environmental characteristic promoted by this Sub-Fund is the percentage of corporate bond issuers in this Sub-Fund with a net zero emission plan.

The sustainability indicator used to assess the social characteristic is breach to United Nations Global Compact (UNGC). As shown in the following section, the share of companies with transparent policies towards net zero emission path was 19.95% at the reporting date and the share of companies in breach of the UN Global Compact was 0.00%. Those indicators showed that the environmental and social characteristics promoted by this Sub-Fund were met.

The binding elements in the strategy to select investments to attain each of the environmental or social characteristics are set out below.

A minimum of 50% of the Sub-Fund's allocation to bonds will be invested in issuers deemed to maintain E/S characteristics as measured by MSCI ESG research or equivalent data providers. E/S characteristics are defined as an ESG rating equal or superior to BBB for developed markets issuers and equal or superior to BB for non-developed market issuers. In the absence of a rating from MSCI, an internal rating may be assigned by the Investment Manager.

The ESG investment strategy is based on three pillars that are binding elements in the investment strategy with regards to the promotion of E/S characteristics:

1/ Exclusions applicable to Article 8 strategies according to the UBP Responsible Investment policy (available on <https://www.ubp.com/en/investmentexpertise/responsible-investment>).

2/ ESG integration. ESG integration is implemented to select issuers. The issuer selection derives from the analysis of both environmental, social and governance (extra-financial) factors and financial factors. This process has two key inputs: Independent and forward-looking review of the ESG risks and opportunities for an issuer relying on internal and external research. This review produces an ESG view.

Independent and forward-looking review of the financial risks and opportunities for an issuer relying on internal and external research. This review produces a financial view. ESG and financial views are combined to select the issuers.

At least 80% of the Sub-Fund's allocation to bonds is covered by the extra-financial analysis.

3/ The Investment Manager may also consider investing in Green and Sustainability bonds with environmental objectives. The selection of Green, and Sustainability bonds should be considered as an objective and is conditional to availability, liquidity and relative value analysis.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

Sustainability Indicators 2025	Sub-fund	Benchmark*
Share of companies with policies towards net zero emission path	19.95%	NA
Share of companies in breach of the UNGC principles	0.00%	NA

*Benchmark: No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund.

Source: UBP, MSCI ESG Research LLC as of 31.12.2025

● ...and compared to previous periods?

Sustainability Indicators 2024	Sub-fund	Benchmark*
Share of companies with policies towards net zero emission path	20.94%	NA
Share of companies in breach of the UNGC principles	0.00%	NA

*Benchmark: No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund.

Source: UBP, MSCI ESG Research LLC as of 30.12.2024

Sustainability Indicators 2023	Sub-fund	Benchmark*
Share of companies with policies towards net zero emission path	58.00%	NA
Share of companies in breach of the UNGC principles	0.00%	NA

*Benchmark: No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund.

Source: UBP, MSCI ESG Research LLC as of 28.12.2023

Sustainability Indicators 2022	Sub-fund	Benchmark*
Share of companies with policies towards net zero emission path	30.60%	NA
Share of companies in breach of the UNGC principles	0.00%	NA

*Benchmark: No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund.

Source: UBP, MSCI ESG Research LLC as of 29.12.2022

The sustainability indicator – Share of companies with transparent policies toward a Net Zero path – decreased from 20.94% in 2024 to 19.95% in 2025. This variation reflects the ongoing implementation of the Sub-Fund's ESG process, including business involvement exclusions and the integration of ESG factors when selecting companies for the portfolio. While the proportion declined slightly, the approach remains focused on improving disclosure quality and aligning holdings with credible Net Zero trajectories.

Meanwhile, the sustainability indicator – Share of companies in breach of the UN Global Compact – has remained consistently at 0.00% throughout this period, underscoring the Sub-Fund's commitment to upholding the highest standards of corporate responsibility.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Although the Sub-Fund did not commit to a minimum proportion of sustainable investments, based on reported data it held sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable investments made by the fund with an environmental objective contributed to objectives such as the efficient use of energy and renewable energy, sustainable management of raw materials, water, and land, reduction of waste and greenhouse gas emissions, preservation of biodiversity, and promotion of the circular economy. Sustainable investments made by the fund with a social objective contributed to objectives such as tackling inequality, or fostering social cohesion and integration, improving labor relations, or investing in human capital or economically and socially disadvantaged communities.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks.

Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metric	2025*	2024*	2023**	2022**
T1-01	GHG emissions - Scope 1 (tCO2e)	16,264.04	8271.17	4,480.90	3,059.70
	Covered assets	49.45%	49.00%	63.2%	77.1%
	Eligible assets	53.79%	73.00%	82.2%	87.3%
T1-01	GHG emissions - Scope 2 (tCO2e)	4,199.10	1741.35	802.60	394.40
	Covered assets	49.45%	48.00%	63.2%	77.1%
	Eligible assets	53.79%	73.00%	82.2%	87.3%
T1-01	GHG emissions - Scope 3 (tCO2e)	107,171.10	40,558.30	14,261.20	7,442.6
	Covered assets	48.38%	52.00%	58.5%	68.6%
	Eligible assets	53.79%	73.00%	82.2%	87.3%
T1-02	GHG footprint - Scope 1&2 (tCO2e/EURm invested)	43.31	69.76	123.20	224.00
	Covered assets	49.45%	48.00%	63.2%	77.1%
	Eligible assets	53.79%	73.00%	82.2%	87.3%
T1-03	GHG intensity - Scope 1&2 (tCO2e/EURm turnover)	127.27	144.20	174.10	400.60
	Covered assets	49.47%	49.00%	68.4%	79.9%
	Eligible assets	53.79%	73.00%	82.2%	87.3%
Past and planned actions: This Sub-Fund considers these PAIs when assessing the ESG profile of the corporate bond issuers in the portfolio. The assessment is forward-looking, independent and materiality-based at the sector level. A scoring methodology is implemented by the Investment Manager to assess E characteristics. The sub-fund avoided corporate bond from issuers with a significant share of their generation mix in thermal coal. The Sub-Fund has no specific objective to reduce its GHG intensity. However, the GHG intensity (Scope 1 & 2), measured in tCO2e per EUR million turnover, decreased from 144.20 in 2024 to 127.27 in 2025, representing a reduction of 11.74%. The Sub-Fund will continue to review investment opportunities based on a combination of the ESG view and the credit view.					
T1-09	Hazardous and radioactive waste ratio (t/EURm invested)	1.62	0.84	1.00	1.00
	Covered assets	14.67%	40.00%	52.7%	27.0%
	Eligible assets	53.79%	73.00%	82.2%	87.3%
Past and planned actions: This Sub-Fund considers the above climate and other environment-related PAIs when assessing the ESG profile of the corporate bond issuers in the portfolio. The assessment is forward-looking, independent and materiality-based at the sector level. A scoring methodology is implemented by the Investment Manager to assess E, S and G characteristics. The hazardous and radioactive waste ratio (t/EURm invested) increased slightly from 0.84 in 2024 to 1.62 in 2025. In 2025 the data source for the indicator was changed, which also has an impact on the output.					
T1-10	Investments violating UNGC/OECD principles (%)	0.00%	0.00%	0.00%	3.00%
	Covered assets	50.40%	43.00%	58.0%	62.7%
	Eligible assets	53.79%	73.00%	82.2%	87.3%
Past and planned actions: This Sub-Fund excludes companies assessed by MSCI as in breach of UN Global Compact. In addition, it also seeks to limit exposure to companies assessed as being in violation of the UN Global Compact or of the OECD Guidelines for Multinational Enterprises according to the analyses of other external providers.					

T1-14	Investments involved in controversial weapons (%)	0.00%	0.00%	0.00%	0.00%
	Covered assets	45.68%	73.00%	82.2%	87.3%
	Eligible assets	53.79%	73.00%	82.2%	87.3%
	Past and planned actions: This Sub-Fund will continue to not invest in companies that are involved in controversial weapons.				

* Average of the 4 quarters of the fiscal year

** As of fiscal year end

Source: MSCI ESG Research, LSEG



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Fiscal year 2025, ending 31.12.2025

Largest Investments	Sector	Country	% Assets
UNITED MEXICAN STATES 7.750% MXN 2031-05-29	Sovereign	Mexico	3.76%
UNITED STATES OF AMERICA 0.625% USD 2030-05-15	Sovereign	United States	3.71%
UNITED STATES OF AMERICA 0.875% USD 2030-11-15	Sovereign	United States	3.70%
UBAM GLOBAL HIGH YIELD SLTN EXT DUR ZC USD	Fund	Luxembourg	3.01%
FEDERATIVE REPUBLIC OF BRAZIL 10.000% BRL 2029-01-01	Sovereign	Brazil	2.12%
UNITED STATES OF AMERICA 4.000% USD 2030-02-28	Sovereign	United States	1.75%
ITALIAN REPUBLIC 3.850% EUR 2035-02-01	Sovereign	Italy	1.47%
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.375% GBP 2054-07-31	Sovereign	United Kingdom	1.12%
UBAM GLOBAL HIGH YIELD SOLUTION ZC USD	Fund	Luxembourg	1.05%
FEDERATIVE REPUBLIC OF BRAZIL 10.000% BRL 2035-01-01	Sovereign	Brazil	0.94%
UNITED MEXICAN STATES 7.750% MXN 2034-11-23	Sovereign	Mexico	0.84%
UNITED STATES OF AMERICA 0.375% USD 2025-11-30	Sovereign	United States	0.68%
OPEN TEXT INC 4.125% USD 2030-02-15	Technology	United States	0.67%
BPCE SA 3.648% USD 2037-01-14	Financials	France	0.67%
HSBC HOLDINGS PLC 4.750% EUR 4000-01-01	Financials	United Kingdom	0.65%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025



What was the proportion of sustainability-related investments?

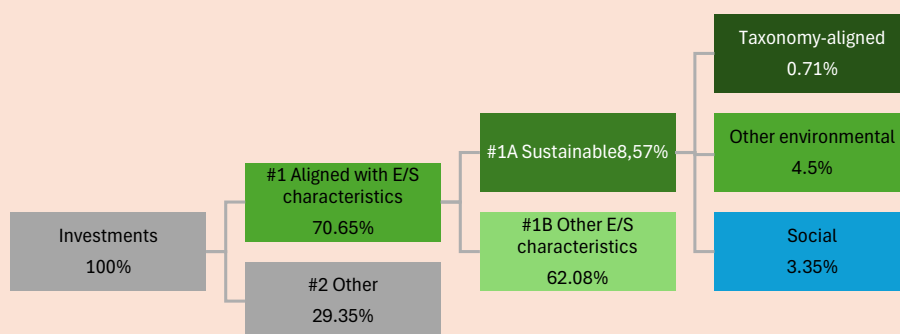
The share of sustainable investments was 8.57%

Asset allocation
describes the share of
investments in
specific assets.

● What was the asset allocation?

	2025	2024	2023	2022
Investments	100.00%	100.00%	100.00%	100.00%
#1 Aligned with E/S characteristics	70.65%	66.50%	64.90%	74.90%
#1A Sustainable	8.57%	2.40%	1.50%	0.00%
Taxonomy-aligned	0.71%	2.40%	1.50%	0.00%
Other environmental	4.50%	0.00%	0.00%	0.00%
Social	3.35%	0.00%	0.00%	0.00%
#1B Other E/S characteristics	62.08%	64.10%	63.4%	0.00%
#2 Other	29.35%	33.50%	35.10%	25.10%

Source: Union Bancaire Privée (UBP) as of fiscal year end



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Economic Sector	% Assets
Energy	2.58%
Coal	0.00%
Integrated Oil & Gas	0.07%
Oil & Gas Exploration and Production	0.66%
Oil & Gas Refining and Marketing	0.35%
Oil & Gas Drilling	0.00%
Oil Related Services and Equipment	0.00%
Oil & Gas Transportation Services	1.50%
Basic Materials	0.97%
Mineral Resources	0.59%
Applied Resources	0.38%
Industrials	3.99%
Industrial Goods	1.21%
Industrial Services	1.25%
Transportation	1.53%
Cyclical Consumer Goods & Services	2.91%
Cyclical Consumer Products	0.76%
Cyclical Consumer Services	1.79%
Retailers	0.36%
Consumer Non-Cyclicals	1.93%
Food & Beverages	0.72%
Personal & Household Products & Services	0.56%
Food & Drug Retailing	0.65%
Financials	26.66%
Banking & Investment Services	21.33%
Insurance	3.04%
Holding Companies	2.29%
Healthcare	2.97%
Healthcare Services & Equipment	0.94%
Pharmaceuticals & Medical Research	2.03%
Technology	7.68%
Technology Equipment	0.26%
Software & IT Services	3.08%
Telecommunications Services	4.34%
Utilities	2.40%
Electric Utilities	1.53%
Multiline Utilities	0.87%
Real Estate	1.63%
Sovereign	21.46%
Cash	3.53%
Other	21.29%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what minimum extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.71%

This calculation is based on the reported share of companies' turnover aligned with the EU Taxonomy regulation, provided that they do not cause significant harm to any environmental or social sustainable investment objective, as described in the above section "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?".

For investments made by the sub-fund in green bonds, the allocation of proceeds to Taxonomy-aligned projects, as reported by the issuer, is used provided that the issuer does not cause significant harm to any environmental or social sustainable investment objective, as described above. For the purpose of this section, proceeds of Taxonomy-aligned green bonds are accounted as Taxonomy-aligned CapEx. This could lead to variations between the reported taxonomy aligned turnover or CapEx of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.

If an issuer fails the do not significant harm assessment carried out in-house by UBP, it cannot be considered as sustainable investment despite reporting non-zero taxonomy alignment ex-post. This could lead to variations between the reported taxonomy alignment of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.

Source: Union Bancaire Privée (UBP) as of 31.12.2025

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?



Yes:



In fossil gas



In nuclear energy



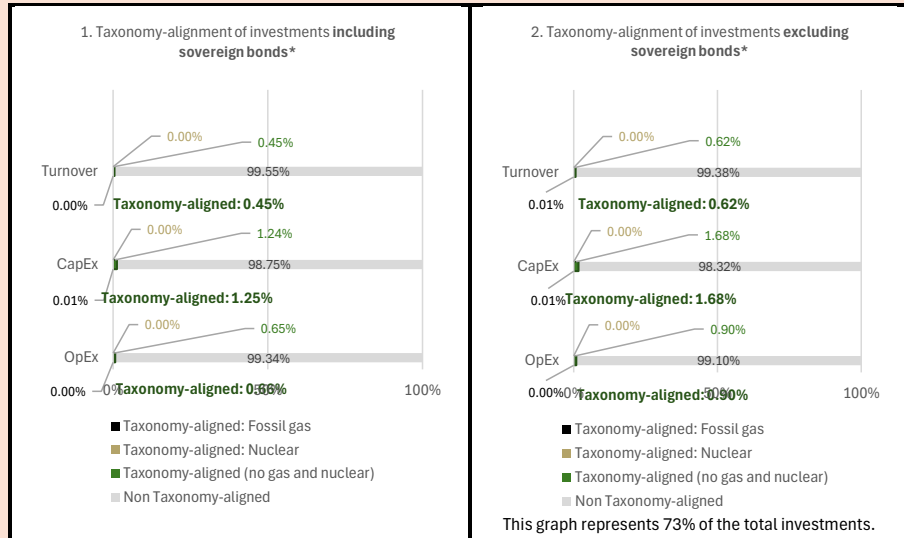
No

* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source: Reported Taxonomy alignment, LSEG as of 31.12.2025

Taxonomy-aligned investments made by the Sub-Fund contributed to the objectives outlined in the table below.

Taxonomy-aligned turnover including sovereign bonds	2025
Climate change mitigation	0.34%
Climate change adaptation	0.00%
The sustainable use & protection of water & marine resources	0.00%
The transition to a circular economy	0.01%
Pollution prevention & control	0.01%
The protection & restoration of biodiversity & ecosystems	0.00%

Source: Reported Taxonomy alignment, LSEG as of 31.12.2025

As an activity can contribute to several objectives, figures may not add up to the total taxonomy-aligned turnover due to double counting of such activities.

● **What was the share of investments made in transitional and enabling activities?**

	2025
Taxonomy-aligned Turnover from Transitional activities	0.05%
Taxonomy-aligned Turnover from Enabling activities	0.16%

Source: Reported Taxonomy alignment, LSEG as of 31.12.2025

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy-aligned including sovereign bonds	2025	2024	2023	2022
Taxonomy-aligned Turnover	0.45%	0.90%	1.5%	0.0%
Taxonomy-aligned CapEx	1.25%	3.50%	2.8%	0.0%
Taxonomy-aligned OpEx	0.66%	1.20%	2.0%	0.0%

Source: Reported Taxonomy alignment, LSEG as of fiscal year end



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

4.50%

This calculation is based on the share of companies' turnover associated with an environmental objective which do not report under the EU Taxonomy regulation, or which target environmental objectives not covered by that regulation.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What was the share of socially sustainable investments?

3.35%

This calculation is based on the share of companies' turnover associated with a social objective.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What investments were included under "other". what was their purpose and were there any minimum environmental or social safeguards?

The share of investments included under "other" was 29.35%.

Other accounted for 29.35%. It includes Investments in bonds with an MSCI ESG rating below BBB . There were environmental or social safeguards to those investments to the extent that the selection of those bonds derive from the investment team's ESG process and internal ESG score. The rest of "Other" consisted of non-ESG rated investments, cash, other net assets, cash equivalents and derivatives for liquidity management and efficient portfolio management.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the investment team downgraded a US food company to a weak ESG rating following attempting to engage with the company around its dual share class structure, which gave the family shareholder majority voting power. The engagement aimed to determine whether there are measures in place to mitigate this structure, which might limit external shareholders' influence on setting ambitious sustainability goals. The first attempt to engage with the company started in late 2024, where the investor relations team was contacted to address these concerns and avoid a negative assessment of their governance structure in the investment team's ESG evaluation. After multiple follow-ups in 2025, the company continued to not respond to the investment team's inquiries. As a result, the investment team downgraded the company's ESG rating to weak. The weak ESG view drives an Underweight recommendation in the name and thus is now not investible for the fund.

SFDR SCHEDULE - Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UBAM - USD FLOATING RATE NOTES

Legal entity identifier: ROHY8OMNW84PLQPKPU78

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment,
	it had a proportion of 18.36% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made sustainable investments with a social objective: ____%	☐ It promoted E/S characteristics, but did not make any sustainable investments

*Disclaimers: The use of different data sources and systems may result in limited variations within this report.
The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.
Figures may not add up to totals because of rounding.
Past performance is not a guide for current or future returns.*

The Sub-Fund UBAM - DYNAMIC US DOLLAR BOND has been renamed to UBAM - USD FLOATING RATE NOTES.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sustainability indicator used to assess the environmental characteristic promoted by this Sub-Fund is the percentage of corporate bond issuers in this Sub-Fund with a net zero emission plan. The sustainability indicator used to assess the social characteristic is breach to United Nations Global Compact (UNGC).

As shown in the following section, the share of companies with transparent policies towards net zero emission path was 48.83% at the reporting date, and the share of companies in breach of the UN Global Compact was 0.00%. Those indicators showed that the environmental and social characteristics promoted by this Sub-Fund were met.

The binding elements in the strategy to select investments to attain each of the environmental or social characteristics are set out below. A minimum of 50% of the Sub-Fund's allocation to bonds will be invested in issuers deemed to maintain E/S characteristics as measured by MSCI ESG research or equivalent data providers. E/S characteristics are defined as an ESG rating equal or superior to BBB for developed markets issuers and equal or superior to BB for non-developed market issuers. In the absence of a rating from MSCI, an internal rating may be assigned by the Investment Manager. The ESG investment strategy is based on three pillars that are binding elements in the investment strategy with regards to the promotion of E/S characteristics:

1/ Exclusions applicable to Article 8 strategies according to the UBP Responsible Investment policy (available on <https://www.ubp.com/en/asset-management/responsible-investments>).

2/ ESG integration. ESG integration is implemented to select issuers. The issuer selection derives from the analysis of both environmental, social and governance (extra-financial) factors and financial factors. This process has two key inputs:

Independent and forward-looking review of the ESG risks and opportunities for an issuer relying on internal and external research. This review produces an ESG view.

Independent and forward-looking review of the financial risks and opportunities for an issuer relying on internal and external research. This review produces a financial view. ESG and financial views are combined to select the issuers.

3/ The Investment Manager may also consider investing in Green and Sustainability bonds with environmental objectives. The selection of Green, and Sustainability bonds should be considered as an objective and is conditional to availability, liquidity and relative value analysis.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicators 2025	Sub-fund	Benchmark*
Share of companies with policies towards net zero emission path	48.83%	NA
Share of companies in breach of the UNGC principles	0.00%	NA

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

Source: MSCI ESG Research LLC, UBP as of 31.12.2025

The sustainability indicator – Share of companies with transparent policies toward a Net Zero path – decreased from 64.0% in 2023 to 38.05% in 2024. However, it improved in 2025, rising to 48.83%, reflecting progress in the alignment of companies with net-zero objectives.

Meanwhile, the sustainability indicator – Share of companies in breach of the UN Global Compact – remained unchanged at 0.0% throughout the period, demonstrating continued adherence to these principles across the portfolio.

● **...and compared to previous periods?**

Sustainability Indicators 2024	Sub-fund	Benchmark*
Share of companies with policies towards net zero emission path	38.05%	NA
Share of companies in breach of the UNGC principles	0.00%	NA

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

Source: MSCI ESG Research LLC, UBP as of 31.12.2024

Sustainability Indicators 2023	Sub-fund	Benchmark*
Share of companies with policies towards net zero emission path	64.00%	NA
Share of companies in breach of the UNGC principles	0.00%	NA

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

Source: MSCI ESG Research LLC, UBP as of 31.12.2023

Sustainability Indicators 2022	Sub-fund	Benchmark*
Share of companies with policies towards net zero emission path	37.10%	NA
Share of companies in breach of the UNGC principles	0.00%	NA

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

Source: MSCI ESG Research LLC, UBP as of 31.12.2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Although the fund did not commit to a minimum proportion of sustainable investments, based on reported data it held sustainable investments.

Sustainable investments made by the fund with an environmental objective contributed to objectives such as the efficient use of energy and renewable energy, sustainable management of raw materials, water, and land, reduction of waste and greenhouse gas emissions, preservation of biodiversity, and promotion of the circular economy.

Sustainable investments made by the fund with a social objective contributed to objectives such as tackling inequality, or fostering social cohesion and integration, improving labour relations, or investing in human capital or economically and socially disadvantaged communities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks.

Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metric	2025*	2024*	2023**	2022**
T1-01	GHG emissions - Scope 1 (tCO2e)	21 837.62	23 516.88	13 820.70	30 708.90
	Covered assets	96.88%	80.00%	90.20%	90.20%
	Eligible assets	98.40%	99.00%	100.00%	99.30%
T1-01	GHG emissions - Scope 2 (tCO2e)	5 705.68	4 988.86	4 971.30	8 604.00
	Covered assets	96.88%	78.00%	90.20%	90.20%
	Eligible assets	98.40%	99.00%	100.00%	99.30%
T1-01	GHG emissions - Scope 3 (tCO2e)	298 043.80	180 340.00	316 607.00	264 280.30
	Covered assets	96.88%	83.00%	88.70%	86.90%
	Eligible assets	98.40%	99.00%	100.00%	99.30%
T1-02	GHG footprint - Scope 1&2 (tCO2e/EURm invested)	21.24	24.17	17.90	32.90
	Covered assets	96.88%	78.00%	90.20%	90.20%
	Eligible assets	98.40%	99.00%	100.00%	99.30%
T1-03	GHG intensity - Scope 1&2 (tCO2e/EURm turnover)	100.74	121.31	97.10	78.50
	Covered assets	98.09%	79.00%	90.20%	97.70%
	Eligible assets	98.40%	99.00%	100.00%	99.30%
Past and planned actions: This Sub-Fund considers these PAIs when assessing the ESG profile of the corporate bond issuers in the portfolio. The assessment is forward-looking, independent and materiality-based at the sector level. A scoring methodology is implemented by the Investment Manager to assess E characteristics. The average carbon footprint intensity was 24.17 on average in 2024, compared to 17.90 as of 30.12.2023, indicating a slight increase but remaining broadly stable. In 2025, the average carbon footprint decreased to 21.24, reflecting some progress in reducing the portfolio's carbon impact. The Sub-Fund avoided corporate bonds from issuers with a significant share of their generation mix in thermal coal. The Sub-Fund has no objective to reduce GHG intensity. The Sub-Fund will continue to review investment opportunities based on the combination of the ESG view and the credit view.					

T1-09	Hazardous and radioactive waste ratio (t/EURm invested)	4.28	0.04	0.05	0.10
	Covered assets	19.82%	67.00%	77.30%	23.40%
	Eligible assets	98.40%	99.00%	100.00%	99.30%
	Past and planned actions: This Sub-Fund considers the above climate and other environment-related PAIs when assessing the ESG profile of the corporate bond issuers in the portfolio. The assessment is forward-looking, independent, and materiality-based at the sector level. A scoring methodology is implemented by the Investment Manager to assess E, S, and G characteristics. The hazardous and radioactive waste ratio (t/EURm invested) increased from 0.04 in 2024 to 4.28 in 2025. In 2025 the data source for this indicator has changed, which causes a difference in output. The Investment Manager continues to monitor this indicator to ensure alignment with the Sub-Fund's sustainability objectives and to identify opportunities for improvement.				
T1-10	Investments violating UNGC/OECD principles (%)	0.00%	1.00%	3.18%	3.05
	Covered assets	98.09%	73.00%	85.60%	88.10%
	Eligible assets	98.40%	99.00%	100.00%	99.30%
	Past and planned actions: This Sub-Fund excludes companies assessed by MSCI as in breach of UN Global Compact. In addition, it also seeks to limit exposure to companies assessed as being in violation of the UN Global Compact or of the OECD Guidelines for Multinational Enterprises according to the analyses of other external providers. The Sub-Fund previously had a 1.00% exposure related to breaches of the OECD guidelines in the banking and consumer sectors. In the banking sector, the theme was linked to business ethics, with the company making progress in strengthening its internal controls (e.g., independent monitoring, additional staff in risk management) and improving corporate governance standards. In the consumer sector, the theme was related to privacy concerns, with the company's efforts to address these concerns being closely monitored. As of 2025, this exposure has been reduced to 0.00%, reflecting the resolution of these issues or the adjustment of the portfolio to align with the Sub-Fund's ESG objectives.				
T1-14	Investments involved in controversial weapons (%)	0.00%	0.00%	0.00%	0.00%
	Covered assets	97.78%	99.00%	100.00%	99.30%
	Eligible assets	98.40%	99.00%	100.00%	99.30%
	Past and planned actions: This Sub-Fund does not invest in companies that are involved in controversial weapons.				

* Average of the 4 quarters of the fiscal year

** As of fiscal year end

Source: MSCI ESG Research LLC, LSEG



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Fiscal year 2025, ending 31.12.2025

Largest Investments	Sector	Country	% Assets
ING GROEP NV 4.764% USD 2029-03-25	Financials	Netherlands	1.57%
ROYAL BANK OF CANADA 4.574% USD 2028-03-27	Financials	Canada	1.53%
THE BANK OF NOVA SCOTIA 4.765% USD 2028-09-08	Financials	Canada	1.31%
BARCLAYS PLC 5.215% USD 2028-03-12	Financials	United Kingdom	1.29%
NOMURA HOLDINGS INC 5.020% USD 2027-07-02	Financials	Japan	1.28%
CREDIT AGRICOLE SA 4.949% USD 2028-09-11	Financials	France	1.28%
MORGAN STANLEY 4.990% USD 2028-04-13	Financials	United States	1.28%
DEUTSCHE BANK AG NEW YORK BRANCH 5.194% USD 2029-01-10	Financials	United States	1.28%
HSBC HOLDINGS PLC 4.904% USD 2028-11-19	Financials	United Kingdom	1.21%
CANADIAN IMPERIAL BANK OF COMMERCE 4.694% USD 2027-06-28	Financials	Canada	1.19%
ABN AMRO BANK NV 4.788% USD 2028-12-03	Financials	Netherlands	1.14%
GLAXOSMITHKLINE CAPITAL PLC 4.225% USD 2027-03-12	Healthcare	United Kingdom	1.08%
UTAH ACQUISITION SUB INC 3.950% USD 2026-06-15	Financials	United States	1.07%
JPMORGAN CHASE & CO 4.878% USD 2028-07-22	Financials	United States	1.05%
ABN AMRO BANK NV 5.504% USD 2027-09-18	Financials	Netherlands	1.05%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025



What was the proportion of sustainability-related investments?

The share of sustainable investments was 18.36%.

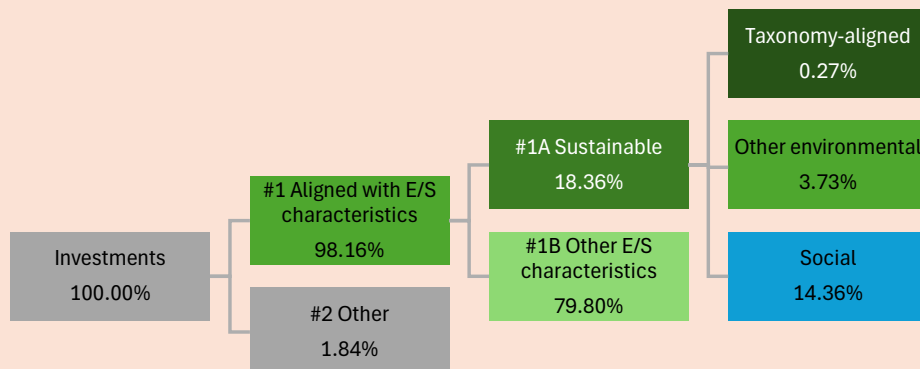
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

	2025	2024	2023	2022
Investments	100.00%	100.00%	100.00%	100.00%
#1 Aligned with E/S characteristics	98.16%	95.50%	93.60%	92.90%
#1A Sustainable	18.36%	0.40%	0.40%	NA
Taxonomy-aligned	0.27%	0.40%	0.40%	NA
Other environmental	3.73%	0.00%	0.00%	NA
Social	14.36%	0.00%	0.00%	NA
#1B Other E/S characteristics	79.80%	95.10%	93.20%	NA
#2 Other	1.84%	4.50%	6.40%	7.10%

Source: Union Bancaire Privée (UBP) as of fiscal year end



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Economic Sector	% Assets
Energy	3.65%
Coal	0.00%
Integrated Oil & Gas	0.00%
Oil & Gas Exploration and Production	0.00%
Oil & Gas Refining and Marketing	0.00%
Oil & Gas Drilling	0.00%
Oil Related Services and Equipment	0.00%
Oil & Gas Transportation Services	3.65%
Renewable Energy Equipment & Services	0.00%
Renewable Fuels	0.00%
Uranium	0.00%
Basic Materials	2.00%
Mineral Resources	2.00%
Industrials	1.50%
Industrial Goods	1.02%
Industrial Services	0.48%
Cyclical Consumer Goods & Services	1.59%
Automobiles & Auto Parts	1.50%
Retailers	0.09%
Consumer Non-Cyclicals	1.26%
Food & Beverages	1.26%
Financials	69.76%
Banking & Investment Services	69.76%
Healthcare	7.14%
Healthcare Services & Equipment	2.46%
Pharmaceuticals & Medical Research	4.67%
Technology	4.96%
Technology Equipment	2.63%
Software & IT Services	1.30%
Telecommunications Services	1.03%
Utilities	3.88%
Electric Utilities	3.38%
Natural Gas Utilities	0.50%
Real Estate	2.66%
Sovereign	0.00%
Cash	0.52%
Other	1.07%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.27%

This calculation is based on the reported share of companies' turnover aligned with the EU Taxonomy regulation, provided that they do not cause significant harm to any environmental or social sustainable investment objective, as described in the above section *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

For investments made by the sub-fund in green bonds, the allocation of proceeds to Taxonomy-aligned projects, as reported by the issuer, is used provided that the issuer does not cause significant harm to any environmental or social sustainable investment objective, as described above. For the purpose of this section, proceeds of Taxonomy-aligned green bonds are accounted as Taxonomy-aligned CapEx.

Source: Union Bancaire Privée (UBP) as of 31.12.2025

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

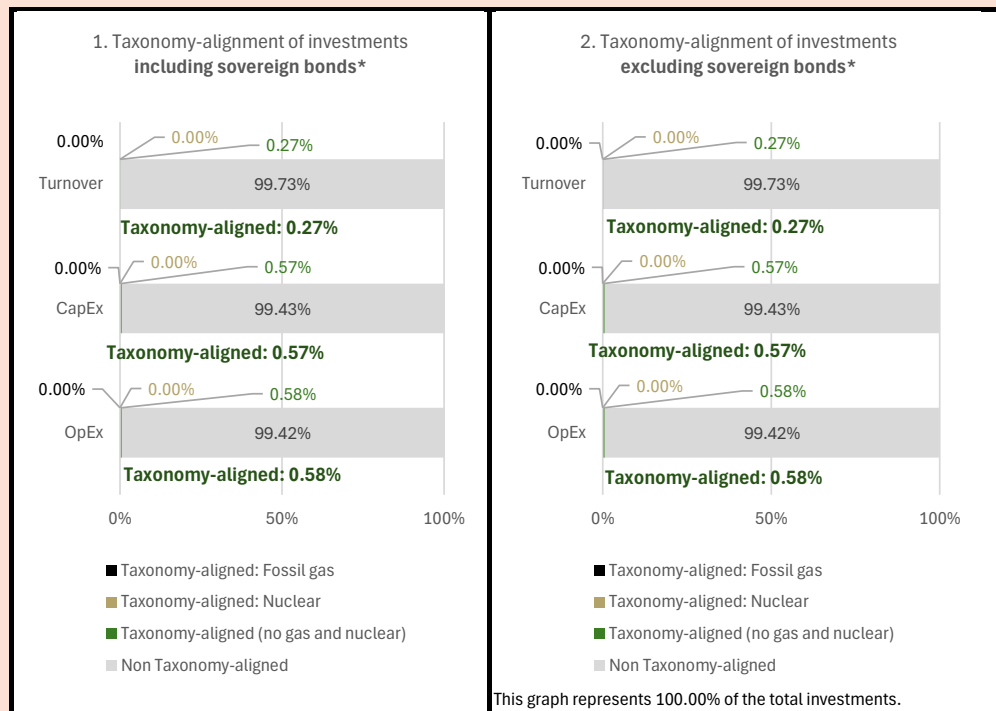
☒ No

* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

Taxonomy-aligned investments made by the Sub-Fund contributed to the objectives outlined in the table below.

Taxonomy-aligned turnover including sovereign bonds	2025
Climate change mitigation	0.27%
Climate change adaptation	0.20%
The sustainable use & protection of water & marine resources	0.00%
The transition to a circular economy	0.00%
Pollution prevention & control	0.00%
The protection & restoration of biodiversity & ecosystems	0.00%

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

As an activity can contribute to several objectives, figures may not add up to the total taxonomy-aligned turnover due to double counting of such activities. Additionally, some issuers may not report the breakdown of they taxonomy-alignment per objective.

- **What was the share of investments made in transitional and enabling activities?**

Taxonomy-aligned turnover including sovereign bonds	2025
From Transitional activities	0.02%
From Enabling activities	0.23%

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy-alignment including sovereign bonds	2025*	2024**	2023**	2022**
Turnover	0.27%	0.60%	0.40%	0.00%
CapEx	0.57%	0.85%	1.40%	0.00%
OpEx	0.58%	0.90%	1.30%	0.00%

* Source: Reported Taxonomy-alignment, LSEG as of fiscal year end

** Source: Reported Taxonomy-alignment, Morningstar Sustainalytics as of fiscal year end



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

3.73%

This calculation is based on the share of companies' turnover associated with an environmental objective which do not report under the EU Taxonomy regulation, or which target environmental objectives not covered by that regulation.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What was the share of socially sustainable investments?

14.36%

This calculation is based on the share of companies' turnover associated with a social objective.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What investments were included under “other”. what was their purpose and were there any minimum environmental or social safeguards?

The share of investments included under "other" was 1.84%.

Investments in bonds with an MSCI ESG rating below BBB accounted for 0.90%. There were environmental or social safeguards to those investments to the extent that the selection of those bonds derive from the investment team's ESG process and internal ESG score.

The rest of “Other” consisted of cash, net other assets, cash equivalents and derivatives for liquidity management and efficient portfolio management. There were no minimum environmental or social safeguards on those investments.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the investment team downgraded a US food company to a weak ESG rating following attempting to engage with the company around its dual share class structure, which gave the family shareholder majority voting power.

The engagement aimed to determine whether there are measures in place to mitigate this structure, which might limit external shareholders' influence on setting ambitious sustainability goals.

The first attempt to engage with the company started in late 2024, where the investor relations team was contacted to address these concerns and avoid a negative assessment of their governance structure in the investment team's ESG evaluation. After multiple follow-ups in 2025, the company continued to not respond to the investment team's inquiries. As a result, the investment team downgraded the company's ESG rating to weak. The weak ESG view drives an Underweight recommendation in the name and thus is now not investible for the fund.

SFDR SCHEDULE - Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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Product name:
UBAM - GLOBAL CONVERTIBLE BOND

Legal entity identifier:
549300YB3E709UGB2K34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 17.99% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

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Figures may not add up to totals because of rounding.
Past performance is not a guide for current or future returns.

The Sub-Fund UBAM - EUROPEAN CONVERTIBLE BOND has been merged into the Sub-Fund UBAM - GLOBAL CONVERTIBLE BOND on 21/02/2025.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sustainability indicator used to assess the environmental characteristic promoted by this Sub-Fund were adapted during the reporting year. It includes the percentage of corporate bond issuers in this Sub-Fund with a net zero emission plan. The sustainability indicator used to assess the social characteristic is breach to United Nations Global Compact (UNGC).

As shown in the following section, the share of companies with transparent policies towards net zero emission path was 52.64% at the reporting date and the share of companies in breach of the UN Global Compact was 0.00%. Those indicators showed that the environmental and social characteristics promoted by this Sub-Fund were met.

The binding elements in the strategy to select investments to attain each of the environmental or social characteristics are set out below and were adhered to during the reporting year.

A minimum of 50% of the Sub-Fund's allocation to bonds will be invested in issuers deemed to maintain E/S characteristics as measured by MSCI ESG research or equivalent data providers. E/S characteristics are defined as an ESG rating equal or superior to BBB for developed markets issuers and equal or superior to BB for non-developed market issuers. In the absence of a rating from MSCI, an internal rating may be assigned by the Investment Manager.

The ESG investment strategy is based on three pillars that are binding elements in the investment strategy with regards to the promotion of E/S characteristics:

1/ Exclusions applicable to Article 8 strategies according to the UBP Responsible Investment policy (available on <https://www.ubp.com/en/asset-management/responsible-investments>).

2/ ESG integration. ESG integration is implemented to select issuers. The issuer selection derives from the analysis of both environmental, social and governance (extra-financial) factors and financial factors. This process has two key inputs:

Independent and forward-looking review of the ESG risks and opportunities for an issuer relying on internal and external research. This review produces an ESG view.

Independent and forward-looking review of the financial risks and opportunities for an issuer relying on internal and external research. This review produces a financial view. ESG and financial views are combined to select the issuers.

3/ The Investment Manager may also consider investing in Green and Sustainability bonds with environmental objectives. The selection of Green, and Sustainability bonds should be considered as an objective and is conditional to availability, liquidity and relative value analysis.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicators 2025	Sub-fund	Benchmark*
Share of companies with policies towards net zero emission path	17.88%	NA
Share of companies in breach of the UNGC principles	0.00%	NA

**Benchmark : No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund*

Source: MSCI ESG Research LLC as of 31.12.2025

The sustainability indicator used to assess the environmental characteristic promoted by this Sub-Fund were adapted during the reporting year.

The sustainability indicator – Share of companies with transparent policies toward a Net Zero path – is at 17.88% for 2025.

Meanwhile, the sustainability indicator – Share of companies in breach of the UN Global Compact – is at 0.0% throughout this period.

● **...and compared to previous periods?**

Sustainability Indicators 2024	Sub-fund	Benchmark*
Weighted Average Carbon Intensity (tCO2e/\$ mi. revenue)	86.95	97.91
Average Industry-adjusted ESG Score	6.61	6.04

** Benchmark: REFINITIV GLOBAL HEDGED CONVERTIBLE BOND (EUR). The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

Source: MSCI ESG Research LLC as of 31.12.2024

Sustainability Indicators 2023	Sub-fund	Benchmark*
Weighted Average Carbon Intensity (tCO2e/\$ mi. revenue)	159.60	250
Average Industry-adjusted ESG Score	6.80	6.05

* Benchmark: REFINITIV GLOBAL HEDGED CONVERTIBLE BOND (EUR). The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

Source: MSCI ESG Research LLC as of 31.12.2023

Sustainability Indicators 2022	Sub-fund	Benchmark*
Weighted Average Carbon Intensity (tCO2e/\$ mi. revenue)	71.80	249.90
Average Industry-adjusted ESG Score	6.50	5.80

* Benchmark: REFINITIV GLOBAL HEDGED CONVERTIBLE BOND (EUR). The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

Source: MSCI ESG Research LLC as of 31.12.2022

The sustainability indicator used to assess the environmental characteristic promoted by this Sub-Fund were adapted during 2025.

The previous indicators included:

- The Sub-Fund's average Industry-adjusted ESG Score which remained stable over the years and always above the score of the Refinitiv Global Hedged Convertible Bond (EUR) index.

- The Sub-Fund's Weighted Average Carbon Intensity (WACI) was reduced significantly in 2024 compared to 2023 and always stood below the WACI of the Refinitiv Global Hedged Convertible Bond (EUR) index.

The convertible bond team had operated on a standalone basis, using specific indicators. In 2025, it was integrated into the Global and Absolute Return Fixed Income team, and its ESG process was aligned with the broader team framework, alongside the indicators.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Although the fund did not commit to a minimum proportion of sustainable investments, based on reported data it held sustainable investments.

Sustainable investments made by the fund with an environmental objective contributed to objectives such as the efficient use of energy and renewable energy, sustainable management of raw materials, water, and land, reduction of waste and greenhouse gas emissions, preservation of biodiversity, and promotion of the circular economy.

Sustainable investments made by the fund with a social objective contributed to objectives such as tackling inequality, or fostering social cohesion and integration, improving labour relations, or investing in human capital or economically and socially disadvantaged communities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks. Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metric	2025*	2024*	2023**	2022**
T1-01	GHG emissions - Scope 1 (tCO2e)	2 311.50	NA	NA	NA
	Covered assets	84.12%	NA	NA	NA
	Eligible assets	86.86%	NA	NA	NA
T1-01	GHG emissions - Scope 2 (tCO2e)	1 407.18	NA	NA	NA
	Covered assets	84.12%	NA	NA	NA
	Eligible assets	86.86%	NA	NA	NA
T1-01	GHG emissions - Scope 3 (tCO2e)	42 998.60	NA	NA	NA
	Covered assets	83.55%	NA	NA	NA
	Eligible assets	86.86%	NA	NA	NA
T1-01	GHG emissions - Scope 1&2 (tCO2e)	3 718.70	NA	NA	NA
	Covered assets	84.12%	NA	NA	NA
	Eligible assets	86.86%	NA	NA	NA
T1-03	GHG intensity - Scope 1&2 (tCO2e/EURm turnover)	129.30	174.59	145.30	67.00
	Covered assets	84.15%	62.68%	92.80%	100.00%
	Eligible assets	86.86%	96.47%	92.80%	89.82%
Past and planned actions:					
During 2025, the primary market for convertible bonds was very active, with over USD 118 billion (to be updated) in new issues. By 2025, this distribution had changed, with 6.22% of new emissions coming from the 'Utilities', 'Transportation', 'Materials', and 'Energy sector's, and 13.59% from the industrial sector. We have strategically initiated positions in some of these new emissions. We initiated investments in some of these new names from the Energy, Utilities, and Materials sectors. These companies have a lower GHG intensity than their peers and have committed to net zero by setting intermediate steps towards decarbonization. The investment team also conducted a detailed qualitative analysis of their climate strategy to assess the integration of climate change into their short and long-term strategies and the actions taken to mitigate their impact. For this, the team analyses the trajectory of greenhouse gas emissions both in absolute terms and relative to peers, the exposure of activities to regulatory risk, climate policies, and the quality of published data. The GHG intensity (Scope 1 & 2) of the Sub-Fund, measured in tCO2e per EUR million turnover, significantly improved over the year. It decreased from 174.59 in 2024 to 129.30 in 2025, representing a reduction of 25.94%. This highlights the Sub-Fund's continued progress in reducing its carbon footprint and aligning with its sustainability objectives.					

T1-09	Hazardous and radioactive waste ratio (t/EURm invested)	0.68	NA	NA	NA
	Covered assets	36.64%	NA	NA	NA
	Eligible assets	86.86%	NA	NA	NA
	Past and planned actions: This Sub-Fund considers the above climate and other environment-related PAIs when assessing the ESG profile of the companies. The assessment is forward-looking, independent and materiality-based at the sector level. A scoring methodology is implemented by the Investment Manager to assess E, S and G characteristics.				
T1-10	Investments violating UNGC/OECD principles (%)	0.00%	0.00%	0.00%	0.00%
	Covered assets	85.49%	70.45%	91.70%	100.00%
	Eligible assets	86.86%	96.47%	92.80%	89.82%
	Past and planned actions: As in the previous year, the fund was not invested in companies identified as non-compliant with the United Nations Global Compact Principles or the OECD Guidelines for Multinational Enterprises				
T1-14	Investments involved in controversial weapons (%)	0.00%	0.00%	0.00%	0.00%
	Covered assets	80.87%	96.47%	100.00%	100.00%
	Eligible assets	86.86%	96.47%	89.82%	89.82%
	Past and planned actions: The Sub-Fund continues to exclude companies exposed to controversial weapons are still excluded				

* Average of the 4 quarters of the fiscal year

** As of fiscal year end

Source: MSCI ESG Research LLC, LSEG



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Fiscal year 2025, ending 31.12.2025

Largest Investments	Sector	Country	% Assets
UBAM GLOBAL HIGH YIELD SOLUTION ZHC EUR	Fund	Luxembourg	9.32%
UBER TECHNOLOGIES INC 0.875% USD 2028-12-01	Technology	United States	2.10%
SCHNEIDER ELECTRIC SE 1.970% EUR 2030-11-27	Industrials	France	2.08%
ACCOR SA 0.700% EUR 2027-12-07	Cyclical Consumer Goods & Services	France	1.86%
SK HYNIX INC 1.750% USD 2030-04-11	Technology	South Korea	1.61%
PING AN INSURANCE GROUP CO OF CHINA LTD 0.875% USD 2029-07-22	Financials	China	1.59%
LEG PROPERTIES BV 1.000% EUR 2030-09-04	Financials	Netherlands	1.56%
LIVE NATION ENTERTAINMENT INC 3.125% USD 2029-01-15	Cyclical Consumer Goods & Services	United States	1.55%
LENOVO GROUP LTD 2.500% USD 2029-08-26	Technology	China	1.43%
DIGITAL REALTY TRUST LP 1.875% USD 2029-11-15	Real Estate	United States	1.43%
PARSONS CORP 2.625% USD 2029-03-01	Industrials	United States	1.41%
HALOZYME THERAPEUTICS INC 1.000% USD 2028-08-15	Healthcare	United States	1.28%
MKS INC 1.250% USD 2030-06-01	Industrials	United States	1.27%
WESTERN DIGITAL CORP 3.000% USD 2028-11-15	Technology	United States	1.21%
SEAGATE HDD CAYMAN 3.500% USD 2028-06-01	Technology	Cayman Islands	1.19%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025



What was the proportion of sustainability-related investments?

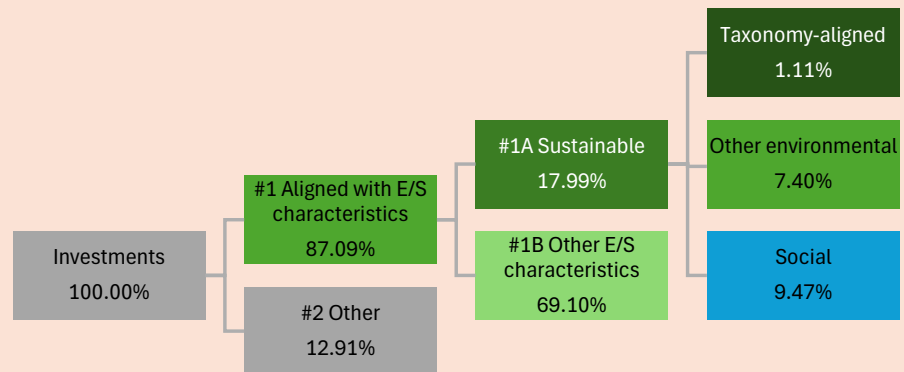
The share of sustainable investments was 17.99%.

Asset allocation
describes the share of
investments in
specific assets.

● What was the asset allocation?

	2025	2024	2023	2022
Investments	100.00%	100.00%	100.00%	100.00%
#1 Aligned with E/S characteristics	87.09%	95.30%	93.80%	89.80%
#1A Sustainable	17.99%	1.50%	1.10%	0.30%
Taxonomy-aligned	1.11%	1.50%	1.10%	0.30%
Other environmental	7.40%	0.00%	0.00%	0.00%
Social	9.47%	0.00%	0.00%	0.00%
#1B Other E/S characteristics	69.10%	93.80%	92.70%	89.50%
#2 Other	12.91%	4.70%	6.20%	10.20%

Source: Union Bancaire Privée (UBP) as of fiscal year end



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Economic Sector	% Assets
Energy	2.04%
Coal	0.00%
Integrated Oil & Gas	0.00%
Oil & Gas Exploration and Production	0.61%
Oil & Gas Refining and Marketing	0.22%
Oil & Gas Drilling	0.00%
Oil Related Services and Equipment	0.19%
Oil & Gas Transportation Services	0.00%
Renewable Energy Equipment & Services	0.49%
Renewable Fuels	0.00%
Uranium	0.52%
Basic Materials	1.25%
Chemicals	0.10%
Mineral Resources	0.65%
Applied Resources	0.51%
Industrials	13.59%
Industrial Goods	10.70%
Industrial Services	2.74%
Transportation	0.15%
Cyclical Consumer Goods & Services	12.34%
Automobiles & Auto Parts	0.94%
Cyclical Consumer Products	1.71%
Cyclical Consumer Services	8.01%
Retailers	1.68%
Consumer Non-Cyclicals	0.57%
Food & Beverages	0.15%
Food & Drug Retailing	0.42%
Financials	7.47%
Banking & Investment Services	3.43%
Insurance	1.59%
Holding Companies	2.45%
Healthcare	9.78%
Healthcare Services & Equipment	2.71%
Pharmaceuticals & Medical Research	7.08%
Technology	32.13%
Technology Equipment	12.30%
Software & IT Services	15.53%
Financial Technology (Fintech) & Infrastructure	2.46%
Telecommunications Services	1.84%
Utilities	2.78%
Electric Utilities	2.44%
Multiline Utilities	0.34%
Real Estate	4.78%
Sovereign	0.00%
Cash	1.89%
Other	11.36%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

1.11%

This calculation is based on the reported share of companies' turnover aligned with the EU Taxonomy regulation, provided that they do not cause significant harm to any environmental or social sustainable investment objective, as described in the above section *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

For investments made by the sub-fund in green bonds, the allocation of proceeds to Taxonomy-aligned projects, as reported by the issuer, is used provided that the issuer does not cause significant harm to any environmental or social sustainable investment objective, as described above. For the purpose of this section, proceeds of Taxonomy-aligned green bonds are accounted as Taxonomy-aligned CapEx.

Source: Union Bancaire Privée (UBP) as of 31.12.2025

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?



Yes:



In fossil gas



In nuclear energy



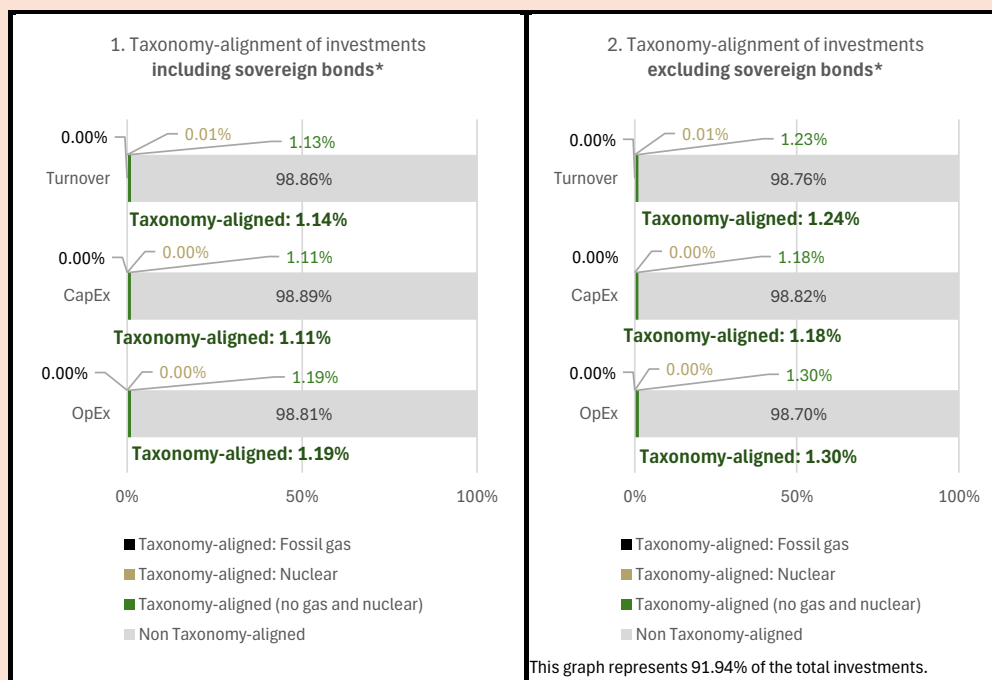
No

* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

Taxonomy-aligned investments made by the Sub-Fund contributed to the objectives outlined in the table below.

Taxonomy-aligned turnover including sovereign bonds	2025
Climate change mitigation	0.77%
Climate change adaptation	0.03%
The sustainable use & protection of water & marine resources	0.00%
The transition to a circular economy	0.33%
Pollution prevention & control	0.00%
The protection & restoration of biodiversity & ecosystems	0.00%

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

As an activity can contribute to several objectives, figures may not add up to the total taxonomy-aligned turnover due to double counting of such activities. Additionally, some issuers may not report the breakdown of they taxonomy-alignment per objective.

What was the share of investments made in transitional and enabling activities?

Taxonomy-aligned turnover including sovereign bonds	2025
From Transitional activities	0.01%
From Enabling activities	0.77%

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy-alignment including sovereign bonds	2025*	2024**	2023**	2022**
Turnover	1.14%	1.45%	1.10%	0.10%
CapEx	1.11%	1.70%	2.80%	0.20%
OpEx	1.19%	2.25%	1.90%	0.10%

* Source: Reported Taxonomy-alignment, LSEG as of fiscal year end

** Source: Reported Taxonomy-alignment, Morningstar Sustainalytics as of fiscal year end



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

7.40%

This calculation is based on the share of companies' turnover associated with an environmental objective which do not report under the EU Taxonomy regulation, or which target environmental objectives not covered by that regulation.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What was the share of socially sustainable investments?

9.47%

This calculation is based on the share of companies' turnover associated with a social objective.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What investments were included under “other”. what was their purpose and were there any minimum environmental or social safeguards?

The share of investments included under "other" was 12.91%.

Investments included in #2 Other will be cash, cash equivalents and derivatives for liquidity management and efficient portfolio management. Those instruments do not participate in attaining the environmental or social characteristics promoted by this Sub-Fund.

Investments included in #2 Other can also include bonds. In that case, the bond investments include safeguards to the extent that the binding elements described above also apply to them.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In October/November, we have initiated engagement with companies from the Healthcare sector like Alnylam and Telix Pharmaceutical.

In 2025, we have witnessed a renewed activity from the SEC that is actively scrutinizing pharmaceutical, biotech and medical device companies amid high-stakes disclosures, complex clinical trial data, and potential manipulation of regulatory status reporting.

- Alnylam Pharmaceuticals has received a subpoena from the U.S. Attorney's Office for the District of Massachusetts seeking documents related to the government price reporting for several of its drugs (namely AMVUTTRA, ONPATTRO, OXLUMO, and GIVLAARI). The request includes documentation related to certain fee and discount arrangements with distributors. Alnylam has stated it has prepared a response and is actively cooperating with the government. They have also retained experienced outside legal counsel to assist with the matter. We initiated engagement with Alnylam for more transparency regarding those allegations.

- Telix Pharmaceutical has received a subpoena from the SEC. The SEC was seeking various documents and information primarily relating to Telix's disclosures regarding the development of its prostate cancer therapeutic candidates (TLX591 and/or TLX592 – these products are not on market yet). Following this subpoena, a class action was issued alleging misleading statements about the progress of some therapeutic candidates and questions over the reliability of its third party manufacturing partners. The company have indicated that they are fully co-operating and focused on the investigation. We initiated engagement with Telix for more transparency regarding those allegations.

SFDR SCHEDULE - Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
UBAM - 30 EUROPEAN LEADERS EQUITY

Legal entity identifier:
391200KNMHXXVU6WX186

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 33.62% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

Disclaimers: The use of different data sources and systems may result in limited variations within this report.
The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.
Figures may not add up to totals because of rounding.
Past performance is not a guide for current or future returns.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over the course of the reporting period, the Sub-Fund's environmental objective of having a Weighted Average Carbon Intensity lower than that of its benchmark MSCI Europe Equity Net Return was met at all times, the latest performance is shown in the following section. By targeting a lower carbon intensity than its benchmark, the environmental characteristics promoted by this product have positively contributed to climate change mitigation. With the aim to limit the Sub-Fund's carbon intensity, the Investment Manager avoided or excluded stranded assets which intrinsically represent value destructive economic growth and pose systemic risks and liabilities (e.g. coal and other hydrocarbon resources).

Certain industry segments were also partially excluded given their high carbon intensity. In line with the exclusion list, selected issuers had to have limited exposure to conventional oil & gas revenues, unconventional oil and gas extraction and thermal coal extraction as well as limited revenues or installed capacities in power generation derived from coal or oil & gas.

Moreover, the potential increase in CO₂ emissions compensation costs has been taken into account in the Investment Manager's proprietary forecasts of companies' cash flows that drives investment decisions.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

Sustainability Indicators 2025	Sub-fund	Benchmark*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	22.48	83.57

* Benchmark: MSCI EUROPE EQUITY NR. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

Source: MSCI ESG Research LLC as of 31.12.2025

To measure the achievement of the environmental characteristics promoted by the SubFund, the Sub-Fund's performance relative to its benchmark based on the following indicators were considered:

- The Weighted Average Carbon Intensity of the companies in which the portfolio is invested; The WACI of the portfolio (22.5 tCO₂e/\$ mi. revenue) was 73% lower than the benchmark (83.6 tCO₂e/\$ mi. revenue).

● **...and compared to previous periods?**

Sustainability Indicators 2024	Sub-fund	Benchmark*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	22.58	80.20

* Benchmark: MSCI EUROPE EQUITY NR. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

Source: MSCI ESG Research LLC as of 31.12.2024

Sustainability Indicators 2023	Sub-fund	Benchmark*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	64.40	94.20

* Benchmark: MSCI EUROPE EQUITY NR. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

Source: MSCI ESG Research LLC as of 31.12.2023

Sustainability Indicators 2022	Sub-fund	Benchmark*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	NA	NA

* Benchmark: MSCI EUROPE EQUITY NR. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

Source: MSCI ESG Research LLC as of 31.12.2022

The carbon intensity of the Sub-Fund was reduced through several switches in the portfolio.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable investments made by the fund contributed to environmental objectives of the EU Taxonomy as outlined in the section “To what minimum extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?” below. The environmental objectives defined by the EU Taxonomy are: climate change mitigation, climate change adaptation, the sustainable use & protection of water & marine resources, the transition to a circular economy, pollution prevention & control, and the protection & restoration of biodiversity & ecosystems.

Sustainable investments made by the fund with an environmental objective contributed to objectives such as the efficient use of energy and renewable energy, sustainable management of raw materials, water, and land, reduction of waste and greenhouse gas emissions, preservation of biodiversity, and promotion of the circular economy.

Sustainable investments made by the fund with a social objective contributed to objectives such as tackling inequality, or fostering social cohesion and integration, improving labor relations, or investing in human capital or economically and socially disadvantaged communities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks. Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metric	2025*	2024*	2023**	2022**
T1-03	GHG intensity - Scope 1&2 (tCO2e/EURm turnover)	18.57	66.30	68.10	NA
	Covered assets	94.00%	96.50%	99.10%	NA
	Eligible assets	94.00%	99.10%	99.10%	NA
	Past and planned actions: The investment team continues to consider PAI 3 by paying attention to issuers' activities, greenhouse gas (GHG) emissions and climate strategy and continue to integrate ESG consideration, including climate change, in companies' financial modelling. The Sub-Fund has been oriented towards lower carbon intensive companies. The Investment Manager excluded companies with revenue exposure to conventional oil & gas revenues (10%), certain exposure to revenues from unconventional oil and gas extraction (10%) and certain exposure to thermal coal extraction and sale to external parties (10%) as well as certain revenues or installed capacities in power generation derived from coals or oil & gas (10% and 30% respectively). For 2026, the prospectus is under review by the CSSF to align the sub-fund's exclusion list with the minimum criteria for SFDR Article 8 strategies set out in Union Bancaire Privée's Responsible Investment Policy available under: https://www.ubp.com/en/asset-management/responsible-investments.				
T1-10	Investments violating UNGC/OECD principles (%)	0.00%	0.00%	0.00%	NA
	Covered assets	94.00%	99.10%	99.10%	NA
	Eligible assets	94.00%	99.10%	99.10%	NA
	Past and planned actions: The investment team continues to consider PAI 10 . Companies in breach of UN Global Compact have been excluded in 2025. This will continue to be applied in 2026.				
T1-14	Investments involved in controversial weapons (%)	0.00%	0.00%	0.00%	NA
	Covered assets	94.00%	99.10%	99.10%	NA
	Eligible assets	94.00%	99.10%	99.10%	NA
	Past and planned actions: The investment team continues to consider PAI 14 by excluding companies involved in the manufacture or selling of controversial weapons. Companies involved in controversial and nuclear weapons have been excluded in 2025. This will continue to be applied in 2026.				

* Average of the 4 quarters of the fiscal year

** As of fiscal year end

Source: MSCI ESG Research LLC



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Fiscal year 2025, ending 31.12.2025

Largest Investments	Sector	Country	% Assets
ALLIANZ ORD	Financials	Germany	5.06%
SAP ORD	Technology	Germany	4.51%
SCHNEIDER ELECTRIC SE ORD	Industrials	France	4.38%
RELX ORD	Technology	United Kingdom	4.03%
DEUTSCHE BOERSE N ORD	Financials	Germany	3.78%
COMPASS GROUP ORD	Cyclical Consumer Goods & Services	United Kingdom	3.78%
GENERALI ORD	Financials	Italy	3.74%
INDITEX ORD	Cyclical Consumer Goods & Services	Spain	3.58%
ATLAS COPCO ORD	Industrials	Sweden	3.54%
EXPERIAN ORD	Industrials	United States	3.48%
LONDON STOCK EXCHANGE GROUP ORD	Financials	United Kingdom	3.47%
ROCHE HOLDING PAR	Healthcare	Switzerland	3.47%
HALEON ORD	Healthcare	United Kingdom	3.35%
UMG ORD	Cyclical Consumer Goods & Services	Netherlands	3.34%
ASML HOLDING ORD	Technology	Netherlands	3.09%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025



What was the proportion of sustainability-related investments?

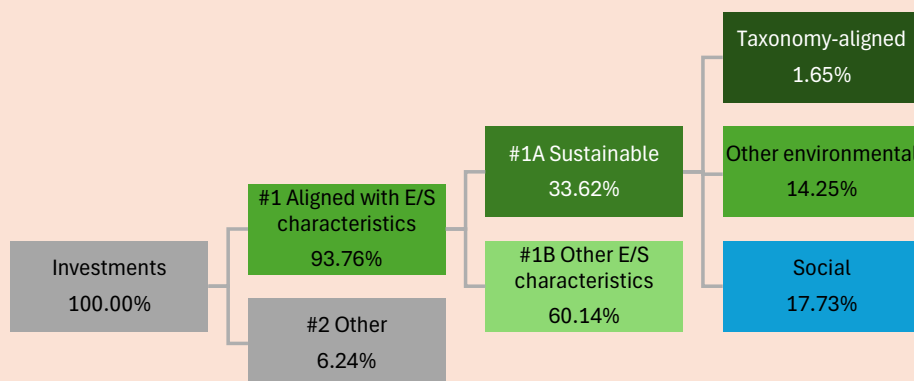
The share of sustainable investments was 33.62%.

Asset allocation
describes the share of
investments in
specific assets.

What was the asset allocation?

	2025	2024	2023	2022
Investments	100.00%	100.00%	100.00%	NA
#1 Aligned with E/S characteristics	93.76%	95.00%	99.00%	NA
#1A Sustainable	33.62%	33.20%	7.70%	NA
Taxonomy-aligned	1.65%	1.50%	1.10%	NA
Other environmental	14.25%	8.80%	1.00%	NA
Social	17.73%	22.90%	5.60%	NA
#1B Other E/S characteristics	60.14%	61.80%	91.30%	NA
#2 Other	6.24%	5.00%	1.00%	NA

Source: Union Bancaire Privée (UBP) as of fiscal year end



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Economic Sector	% Assets
Energy	0.00%
Coal	0.00%
Integrated Oil & Gas	0.00%
Oil & Gas Exploration and Production	0.00%
Oil & Gas Refining and Marketing	0.00%
Oil & Gas Drilling	0.00%
Oil Related Services and Equipment	0.00%
Oil & Gas Transportation Services	0.00%
Renewable Energy Equipment & Services	0.00%
Renewable Fuels	0.00%
Uranium	0.00%
Basic Materials	5.69%
Chemicals	5.69%
Industrials	14.69%
Industrial Goods	8.34%
Industrial Services	6.35%
Cyclical Consumer Goods & Services	13.69%
Cyclical Consumer Products	2.99%
Cyclical Consumer Services	7.12%
Retailers	3.58%
Consumer Non-Cyclicals	7.72%
Food & Beverages	3.89%
Personal & Household Products & Services	3.82%
Financials	20.59%
Banking & Investment Services	11.80%
Insurance	8.79%
Healthcare	17.31%
Healthcare Services & Equipment	4.42%
Pharmaceuticals & Medical Research	12.89%
Technology	14.31%
Technology Equipment	3.09%
Software & IT Services	10.29%
Financial Technology (Fintech) & Infrastructure	0.93%
Sovereign	0.00%
Cash	0.54%
Other	5.47%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

1.65%

This calculation is based on the reported share of companies' turnover aligned with the EU Taxonomy regulation, provided that they do not cause significant harm to any environmental or social sustainable investment objective, as described in the above section *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

This could lead to variations between the reported taxonomy aligned turnover or CapEx of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.

The do not significant harm assessment is carried out in-house by UBP and embedded in the definition of Sustainable Investment. This could lead to variations between the reported taxonomy alignment of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.

Source: Union Bancaire Privée (UBP) as of 31.12.2025

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

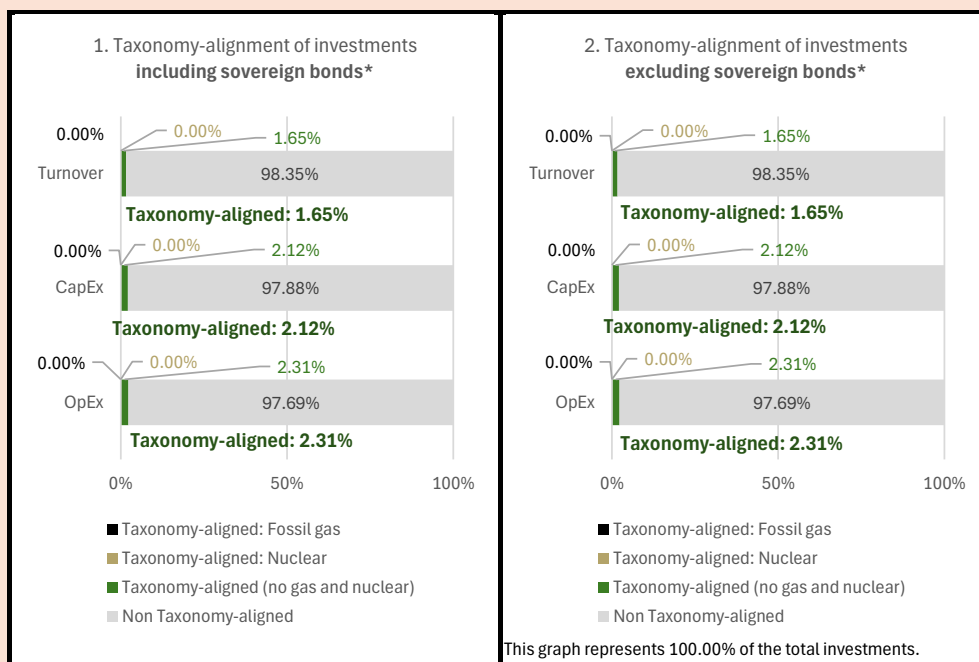
☒ No

** Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

Taxonomy-aligned investments made by the Sub-Fund contributed to the objectives outlined in the table below.

Taxonomy-aligned turnover including sovereign bonds	2025
Climate change mitigation	1.31%
Climate change adaptation	0.00%
The sustainable use & protection of water & marine resources	0.00%
The transition to a circular economy	0.12%
Pollution prevention & control	0.00%
The protection & restoration of biodiversity & ecosystems	0.00%

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

As an activity can contribute to several objectives, figures may not add up to the total taxonomy-aligned turnover due to double counting of such activities. Additionally, some issuers may not report the breakdown of they taxonomy-alignment per objective.

What was the share of investments made in transitional and enabling activities?

Taxonomy-aligned turnover including sovereign bonds	2025
From Transitional activities	0.00%
From Enabling activities	1.43%

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy-alignment including sovereign bonds	2025*	2024**	2023**	2022**
Turnover	1.65%	1.48%	1.10%	NA
CapEx	2.12%	2.47%	3.10%	NA
OpEx	2.31%	2.30%	3.30%	NA

* Source: Reported Taxonomy-alignment, LSEG as of fiscal year end

** Source: Reported Taxonomy-alignment, Morningstar Sustainability as of fiscal year end



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

14.25%

This calculation is based on the share of companies' turnover associated with an environmental objective which do not report under the EU Taxonomy regulation, or which target environmental objectives not covered by that regulation.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What was the share of socially sustainable investments?

17.73%

This calculation is based on the share of companies' turnover associated with a social objective.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What investments were included under "other". what was their purpose and were there any minimum environmental or social safeguards?

The share of investments included under "other" was 6.24%.

6.24% representing P&L from derivatives for FX hedging share classes and the cash position of the Sub-Fund for flows management purposes, which is considered as investments not aligned with the environmental and social characteristics promoted. There is no minimum E/S safeguards on this bucket.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment framework is not intended to focus on a company's ESG credentials at the expense of its financial performance potential.

Indeed, the approach is intended to be holistic as ESG and sustainability factors are fully integrated across the investment process.

During the reporting period the Sub-Fund has applied exclusion rules, which, among other aspects, reduce the exposure to carbon-intensive sectors.

These rules include the exclusion of companies with certain exposure to conventional oil & gas revenues (10%), certain exposure to revenues from unconventional oil and gas extraction (10%) and certain exposure to thermal coal extraction and sale to external parties (10%) as well as certain revenues or installed capacities in power generation derived from coal or oil & gas (10% and 30% respectively). In addition, any company in breach of global norms, if flagged by both MSCI ESG Research and Morningstar Sustainalytics, is excluded as well.

In 2025, the team engaged on topics such as supply chain and governance. Furthermore, the Investment Manager continued to perform its duty as a responsible shareholder through proxy voting.

SFDR SCHEDULE - Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
UBAM - 30 GLOBAL LEADERS EQUITY

Legal entity identifier:
549300M641XP26W6Z139

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 27.90% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

Disclaimers
The use of different data sources and systems may result in limited variations within this report.
The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.
Figures may not add up to totals because of rounding.
Past performance is not a guide for current or future returns.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over the course of the reporting period, the Sub-Fund's environmental objective of having a Weighted Average Carbon Intensity 15% lower than that of its benchmark the MSCI AC World Net Return USD was met at all times. The latest performance is shown in the following section. With the aim to limit the Sub-Fund's carbon intensity, the Investment Manager avoided or excluded stranded assets which intrinsically represent value destructive economic growth and pose systemic risks and liabilities (e.g. coal and other hydrocarbon resources).

Certain industry segments were also partially excluded given their high carbon intensity. In line with the exclusion list, selected issuers had limited revenue exposure to conventional oil and gas extraction and production, any revenues from unconventional oil and gas extraction and production and limited exposure to other revenues associated to oil and gas and have no exposure to thermal coal extraction and its sale to external parties as well as no revenues from power generation derived from fossil fuels.

Moreover, the potential increase in CO₂ emissions compensation costs has been taken into account in the Investment Manager's proprietary forecasts of companies' cash flows that drives investment decisions.

Through the strict exclusion of companies in breach of the United Nations Global Compact norms, the social objective of the product of having better corporate sustainability, measured by the share of companies in breach of the UN Global Compact, than its benchmark has also been met at all times.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

Sustainability Indicators 2025	Sub-fund	Benchmark*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	57.2	110.4
Share of companies in breach of the UNGC principles	0.00%	0.17%

* Benchmark: MSCI AC WORLD NR USD. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

Source: MSCI ESG Research LLC as of 31.12.2025

To measure the achievement of the environmental and social characteristics promoted by the Sub-Fund, the Sub-Fund's performance relative to its benchmark based on the following indicators were considered:

- The Weighted Average Carbon Intensity of the companies in which the portfolio is invested: the WACI of the portfolio (57.2 (tCO₂e/\$ mi. revenue)) was 52% of the benchmark (110.4 (tCO₂e/\$ mi. revenue)).

- The share of companies in breach of UN Global Compact: the portfolio did not have any exposure to companies that do not comply with the UN Global Compact principles during the reference period whereas the benchmark had a share of 0.17%.

● **...and compared to previous periods?**

Sustainability Indicators 2024	Sub-fund	Benchmark*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	55.1	113.9
Share of companies in breach of the UNGC principles	0.00%	1.10%

* Benchmark: MSCI AC WORLD NR USD. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

Source: MSCI ESG Research LLC as of 31.12.2024

Sustainability Indicators 2023	Sub-fund	Benchmark*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	58.4	128.9
Share of companies in breach of the UNGC principles	0.00%	0.70%

* Benchmark: MSCI AC WORLD NR USD. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

Source: MSCI ESG Research LLC as of 31.12.2023

Sustainability Indicators 2022	Sub-fund	Benchmark*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	71.5	161.0
Share of companies in breach of the UNGC principles	0.00%	0.80%

* Benchmark: MSCI AC WORLD NR USD. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

Source: MSCI ESG Research LLC as of 31.12.2022

As in the previous years, the Weighted Average Carbon Intensity of the companies in which the portfolio is invested is well below the benchmark.

The portfolio continues to have no exposure to companies in breach of the UN Global Compact.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable investments made by the fund with an environmental objective contributed to objectives such as the efficient use of energy and renewable energy, sustainable management of raw materials, water, and land, reduction of waste and greenhouse gas emissions, preservation of biodiversity, and promotion of the circular economy.

Sustainable investments made by the fund with a social objective contributed to objectives such as tackling inequality, or fostering social cohesion and integration, improving labor relations, or investing in human capital or economically and socially disadvantaged communities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks. Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metric	2025*	2024*	2023**	2022**
T1-03	GHG intensity - Scope 1&2 (tCO2e/EURm turnover)	63.05	67.00	62.10	65.80
	Covered assets	97.49%	86.80%	98.50%	96.50%
	Eligible assets	97.49%	98.80%	98.50%	96.50%
	Past and planned actions: The investment team continues to consider PAI 3 by paying attention to issuers’ activities, greenhouse gas (GHG) emissions and climate strategy and continue to integrate ESG consideration, including climate change, in companies’ financial modelling. The Sub-Fund has been oriented towards lower carbon intensive companies. The Investment Manager excluded companies with revenue exposure to conventional oil and gas extraction and production, any revenues from unconventional oil and gas extraction and production and limited exposure to other revenues associated to oil and gas and any exposure to thermal coal extraction and its sale to external parties as well revenues from power generation derived from fossil fuels. This will continue to be applied in 2026.				
T1-10	Investments violating UNGC/OECD principles (%)	0.00%	0.00%	0.00%	0.00%
	Covered assets	97.49%	98.80%	98.50%	96.50%
	Eligible assets	97.49%	98.80%	98.50%	96.50%
	Past and planned actions: The investment team continues to consider PAI 10 by excluding companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. Companies in breach of international standards (UN Global Compact, UN Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Enterprises or ILO Conventions) have been excluded in 2025. This will continue to be applied in 2026.				

T1-13	Average ratio of female board members (%)	35%	NA	NA	NA
	Covered assets	97.49%	NA	NA	NA
	Eligible assets	97.49%	NA	NA	NA
	Past and planned actions: PAI T1-13 was introduced into the Pre-Contractual Documentation in 2025. Diversity consideration were integrated via the norms-based screening as well as the fundamental analysis of issuers.				
T1-14	Investments involved in controversial weapons (%)	0.00%	0.00%	0.00%	0.00%
	Covered assets	97.49%	98.80%	98.50%	96.50%
	Eligible assets	97.49%	98.80%	98.50%	96.50%
	Past and planned actions: The investment team continues to consider PAI 14 by excluding companies involved in the manufacture or selling of controversial weapons. Companies involved in controversial and nuclear weapons have been excluded in 2025. This will continue to be applied in 2026.				

* Average of the 4 quarters of the fiscal year

** As of fiscal year end

Source: MSCI ESG Research LLC, LSEG

What were the top investments of this financial product?

Largest Investments	Sector	Country	% Assets
MICROSOFT ORD	Technology	United States	7.19%
ALPHABET CL C ORD	Technology	United States	5.64%
AMAZON COM ORD	Cyclical Consumer Goods & Services	United States	4.99%
VISA CL A ORD	Industrials	United States	4.11%
BROADCOM ORD	Technology	United States	3.73%
TAIWAN SEMICONDUCTOR MNFTG ADR 5 ORD	Technology	Taiwan	3.71%
NASDAQ ORD	Financials	United States	3.61%
RELX ORD	Technology	United Kingdom	3.61%
LINDE ORD	Basic Materials	United Kingdom	3.57%
JOHNSON CONTROLS INTERNATIONAL ORD	Industrials	United States	3.50%
SCHNEIDER ELECTRIC SE ORD	Industrials	France	3.44%
ECOLAB ORD	Basic Materials	United States	3.32%
S&P GLOBAL ORD	Industrials	United States	3.18%
EXPERIAN ORD	Industrials	United States	3.14%
BLACKROCK ORD	Financials	United States	3.06%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Fiscal year 2025, ending 31.12.2025



What was the proportion of sustainability-related investments?

The share of sustainable investments was 27.90%.

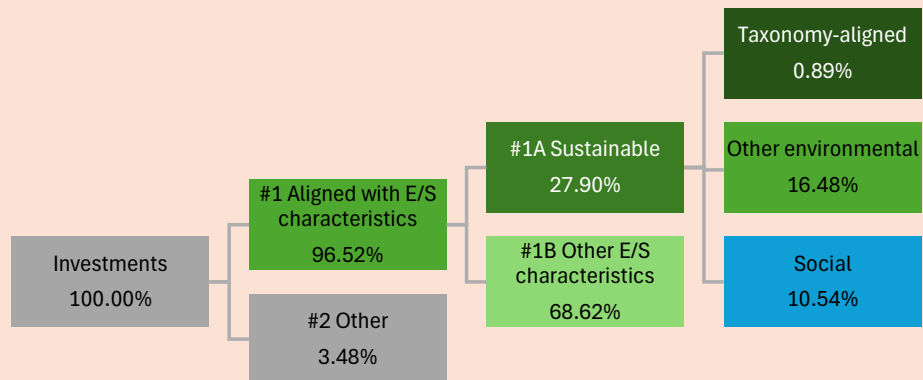
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

	2025	2024	2023	2022
Investments	100.00%	100.00%	100.00%	100.00%
#1 Aligned with E/S characteristics	96.52%	98.10%	98.40%	96.50%
#1A Sustainable	27.90%	36.60%	10.20%	7.70%
Taxonomy-aligned	0.89%	1.10%	0.90%	0.00%
Other environmental	16.48%	12.00%	4.00%	2.80%
Social	10.54%	23.50%	5.30%	5.00%
#1B Other E/S characteristics	68.62%	61.50%	88.20%	88.80%
#2 Other	3.48%	1.90%	1.60%	3.50%

Source: Union Bancaire Privée (UBP) as of fiscal year end



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Economic Sector	% Assets
Energy	0.00%
Coal	0.00%
Integrated Oil & Gas	0.00%
Oil & Gas Exploration and Production	0.00%
Oil & Gas Refining and Marketing	0.00%
Oil & Gas Drilling	0.00%
Oil Related Services and Equipment	0.00%
Oil & Gas Transportation Services	0.00%
Renewable Energy Equipment & Services	0.00%
Renewable Fuels	0.00%
Uranium	0.00%
Basic Materials	8.25%
Chemicals	8.25%
Industrials	17.36%
Industrial Goods	6.93%
Industrial Services	10.43%
Cyclical Consumer Goods & Services	10.31%
Cyclical Consumer Products	0.85%
Cyclical Consumer Services	2.43%
Retailers	7.03%
Consumer Non-Cyclicals	1.74%
Food & Beverages	1.19%
Personal & Household Products & Services	0.55%
Financials	12.45%
Banking & Investment Services	9.85%
Insurance	2.60%
Healthcare	10.07%
Healthcare Services & Equipment	3.29%
Pharmaceuticals & Medical Research	6.79%
Technology	37.32%
Technology Equipment	9.67%
Software & IT Services	24.65%
Financial Technology (Fintech) & Infrastructure	3.00%
Sovereign	0.00%
Cash	0.55%
Other	1.96%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.89%

This calculation is based on the reported share of companies' turnover aligned with the EU Taxonomy regulation, provided that they do not cause significant harm to any environmental or social sustainable investment objective, as described in the above section *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Source: Union Bancaire Privée (UBP) as of 31.12.2025

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

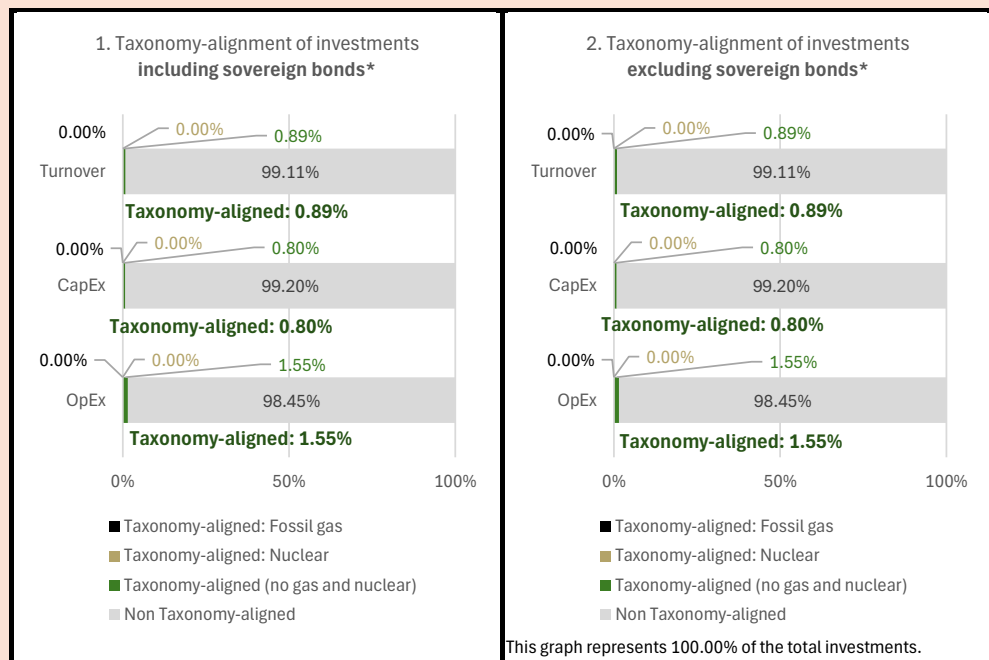
No

* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

Taxonomy-aligned investments made by the Sub-Fund contributed to the objectives outlined in the table below.

Taxonomy-aligned turnover including sovereign bonds	2025
Climate change mitigation	0.76%
Climate change adaptation	0.00%
The sustainable use & protection of water & marine resources	0.00%
The transition to a circular economy	0.10%
Pollution prevention & control	0.00%
The protection & restoration of biodiversity & ecosystems	0.00%

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

As an activity can contribute to several objectives, figures may not add up to the total taxonomy-aligned turnover due to double counting of such activities. Additionally, some issuers may not report the breakdown of they taxonomy-alignment per objective.

What was the share of investments made in transitional and enabling activities?

Taxonomy-aligned turnover including sovereign bonds	2025
From Transitional activities	0.00%
From Enabling activities	0.86%

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy-alignment including sovereign bonds	2025*	2024**	2023**	2022**
Turnover	0.89%	1.16%	0.90%	0.00%
CapEx	0.80%	1.42%	1.70%	0.00%
OpEx	1.55%	1.80%	2.20%	0.00%

* Source: Reported Taxonomy-alignment, LSEG as of fiscal year end

** Source: Reported Taxonomy-alignment, Morningstar Sustainability as of fiscal year end



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

16.48%

This calculation is based on the share of companies' turnover associated with an environmental objective which do not report under the EU Taxonomy regulation, or which target environmental objectives not covered by that regulation.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What was the share of socially sustainable investments?

10.54%

This calculation is based on the share of companies' turnover associated with a social objective.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What investments were included under "other". what was their purpose and were there any minimum environmental or social safeguards?

The share of investments included under "other" was 3.48%.

3.48% representing P&L from derivatives for FX hedging share classes and the cash position of the Sub-Fund for flows management purposes, which is considered as investments not aligned with the environmental and social characteristics promoted. There is no minimum E/S safeguards on this bucket.

Source: UBP, as of 31 December 2025

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment framework is not intended to focus on a company's ESG credentials at the expense of its financial performance potential. Indeed, the approach is intended to be holistic as ESG and sustainability factors are fully integrated across the investment process. are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy. Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. During the reporting period the Sub-Fund has applied exclusion rules, which, among other aspects, reduce the exposure to carbon-intensive sectors.

These rules include the exclusion of companies with revenue exposure to conventional oil and gas extraction and production, any revenues from unconventional oil and gas extraction and production and limited exposure to other revenues associated to oil and gas and any exposure to thermal coal extraction and its sale to external parties as well revenues from power generation derived from fossil fuels. In addition, any company in breach of global norms is excluded.

In 2025, the team engaged with several portfolio holdings on topics such as governance and supply chain issues.

Furthermore, the Investment Manager continued to perform its duty as a responsible shareholder through proxy voting. Institutional Shareholder Service (ISS-Sustainability package) votes on behalf of the Sub-Fund. ISS recommendations for voting do not necessarily have to be followed and UBP may prefer to vote independently based on the team's understanding and discussions with company management. In practice, portfolio managers can instruct ISS to vote on their behalf as per their recommendations.

Portfolio managers can consult ISS recommendations and make their own decisions, under the supervision (involving a veto and a final decision right) of the relevant Management Company / Fund's arbitration body, or according to client requirements. Exceptions are documented and agreed upon by the relevant ManCo Conducting Officer and one CEO in Asset Management division. Over 10 cases of such overrides have been recorded in 2025.

SFDR SCHEDULE - Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
UBAM - ANGEL JAPAN SMALL CAP EQUITY

Legal entity identifier:
549300SCFAHL2PU2IW40

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments with an environmental objective: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ____%

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.06% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Disclaimers: The use of different data sources and systems may result in limited variations within this report.
The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.
Figures may not add up to totals because of rounding.
Past performance is not a guide for current or future returns.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the reporting period, the Sub-Fund consistently met its ambitious ESG objectives, complying with the binding elements, demonstrating a strong commitment to responsible investing.

This included complying with the binding elements that selected stock issuers should:

- not be involved in controversial weapons, nuclear weapons, tobacco production or adult entertainment production;

- have limited exposure to other weapons, thermal coal extraction, electricity generated from thermal coal, unconventional oil and gas, other tobacco revenues and other adult entertainment revenues.

Additionally, ESG analysis covered 100% of the Sub-Fund's portfolio equity holdings. During the reporting period, the environmental goal of maintaining a Weighted Average Carbon Intensity lower than that of its benchmark was consistently achieved, as demonstrated in the subsequent section.

Furthermore, by excluding companies that violate the principles of the United Nations Global Compact, the social objective of the product—aiming to achieve superior corporate sustainability compared to its benchmark, the MSCI Japan Small Cap Net Total Return—was also successfully fulfilled.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

Sustainability Indicators 2025	Sub-fund	Benchmark*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	78.96	129.99
Share of companies in breach of the UNGC principles	0.00%	0.00%

* Benchmark: MSCI JAPAN SMALL CAP NR. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

Source: MSCI ESG Research LLC as of 31.12.2025

To evaluate the success of the Sub-Fund in achieving its environmental objectives, a detailed analysis was conducted comparing its performance to a benchmark using specific indicators.

A crucial metric in this assessment is the Weighted Average Carbon Intensity (WACI) of the companies within the portfolio. This measure reflects the amount of carbon emissions relative to the revenue generated by these companies.

The analysis revealed that the portfolio's WACI, calculated as 79.0 tons of CO₂ equivalent per million dollars of revenue, was roughly 40% lower than the benchmark figure, which stands at 130.0 tons of CO₂ equivalent per million dollars of revenue.

This reduction indicates a significant achievement in minimizing carbon emissions compared to the benchmark, highlighting the Sub-Fund's commitment to promoting environmental sustainability.

● **...and compared to previous periods?**

Sustainability Indicators 2024	Sub-fund	Benchmark*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	66.20	116.90
Share of companies in breach of the UNGC principles	0.00%	0.00%

* Benchmark: MSCI JAPAN SMALL CAP NR. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

Source: MSCI ESG Research LLC as of 30.12.2024

Sustainability Indicators 2023	Sub-fund	Benchmark*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	58.30	135.78
Share of companies in breach of the UNGC principles	0.00%	0.00%

* Benchmark: MSCI JAPAN SMALL CAP NR. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

Source: MSCI ESG Research LLC as of 29.12.2023

Sustainability Indicators 2022	Sub-fund	Benchmark*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	61.10	142.30
Share of companies in breach of the UNGC principles	0.00%	0.00%

* Benchmark: MSCI JAPAN SMALL CAP NR. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

Source: MSCI ESG Research LLC as of 30.12.2022

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Although the fund did not commit to a minimum proportion of sustainable investments, based on reported data it held sustainable investments.

Sustainable investments made by the fund contributed to environmental objectives of the EU Taxonomy as outlined in the section *“To what minimum extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”* below. The environmental objectives defined by the EU Taxonomy are: climate change mitigation, climate change adaptation, the sustainable use & protection of water & marine resources, the transition to a circular economy, pollution prevention & control, and the protection & restoration of biodiversity & ecosystems.

Sustainable investments made by the fund with an environmental objective not aligned with the EU Taxonomy contributed to objectives such as the efficient use of energy and renewable energy, sustainable management of raw materials, water, and land, reduction of waste and greenhouse gas emissions, preservation of biodiversity, and promotion of the circular economy.

Sustainable investments made by the fund with a social objective contributed to objectives such as tackling inequality, or fostering social cohesion and integration, improving labour relations, or investing in human capital or economically and socially disadvantaged communities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks. Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metric	2025*	2024*	2023**	2022**
T1-03	GHG intensity - Scope 1&2 (tCO2e/EURm turnover)	77.53	78.70	58.10	78.20
	Covered assets	59.22%	55.4%	64.7%	57.8%
	Eligible assets	99.99%	99.6%	99.5%	98.0%
	Past and planned actions: The Sub-Fund is dedicated to maintaining its weighted average carbon intensity below that of its reference index at all times, reflecting a strong commitment to environmental sustainability. To further support this goal, the Sub-Fund implements strict exclusion criteria for its investments. It deliberately avoids companies that derive more than 20% of their revenue from coal extraction or coal-based electricity production, recognising the significant environmental impact associated with these activities. Additionally, the Sub-Fund excludes companies that earn over 10% of their revenue from unconventional oil and gas sources, such as shale, oil sands, and other non-traditional methods. These strategic exclusions are designed to ensure that the Sub-Fund aligns with its environmental objectives, actively reducing its carbon footprint and promoting cleaner, more sustainable energy practices within its investment portfolio.				
T1-10	Investments violating UNGC/OECD principles (%)	0.00%	0.00%	0.00%	0.00%
	Covered assets	33.64%	66.1%	75.5%	58.2%
	Eligible assets	99.99%	99.6%	99.5%	98.0%
	Past and planned actions: Companies that violate the UN Global Compact are systematically excluded from the fund to uphold ethical standards and sustainability commitments and will continue to be so.				
T1-14	Investments involved in controversial weapons (%)	0.00%	0.00%	0.00%	0.00%
	Covered assets	99.99%	99.6%	99.5%	98.0%
	Eligible assets	99.99%	99.6%	99.5%	98.0%
	Past and planned actions: The Sub-Fund excludes issuers that are involved in controversial weapons and will continue to do so.				

* Average of the 4 quarters of the fiscal year

** As of fiscal year end

Source: MSCI ESG Research LLC



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Fiscal year 2025,
ending 31.12.2025

Largest Investments	Sector	Country	% Assets
M-UP HLDG ORD	Technology	Japan	3.19%
MAEDA KOSEN ORD	Basic Materials	Japan	3.06%
JAPAN ELEVATOR S ORD	Industrials	Japan	3.04%
AZOOM ORD	Technology	Japan	3.02%
FUJIBO HOLDINGS ORD	Cyclical Consumer Goods & Services	Japan	2.97%
OPTEX GROUP ORD	Industrials	Japan	2.96%
FIXSTARS ORD	Technology	Japan	2.95%
TRANSACTION ORD	Consumer Non-Cyclicals	Japan	2.87%
SMAREGI ORD	Technology	Japan	2.79%
RAKSUL ORD	Technology	Japan	2.68%
INSOURCE ORD	Academic & Educational Services	Japan	2.66%
JAPAN MATERIAL ORD	Technology	Japan	2.63%
YAMAMI ORD	Consumer Non-Cyclicals	Japan	2.63%
MTG ORD	Consumer Non-Cyclicals	Japan	2.61%
MEC ORD	Basic Materials	Japan	2.56%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025



What was the proportion of sustainability-related investments?

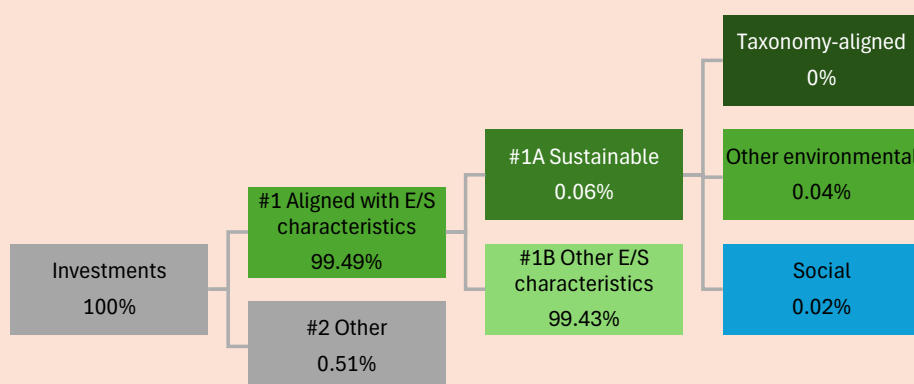
The share of sustainable investments was 0.06%.

Asset allocation
describes the share of
investments in
specific assets.

● What was the asset allocation?

	2025	2024	2023	2022
Investments	100.00%	100.00%	100.00%	100.00%
#1 Aligned with E/S characteristics	99.49%	84.30%	64.90%	98.60%
#1A Sustainable	0.06%	NA	NA	NA
Taxonomy-aligned	0.00%	NA	NA	NA
Other environmental	0.04%	NA	NA	NA
Social	0.02%	NA	NA	NA
#1B Other E/S characteristics	99.43%	NA	NA	NA
#2 Other	0.51%	15.70%	35.10%	1.40%

Source: Union Bancaire Privée (UBP) as of fiscal year end



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Economic Sector	% Assets
Energy	0.00%
Coal	0.00%
Integrated Oil & Gas	0.00%
Oil & Gas Exploration and Production	0.00%
Oil & Gas Refining and Marketing	0.00%
Oil & Gas Drilling	0.00%
Oil Related Services and Equipment	0.00%
Oil & Gas Transportation Services	0.00%
Renewable Energy Equipment & Services	0.00%
Renewable Fuels	0.00%
Basic Materials	16.47%
Chemicals	8.83%
Mineral Resources	5.84%
Applied Resources	1.80%
Industrials	15.00%
Industrial Goods	4.15%
Industrial Services	10.59%
Transportation	0.25%
Cyclical Consumer Goods & Services	12.79%
Cyclical Consumer Products	3.38%
Cyclical Consumer Services	3.92%
Retailers	5.49%
Consumer Non-Cyclicals	11.59%
Food & Beverages	3.04%
Personal & Household Products & Services	8.56%
Financials	2.43%
Banking & Investment Services	2.43%
Healthcare	1.21%
Healthcare Services & Equipment	0.30%
Pharmaceuticals & Medical Research	0.91%
Technology	35.65%
Technology Equipment	9.03%
Software & IT Services	25.23%
Telecommunications Services	1.39%
Real Estate	2.20%
Academic & Educational Services	2.66%
Sovereign	0.00%
Cash	0.07%
Other	0.00%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what minimum extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.00%

Source: Union Bancaire Privée (UBP) as of 31.12.2025

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

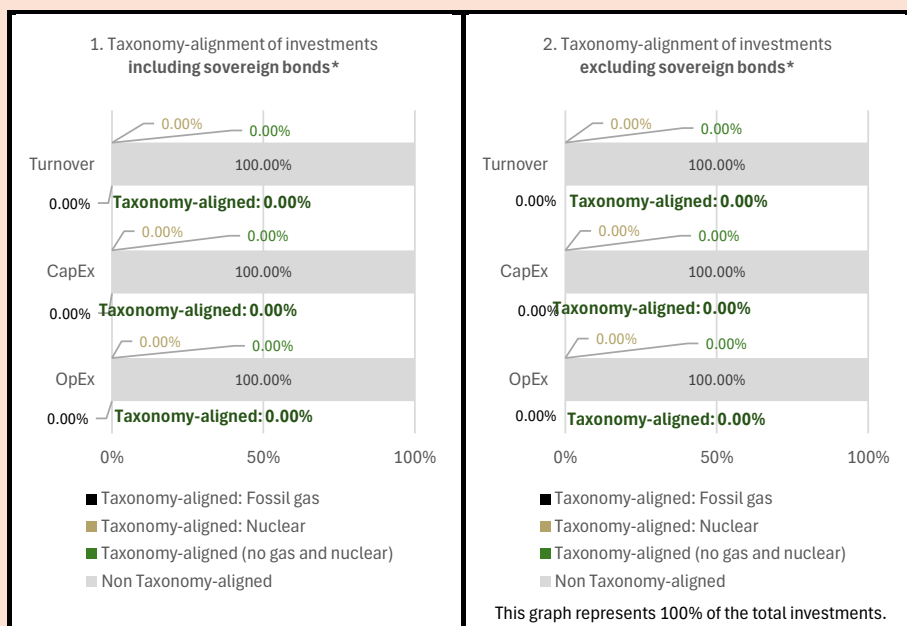
No

** Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source: Reported Taxonomy alignment, LSEG as of 31.12.2025

Taxonomy-aligned investments made by the Sub-Fund contributed to the objectives outlined in the table below.

Taxonomy-aligned turnover including sovereign bonds	2025
Climate change mitigation	NA
Climate change adaptation	NA
The sustainable use & protection of water & marine resources	NA
The transition to a circular economy	NA
Pollution prevention & control	NA
The protection & restoration of biodiversity & ecosystems	NA

Source: Reported Taxonomy alignment, LSEG as of 31.12.2025

As an activity can contribute to several objectives, figures may not add up to the total taxonomy-aligned turnover due to double counting of such activities.

● **What was the share of investments made in transitional and enabling activities?**

Taxonomy-aligned turnover including sovereign bonds	2025
From Transitional activities	NA
From Enabling activities	NA

Source: Reported Taxonomy alignment, LSEG as of 31.12.2025

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	2025	2024	2023	2022
Taxonomy-aligned Turnover	NA	NA	NA	NA
Taxonomy-aligned CapEx	NA	NA	NA	NA
Taxonomy-aligned OpEx	NA	NA	NA	NA

Source: Reported Taxonomy alignment, LSEG as of fiscal year end



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0.04%

This calculation is based on the share of companies' turnover associated with an environmental objective which do not report under the EU Taxonomy regulation, or which target environmental objectives not covered by that regulation.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What was the share of socially sustainable investments?

0.02%

This calculation is based on the share of companies' turnover associated with a social objective.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What investments were included under "other". what was their purpose and were there any minimum environmental or social safeguards?

The share of investments included under "other" was 0.51%.

Investments included under "#2 Other" relate to cash and derivatives for share class hedging. There is no minimum environmental or social safeguards.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund adhered to a stringent investment strategy, focusing exclusively on companies with high proprietary ESG scores. This approach guaranteed that the portfolio consistently maintained a high overall ESG score, as stocks with lower scores were deemed ineligible for investment. This careful selection process underscored the Sub-Fund's commitment to sustainability and ethical investment practices, are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Furthermore, the Investment Manager actively worked to improve company initiatives by monitoring corporate scandals, engaging in constructive dialogue with companies, and removing those that failed to meet the necessary standards from the investable universe. This proactive strategy ensured the portfolio remained robust and aligned with high environmental, social, and governance criteria.

Companies that exhibited insufficient initiatives and disclosures were challenged, emphasizing the critical role of ESG practices in contributing to sustainable corporate growth and enhancing investor trust and understanding. As a direct result of these engagements, some companies began to incorporate ESG pages on their websites, indicating a positive shift towards increased transparency and accountability.

The Investment Manager previously used an ESG checklist which transitioned back in 2024 to a more nuanced five-point scale, ranging from 1 to 5, allowing for a finer evaluation of each criterion. This change provided a more comprehensive assessment framework, enabling the Investment Manager to better distinguish varying levels of ESG performance among companies.

In addition to this scale adjustment, the criteria for each of the three main ESG pillars—Environmental, Social, and Governance—were expanded from seven to nine items. This expansion allowed for a broader evaluation of company practices, encompassing a wider array of factors that contribute to sustainable and responsible business operations. To qualify for investment, each item within these pillars now requires a minimum assessment score of 4 or higher. This stringent requirement ensures that only companies demonstrating substantial commitment to ESG principles are considered for inclusion in the portfolio, thereby reinforcing the Sub-Fund's dedication to sustainability.

This evolution in the ESG process signifies a profound commitment to maintaining high standards and driving positive change. By refining the assessment criteria and elevating the expectations for companies within the Sub-Fund's portfolio, the Investment Manager aims to foster a culture of continuous improvement and accountability. This strategic enhancement not only strengthens the integrity of the portfolio but also aligns with the broader mission of promoting ethical and sustainable investment practices.

SFDR SCHEDULE - Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
UBAM - BELL GLOBAL SMID CAP EQUITY

Legal entity identifier:
222100GNFA8JKIW6O211

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 24.83% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective: ____%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments

Disclaimers: The use of different data sources and systems may result in limited variations within this report.
The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.
Figures may not add up to totals because of rounding.
Past performance is not a guide for current or future returns.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the Sub-Fund adhered to the binding elements and fully met the environmental and social characteristics it promotes.

This Sub-Fund has the following binding elements which include the following stock exclusion policy: the investment universe will screen out all companies that fail the Investment Manager's international norms-based screening, including all companies that fail to comply with the UN Global Compact and all companies that are on global sanction lists, all tobacco producers, and all companies with ties to controversial weapons. Other exclusions related to material involvement in thermal coal extraction, coal-powered electricity generation and unconventional oil and gas also apply, in line with UBP exclusion criteria for Article 8 financial products.

The Sub-Fund has achieved its objective to always attain an ESG quality score superior to that of the index (MSCI World SMID Cap Index). As of end of December 2025, the ESG quality score of the Sub-Fund stood at 6.20 which is 10.71% higher than its index (at 5.60).

The Sub-Fund has also met the objective having a lower carbon intensity score than its index. As of end of December 2025, the Weighted Average Carbon Intensity (tCO₂e/\$M revenue) stood at 24.65, significantly lower (-83.68%) versus its index standing at 150.82.

Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

Sustainability Indicators 2025	Sub-fund	Benchmark*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	24.65	150.82
MSCI ESG Score	6.2	5.6

* Benchmark: MSCI WORLD SMID CAP. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

Source: MSCI ESG Research LLC as of 31.12.2025

The UBAM Global SMID Cap Equity Sub-Fund continues to demonstrate a stronger ESG quality score compared to its benchmark, and efforts remain focused on further enhancing its relative performance.

Although the Sub-Fund's weighted average carbon intensity increased from 20.90 in 2024 to 24.65 in 2025, it remains still significantly below the benchmark. The Investment Manager remains committed to further monitoring the Sub-Fund's carbon intensity and maintaining its relative advantage in this area.

● ...and compared to previous periods?

Sustainability Indicators 2024	Sub-fund	Benchmark*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	20.90	161.50
MSCI ESG Score	7.90	6.60

* Benchmark: MSCI WORLD SMID CAP. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

Source: MSCI ESG Research LLC as of 31.12.2024

Sustainability Indicators 2023	Sub-fund	Benchmark*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	20.70	158.90
MSCI ESG Score	7.80	6.40

* Benchmark: MSCI WORLD SMID CAP. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

Source: MSCI ESG Research LLC as of 31.12.2023

Sustainability Indicators 2022	Sub-fund	Benchmark*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	21.50	198.20
MSCI ESG Score	8.70	7.70

* Benchmark: MSCI WORLD SMID CAP. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

Source: MSCI ESG Research LLC as of 31.12.2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Although the fund did not commit to a minimum proportion of sustainable investments, based on reported data it held sustainable investments.

Sustainable investments made by the fund with an environmental objective not aligned with the EU Taxonomy contributed to objectives such as the efficient use of energy and renewable energy, sustainable management of raw materials, water, and land, reduction of waste and greenhouse gas emissions, preservation of biodiversity, and promotion of the circular economy. Sustainable investments made by the fund with a social objective contributed to objectives such as tackling inequality, or fostering social cohesion and integration, improving labour relations, or investing in human capital or economically and socially disadvantaged communities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks. Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metric	2025*	2024*	2023**	2022**
T1-03	GHG intensity - Scope 1&2 (tCO2e/EURm turnover)	26.72	20.40	21.20	20.30
	Covered assets	98.40%	83.60%	93.00%	96.10%
	Eligible assets	100.91%	97.60%	97.50%	98.80%
	Past and planned actions: In portfolio construction, several ESG specific portfolio analytical tools from external providers are utilised in order to maintain our GHG intensity target. With regards to our proxy voting policy, we generally support proposals regarding the environment, in particular, those seeking improved sustainability reporting and disclosure about company practices which impact the environment. •We will support all shareholder proposals regarding increasing and/or improving carbon emissions disclosure. •We support recommendations provided by the Task Force on Climate-related Financial Disclosures (TCFD), which include topics such as climate change scenario analysis, carbon emission metrics and carbon reduction targets. The investment team also directly engages with companies regarding GHG emissions and reduction plans. The investment team will continue to implement a threshold: the Sub-Fund will maintain its weighted average carbon intensity at least 25% below that of its reference index.				

T1-04	Investments in fossil fuel sector (%)	8.08%	5.70%	8.80%	3.20%
	Covered assets	100.91%	97.60%	97.50%	98.80%
	Eligible assets	100.91%	97.60%	97.50%	98.80%
	Past and planned actions: The investment team continues to apply a threshold of a maximum of 10% of revenues derived from thermal coal extraction to limit the Sub-Fund's exposure to companies active in the fossil fuel sector. In 2025, the Sub-Fund's exposure to thermal coal increased from 5.70% in 2024 to 8.08%, remaining well within the established threshold. The investment team remains vigilant in monitoring this exposure to ensure alignment with the Sub-Fund's sustainability objectives.				
T1-10	Investments violating UNGC/OECD principles (%)	0.00%	0.00%	0.00%	0.00%
	Covered assets	98.40%	97.60%	97.50%	98.80%
	Eligible assets	100.91%	97.60%	97.50%	98.80%
	Past and planned actions: The investment team continues to implement an exclusion criteria of 0% breach of UN global compact.				
T1-14	Investments involved in controversial weapons (%)	0.00%	0.00%	0.00%	0.00%
	Covered assets	98.40%	97.60%	97.50%	98.80%
	Eligible assets	100.91%	97.60%	97.50%	98.80%
	Past and planned actions: The investment team continues to implement an exclusion criteria of 0% exposure to controversial weapons				

* Average of the 4 quarters of the fiscal year

** As of fiscal year end

Source: MSCI ESG Research LLC



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Fiscal year 2025,
ending 31.12.2025

Largest Investments	Sector	Country	% Assets
CLEAN HARBORS ORD	Industrials	United States	2.73%
SERVICE CORPORATION INTERNATIONL ORD	Consumer Non- Cyclicals	United States	2.73%
WOLTERS KLUWER ORD	Industrials	Netherlands	2.59%
CHECK POINT SOFTWARE TECHNOLOGIS ORD	Technology	Israel	2.54%
MSCI ORD	Industrials	United States	2.50%
AMADEUS IT GROUP ORD	Technology	Spain	2.47%
AUTO TRADER GROUP ORD	Technology	United Kingdom	2.42%
TECHTRONIC IND ORD	Industrials	Hong Kong	2.40%
KEYSIGHT TECHNOLOGIES ORD	Technology	United States	2.40%
CENCORA ORD	Healthcare	United States	2.39%
DEUTSCHE BOERSE N ORD	Financials	Germany	2.38%
HOULIHAN LOK CL A ORD	Financials	United States	2.31%
PAYLOCITY HOLDING ORD	Technology	United States	2.30%
PARTNERS GROUP HOLDING ORD	Financials	Switzerland	2.26%
POOL ORD	Cyclical Consumer Goods & Services	United States	2.24%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025



What was the proportion of sustainability-related investments?

The share of sustainable investments was 24.83%.

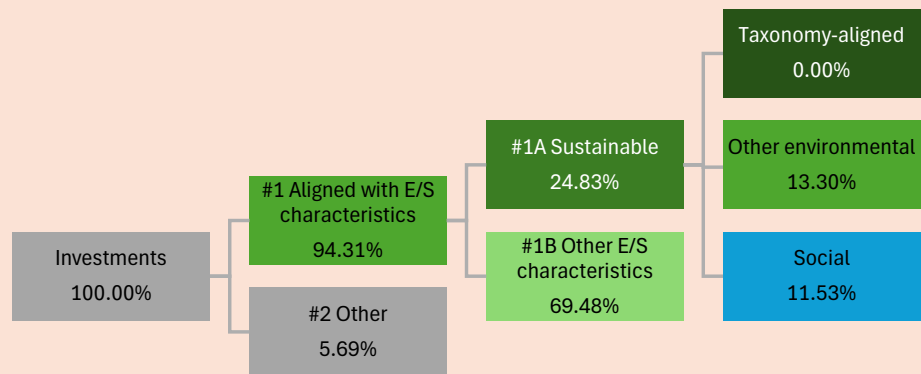
Asset allocation

describes the share of investments in specific assets.

● **What was the asset allocation?**

	2025	2024	2023	2022
Investments	100.00%	100.00%	100.00%	100.00%
#1 Aligned with E/S characteristics	94.31%	94.30%	92.90%	96.00%
#1A Sustainable	24.83%	0.03%	0.10%	NA
Taxonomy-aligned	0.00%	0.03%	0.10%	NA
Other environmental	13.30%	0.00%	0.00%	NA
Social	11.53%	0.00%	0.00%	NA
#1B Other E/S characteristics	69.48%	94.27%	92.80%	NA
#2 Other	5.69%	5.70%	7.10%	4.00%

Source: Union Bancaire Privée (UBP) as of fiscal year end



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Economic Sector	% Assets
Energy	2.09%
Coal	0.00%
Integrated Oil & Gas	0.00%
Oil & Gas Exploration and Production	0.00%
Oil & Gas Refining and Marketing	0.00%
Oil & Gas Drilling	0.00%
Oil Related Services and Equipment	0.00%
Oil & Gas Transportation Services	2.09%
Renewable Energy Equipment & Services	0.00%
Renewable Fuels	0.00%
Uranium	0.00%
Basic Materials	0.45%
Chemicals	0.45%
Industrials	24.42%
Industrial Goods	7.56%
Industrial Services	14.73%
Transportation	2.14%
Cyclical Consumer Goods & Services	17.70%
Cyclical Consumer Products	9.97%
Cyclical Consumer Services	0.68%
Retailers	7.05%
Consumer Non-Cyclicals	3.52%
Food & Beverages	0.29%
Personal & Household Products & Services	2.73%
Food & Drug Retailing	0.50%
Financials	9.93%
Banking & Investment Services	9.93%
Healthcare	13.88%
Healthcare Services & Equipment	13.26%
Pharmaceuticals & Medical Research	0.62%
Technology	28.91%
Technology Equipment	8.36%
Software & IT Services	20.55%
Sovereign	0.00%
Cash	-0.91%
Other	0.00%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.00%

This calculation is based on the reported share of companies' turnover aligned with the EU Taxonomy regulation, provided that they do not cause significant harm to any environmental or social sustainable investment objective, as described in the above section.

For investments made by the sub-fund in green bonds, the allocation of proceeds to Taxonomy-aligned projects, as reported by the issuer, is used provided that the issuer does not cause significant harm to any environmental or social sustainable investment objective, as described above. For the purpose of this section, proceeds of Taxonomy-aligned green bonds are accounted as Taxonomy-aligned CapEx. This could lead to variations between the reported taxonomy aligned turnover or CapEx of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.

If an issuer fails the do not significant harm assessment carried out in-house by UBP, it cannot be considered as sustainable investment despite reporting non-zero taxonomy alignment ex-post. This could lead to variations between the reported taxonomy alignment of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.

Source: Union Bancaire Privée (UBP) as of 31.12.2025

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

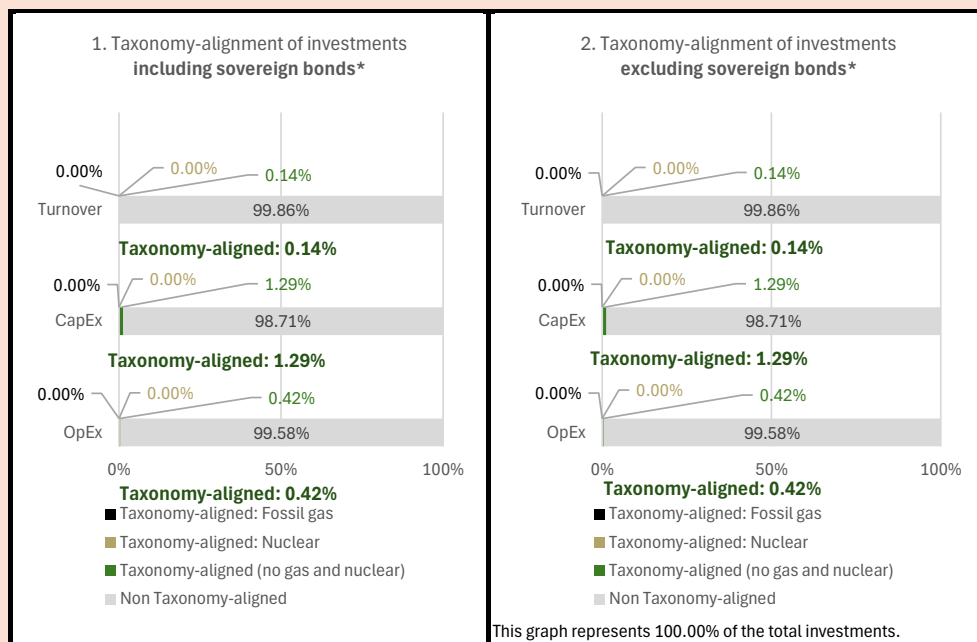
☒ No

** Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

Taxonomy-aligned investments made by the Sub-Fund contributed to the objectives outlined in the table below.

Taxonomy-aligned turnover including sovereign bonds	2025
Climate change mitigation	0.14%
Climate change adaptation	0.00%
The sustainable use & protection of water & marine resources	0.00%
The transition to a circular economy	0.00%
Pollution prevention & control	0.00%
The protection & restoration of biodiversity & ecosystems	0.00%

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

As an activity can contribute to several objectives, figures may not add up to the total taxonomy-aligned turnover due to double counting of such activities. Additionally, some issuers may not report the breakdown of they taxonomy-alignment per objective.

What was the share of investments made in transitional and enabling activities?

Taxonomy-aligned turnover including sovereign bonds	2025
From Transitional activities	0.00%
From Enabling activities	0.14%

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy-alignment including sovereign bonds	2025*	2024**	2023**	2022**
Turnover	0.14%	0.40%	0.10%	0.00%
CapEx	1.29%	1.50%	2.00%	0.00%
OpEx	0.42%	1.10%	0.70%	0.00%

* Source: Reported Taxonomy-alignment, LSEG as of fiscal year end

** Source: Reported Taxonomy-alignment, Morningstar Sustainalytics as of fiscal year end



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

13.30%

This calculation is based on the share of companies' turnover associated with an environmental objective which do not report under the EU Taxonomy regulation, or which target environmental objectives not covered by that regulation.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What was the share of socially sustainable investments?

11.53%

This calculation is based on the share of companies' turnover associated with a social objective.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What investments were included under “other”. what was their purpose and were there any minimum environmental or social safeguards?

The share of investments included under "other" was 5.69%.

These include:

- Cash positions and other net assets for liquidity and risk management purposes. While there were no minimum environmental or social safeguards on these investments, this is not expected to have any impact on the environmental and social objective of this Sub-Fund
- As of 31 December 2025, there was one position that was not covered by the MSCI ESG Score. This position, however, passed the Sub-Fund's exclusion criteria, which constitute minimum environmental and social safeguards. In addition to passing the exclusion criteria, it also passed the investment manager's ESG Materiality Assessment.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Bell Asset Management (BAM) utilises a disciplined investment framework that integrates stewardship and ESG specific activities including ESG screening, ESG analysis, engagement and proxy voting across all strategies. Once a company has passed the initial universe screen, which includes firm-wide negative ESG exclusions, the investment team conducts bottom-up research to assess if the company meets our “Quality” definition. This involves evaluating six "Quality Factors," all of which must be passed, including ESG considerations. The analysis includes an ESG materiality assessment, an internally developed tool designed to help the team focus on key engagement themes around opportunities and risks specific to each company.

We also have an engagement escalation policy in place which includes divesting an investment if our engagement is ultimately unsuccessful and the company is unwilling to implement ESG improvements. The policy was reviewed and updated in 2025. All engagements and escalation cases are tracked and published annually in the ESG engagement report.

From an environmental perspective our carbon intensity target keeps us on-track to minimise our carbon footprint relative to the benchmark.

SFDR SCHEDULE - Annex V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
UBAM - BIODIVERSITY RESTORATION

Legal entity identifier:
222100V9VPS4QPJXVJ52

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒

Yes

☒

It made **sustainable investments with an environmental objective:**

98.73%

☒

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐

It made **sustainable investments with a social objective:**

___%

☐

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

☐

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐

with a social objective

☐

It promoted E/S characteristics, but **did not make any sustainable investments**

Disclaimers:

- Past performance is not a guide for current or future returns.
- The use of different data sources and systems may result in limited variations within this report.
- The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.
- Figures may not add up to totals because of rounding.
- The fund name complies with ESMA guidelines effective 21 May 2025 on the use of ESG or sustainability-related terms in fund names.



To what extent was the sustainable investment objective of this financial product met?

This financial product has the following sustainable objectives: Climate change adaptation, sustainable use and protection of water and marine resources, protection and restoration of biodiversity and ecosystems.

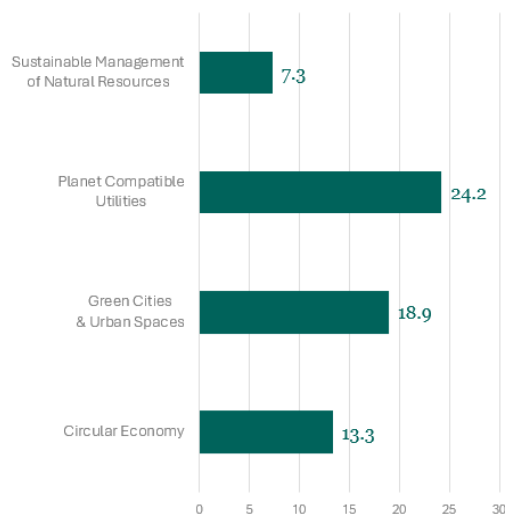
ESG analysis is integrated into investment decisions, with at least 90% of investments undergoing external or in-house ESG assessment, and at least 20% of the investment universe systematically excluded based on a combination of ESG scores and sector/behavior exclusions.

The process is reinforced through the IMAP system, ensuring that all companies and their impact are assessed through our internal methodology under the guidance of our Impact Advisory Board.

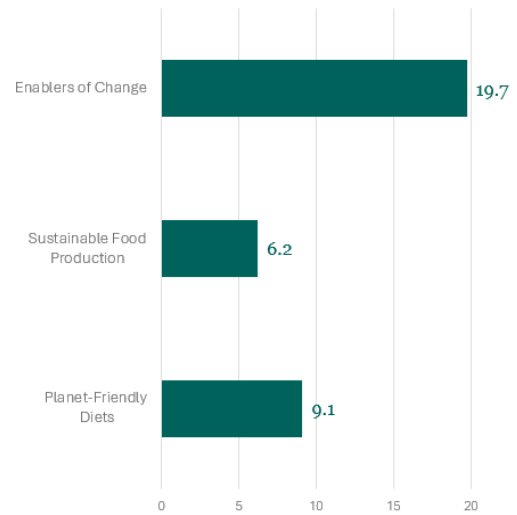
The sustainable investments contributed to the sustainable investment objectives as:

This Sub-Fund is committed to hold a minimum of 80% in sustainable investments. At the end of December the Sub-Fund held 99% in sustainable investments of which 3.50% in reported taxonomy aligned investments across "fixers" classified under the Restore bucket and "value-chain champion companies" under the Protect bucket. These sustainable investments include at all times a mix of environmentally sustainable investments, including, but not limited to, the objectives mentioned in the previous paragraphs.

Protect, 63.7%



Restore, 35.0%



Source(s): UBP, 31.12.2025

*Source: UBP as at 31/12/25– due to rounding and the difference in data sources on holdings, the total share of E and S disclosed in the above chart may vary slightly from that disclosed in the allocation table available below.

Throughout 2025, the Sub-Fund invested only in companies with an IMAP Score ≥ 12 , with an average IMAP Score as at 31/12/2025 of 14.5. The Sub-Fund complied with the binding elements including the negative screening based on the exclusion list and the exclusion criteria of Paris-aligned Benchmark (PAB), during the reference period to achieve sustainable investments.

The Investment Manager has engaged with companies, both directly and collaboratively, on a variety of issues including, but not limited to, their GHG emissions and climate strategy or their biodiversity-related practices. Engagement examples are provided in UBP's annual impact report.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicators 2025	Sub-fund	Benchmark*
IMAP Score	14.46	NA
Weighted Average Carbon Intensity (tCO2e/\$ mi. revenue)	115.42	110.38
Share of companies under watch for UNGC violation	2.01%	16.34%
Share of companies in breach of the UNGC principles	0.00%	0.17%

* Benchmark: MSCI AC WORLD NR. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

Source: Union Bancaire Privée (UBP), MSCI ESG Research LLC as of 31.12.2025

The intensity of impact (IMAP) is measured through the Investment Manager's proprietary scoring system with a minimum scoring requirement for inclusion in the Sub-Fund.

● **...and compared to previous periods?**

Sustainability Indicators 2024	Sub-fund	Benchmark*
IMAP Score	14.80	NA
Weighted Average Carbon Intensity (tCO2e/\$ mi. revenue)	115.16	113.93
Share of companies under watch for UNGC violation	0.00%	1.10%
Share of companies in breach of the UNGC principles	0.00%	0.10%

* Benchmark: MSCI AC WORLD NR. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

Source: Union Bancaire Privée (UBP), MSCI ESG Research LLC as of 31.12.2024

Sustainability Indicators 2023	Sub-fund	Benchmark*
IMAP Score	14.80	NA
Weighted Average Carbon Intensity (tCO2e/\$ mi. revenue)	166.90	128.90
Share of companies under watch for UNGC violation	0.00%	1.00%
Share of companies in breach of the UNGC principles	0.00%	NA

* Benchmark: MSCI AC WORLD NR. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

Source: Union Bancaire Privée (UBP), MSCI ESG Research LLC as of 29.12.2023

Sustainability Indicators 2022	Sub-fund	Benchmark*
IMAP Score	14.70	NA
Weighted Average Carbon Intensity (tCO2e/\$ mi. revenue)	186.40	162.20
Share of companies in breach of the UNGC principles	0.0%	0.6%

* Benchmark: MSCI AC WORLD NR. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

Source: Union Bancaire Privée (UBP), MSCI ESG Research LLC as of 30.12.2022

By the end of 2023, the Sub-Fund's WACI was 30% higher than the benchmark. In 2024, it had decreased, aligning more closely with the benchmark. In 2025 it remained at a similar level as in the previous year, slightly above the benchmark.

The challenges the fund faced compared to the benchmark on this parameter can be explained by several factors:

Sectorial bias of the opportunity set: By function, biodiversity protection/restoration enablers and solution providers tend to be more carbon intensive than average (industrial companies, machinery, utilities...). This is therefore inherent to the defined universe and not created by selection or sizing. In fact, a high proportion of names that constitute the fund's investible universe have a carbon intensity value above that of the index.

For example, utility companies such as recyclers or water treatment companies run high energy intensity processes. However, these enable significant positive impacts down the value chain by enabling a more circular economy.

The benefit of these companies is unfortunately not captured by scope 1 and 2 data, but they represent an important area in the context of biodiversity protection. Conversely, the index WACI benefits from low carbon sectors (at least on scopes 1+2), such as Information Technology and Financials. These sectors have large representations in the index and therefore contribute positively to its carbon value, but most of the companies are not eligible to a biodiversity restoration strategy.

That being said, the fund's carbon intensity is managed as much as possible by closely monitoring individual contributions and ensuring the number of very high emitter names is limited. Moreover, higher emission intensity of companies today does not mean they do not have carbon strategies and science-based reduction targets (around 60% of portfolio has SBTi).

Overall, the portfolio managers balance the carbon intensity metric with the other side of the mandate – namely protecting/restoring biodiversity and generating financial returns for investors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks. Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.



How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metric	2025*	2024*	2023**	2022**
T1-01	GHG emissions - Scope 1 (tCO2e)	1 447.24	1 830.64	2 891.60	1 934.20
	Covered assets	97.25%	87.00%	93.50%	92.20%
	Eligible assets	98.37%	97.00%	96.10%	94.90%
	Past and planned actions: Monitor overall portfolio footprint and engage with individual holdings.				
T1-01	GHG emissions - Scope 2 (tCO2e)	547.25	788.78	985.60	574.20
	Covered assets	97.25%	83.00%	93.50%	92.20%
	Eligible assets	98.37%	97.00%	96.10%	94.90%
	Past and planned actions: Monitor overall portfolio footprint and engage with individual holdings.				
T1-01	GHG emissions - Scope 1&2 (tCO2e)	1 994.49	2 735.55	3 877.20	2 508.40
	Covered assets	97.25%	85.30%	93.50%	92.20%
	Eligible assets	98.37%	97.00%	96.10%	94.90%
	Past and planned actions: Monitor overall portfolio footprint and engage with individual holdings.				
T1-02	GHG footprint - Scope 1&2 (tCO2e/EURm invested)	52.36	66.83	85.10	68.80
	Covered assets	97.25%	85.00%	93.50%	92.20%
	Eligible assets	98.37%	97.00%	96.10%	94.90%
	Past and planned actions: Monitor overall portfolio footprint and engage with individual holdings.				
T1-03	GHG intensity - Scope 1&2 (tCO2e/EURm turnover)	123.91	141.26	169.30	148.30
	Covered assets	97.25%	85.00%	93.50%	92.20%
	Eligible assets	98.37%	97.00%	96.10%	94.90%
	Past and planned actions: Monitor overall portfolio footprint and engage with individual holdings.				
T1-04	Investments in fossil fuel sector (%)	13.99%	6.00%	6.00%	6.00%
	Covered assets	98.37%	97.00%	95.50%	92.20%
	Eligible assets	98.37%	97.00%	96.10%	94.90%
	Past and planned actions: Monitor overall footprint and engage with individual holdings. This is linked to companies with a valid impact case as estimated by our internal process but with a small exposure to fossil fuel-related activities.				

T1-07	Investments near biodiversity sensitive areas causing negative affects on areas (%)	26.09%	0.00%	0.00%	0.00%
	Covered assets	96.03%	97.00%	95.90%	93.60%
	Eligible assets	98.37%	97.00%	96.10%	94.90%
	Past and planned actions: Continue to avoid exposure and engage with holdings on biodiversity policy. As of 2025, UBP has changed data provider for this indicator to NatureAlpha.				
T1-10	Investments violating UNGC/OECD principles (%)	0.00%	0.00%	0.00%	0.00%
	Covered assets	98.37%	97.00%	95.90%	93.60%
	Eligible assets	98.37%	97.00%	96.10%	94.90%
	Past and planned actions: Continue to avoid exposure.				
T1-14	Investments involved in controversial weapons (%)	0.00%	0.00%	0.00%	0.00%
	Covered assets	98.37%	97.00%	96.10%	94.90%
	Eligible assets	98.37%	97.00%	96.10%	94.90%
	Past and planned actions: Continue to avoid exposure.				
T2-04	Investments lacking emission reduction initiatives (%)	28.29%	NA	NA	NA
	Covered assets	97.25%	NA	NA	NA
	Eligible assets	98.37%	NA	NA	NA
	Past and planned actions: Monitor overall portfolio footprint and engage with individual holdings. This indicator was not reported on in previous years.				

* Average of the 4 quarters of the fiscal year

** As of fiscal year end

Source: MSCI ESG Research LLC, NatureAlpha



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Fiscal year 2025, ending 31.12.2025

Largest Investments	Sector	Country	% Assets
XYLEM ORD	Industrials	United States	3.86%
STANTEC ORD	Industrials	Canada	3.74%
AUTODESK ORD	Technology	United States	3.65%
TRANE TECHNOLOGIES ORD	Industrials	Ireland	3.62%
MUELLER WATER PRODUCTS SER A ORD	Industrials	United States	2.82%
TETRA TECH ORD	Industrials	United States	2.76%
GEA GROUP ORD	Industrials	Germany	2.76%
ARCADIS ORD	Industrials	Netherlands	2.70%
VERALTO ORD	Industrials	United States	2.68%
ELIS ORD	Industrials	France	2.61%
BRAMBLES ORD	Basic Materials	Australia	2.50%
WASTE MANAGEMENT ORD	Industrials	United States	2.50%
WASTE CONNECTIONS ORD	Industrials	United States	2.44%
DAISEKI ORD	Industrials	Japan	2.40%
ADVANCED DRAINAGE SYSTEMS ORD	Cyclical Consumer Goods & Services	United States	2.38%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025



What was the proportion of sustainability-related investments?

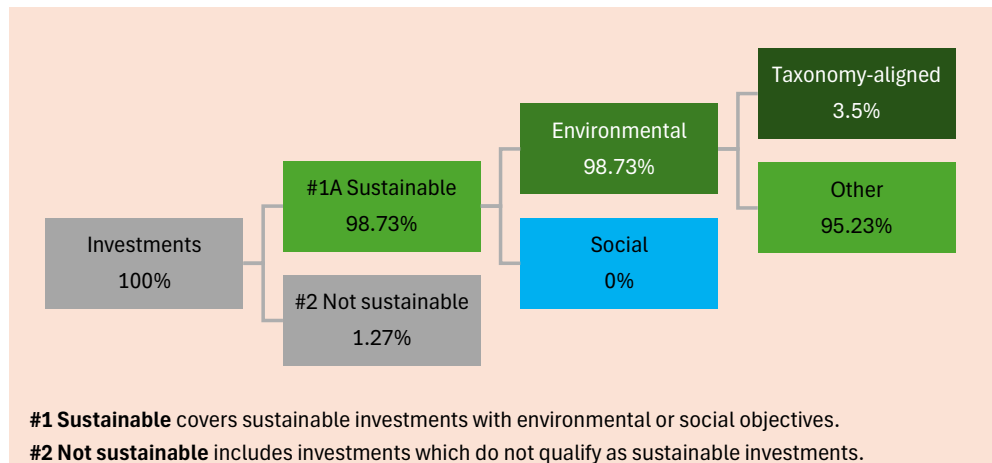
The share of sustainable investments was 98.73%.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

	2025	2024	2023	2022
Investments	100.00%	100.00%	100.00%	100.00%
#1A Sustainable	98.73%	96.40%	96.10%	94.90%
Environmental	98.73%	96.40%	96.10%	94.90%
Taxonomy-aligned	3.50%	1.90%	2.30%	1.20%
Other	95.23%	94.50%	93.80%	93.70%
Social	0.00%	0.00%	0.00%	0.00%
#2 Not sustainable	1.27%	3.60%	3.90%	5.10%

Source: Union Bancaire Privée (UBP) as of fiscal year end



● **In which economic sectors were the investments made?**

Economic Sector	% Assets
Industrials	46.28%
Industrial Services	25.72%
Industrial Goods	20.56%
Basic Materials	13.34%
Applied Resources	9.24%
Chemicals	2.57%
Mineral Resources	1.53%
Technology	10.64%
Software & IT Services	6.16%
Technology Equipment	4.49%
Consumer Non-Cyclicals	9.59%
Food & Drug Retailing	4.69%
Food & Beverages	2.99%
Consumer Goods Conglomerates	1.42%
Personal & Household Products & Services	0.50%
Cyclical Consumer Goods & Services	7.92%
Cyclical Consumer Products	6.31%
Cyclical Consumer Services	1.61%
Real Estate	4.99%
Utilities	3.70%
Multiline Utilities	2.26%
Water & Related Utilities	1.44%
Cash	1.63%
Financials	1.22%
Banking & Investment Services	1.22%
Healthcare	0.23%
Pharmaceuticals & Medical Research	0.23%
Energy	0.46%
Coal	0.00%
Integrated Oil & Gas	0.00%
Oil & Gas Exploration and Production	0.00%
Oil & Gas Refining and Marketing	0.00%
Oil & Gas Drilling	0.00%
Oil Related Services and Equipment	0.00%
Oil & Gas Transportation Services	0.00%
Renewable Energy Equipment & Services	0.46%
Sovereign	0.00%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what minimum extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

3.50%

This calculation is based on the reported share of companies' turnover aligned with the EU Taxonomy regulation, provided that they do not cause significant harm to any environmental or social sustainable investment objective, as described in the above section "*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*".

For investments made by the sub-fund in green bonds, the allocation of proceeds to Taxonomy-aligned projects, as reported by the issuer, is used provided that the issuer does not cause significant harm to any environmental or social sustainable investment objective, as described above. For the purpose of this section, proceeds of Taxonomy-aligned green bonds are accounted as Taxonomy-aligned CapEx.

Source: Union Bancaire Privée (UBP) as of 31.12.2025

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?**



Yes:



In fossil gas



In nuclear energy



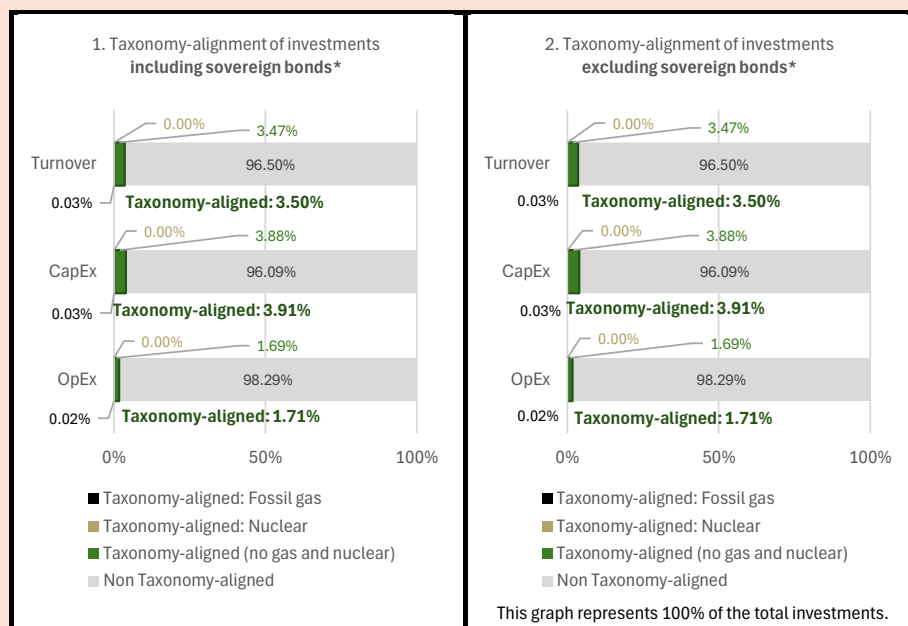
No

* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source: Reported Taxonomy alignment, LSEG as of 31.12.2025

Taxonomy-aligned investments made by the Sub-Fund contributed to the objectives outlined in the table below.

Taxonomy-aligned turnover including sovereign bonds	2025
Climate change mitigation	0.00%
Climate change adaptation	2.39%
The sustainable use & protection of water & marine resources	0.11%
The transition to a circular economy	0.00%
Pollution prevention & control	0.00%
The protection & restoration of biodiversity & ecosystems	1.27%

Source: Reported Taxonomy alignment, LSEG as of 31.12.2025

As an activity can contribute to several objectives, figures may not add up to the total taxonomy-aligned turnover due to double counting of such activities.

● What was the share of investments made in transitional and enabling activities?

Taxonomy-aligned turnover including sovereign bonds	2025
Taxonomy-aligned Turnover from Transitional activities	0.03%
Taxonomy-aligned Turnover from Enabling activities	0.36%

Source: Reported Taxonomy alignment, LSEG as of 31.12.2025

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy-alignment including sovereign bonds	2025	2024	2023	2022
Taxonomy-aligned Turnover	3.50%	1.82%	2.30%	1.20%
Taxonomy-aligned CapEx	3.91%	2.84%	2.70%	0.00%
Taxonomy-aligned OpEx	1.71%	1.33%	1.80%	0.00%

Source: Reported Taxonomy alignment, LSEG as of fiscal year end



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

95.23%

This calculation is based on the share of companies' turnover associated with an environmental objective which do not report under the EU Taxonomy regulation, or which target environmental objectives not covered by that regulation.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What was the share of socially sustainable investments?

0.00%

This calculation is based on the share of companies' turnover associated with a social objective.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

1.27%

The Sub-Fund held 1.27% in other net assets (primarily cash plus derivatives used for share class hedging) at the end of the year. While there was no minimum environmental or social safeguards on these investments, this is not expected to have any impact on the sustainability objective of this Sub-Fund.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What actions have been taken to attain the sustainable investment objective during the reference period?

On the investment side, every invested company has been assessed through an internally-designed methodology which includes but is not limited to:

- principal adverse impact indicators review
- controversies monitoring
- overall ESG/governance quality assessments.
- an exclusion list.
- materiality estimates in the IMAP score: the scoring of materiality (the share of a business represented by positive-impact business line) is a net score which also reflects any business lines with a neutral or even negative impact.

The Investment Manager exercises its voting rights, in line with the voting policy which follows sustainability principles. The Investment Manager seeks to vote on companies within the funds' portfolios and, where applicable, consider voting on remuneration policies at Annual General Meetings (AGMs), with the ambition to vote against those that do not demonstrate substantial links to sustainability. Engagement with investee companies is conducted directly by the investment team as well as, on an ad-hoc basis, collaboratively.

The Investment manager participates in collaborative engagement to promote climate disclosures and ambitious climate strategies. For instance, we are a participant to the CDP non-disclosure campaign.

Engagement examples and fund voting record are provided in the annual impact report.

SFDR SCHEDULE - Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
UBAM - GLOBAL EQUITY

Legal entity identifier:
222100LIV1E5C7MXLY21

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 23.65% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

Disclaimers

The use of different data sources and systems may result in limited variations within this report.

The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.

Figures may not add up to totals because of rounding.

Past performance is not a guide for current or future returns.

UBAM - Global Equity absorbed the UBAM - Bell US Equity on 24/03/2025.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over the course of the reporting period, the Sub-Fund's environmental objective of having a Weighted Average Carbon Intensity lower than that of its benchmark the MSCI AC World Net Return USD was met at all times, the latest performance is shown in the following section. By targeting a lower carbon intensity than its benchmark, the environmental characteristics promoted by this product have positively contributed to climate change mitigation and the transition to a circular economy. With the aim to limit the Sub-Fund's carbon intensity, the Investment Manager avoided or excluded stranded assets which intrinsically represent value destructive economic growth and pose systemic risks and liabilities (e.g. coal and other hydrocarbon resources).

Certain industry segments were also partially excluded given their high carbon intensity. In line with the exclusion list, selected issuers had to have limited revenue exposure to conventional oil and gas extraction, unconventional oil and gas extraction, thermal coal extraction as well as limited revenues from power generation derived from coal or oil and gas.

Moreover, the potential increase in CO₂ emissions compensation costs has been taken into account in the Investment Manager's proprietary forecasts of companies' cash flows that drives investment decisions.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

Sustainability Indicators 2025	Sub-fund	Benchmark*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	37.94	110.45

* Benchmark: MSCI AC WORLD NR. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

Source: MSCI ESG Research LLC as of 31.12.2025

To measure the achievement of the environmental promoted by the Sub-Fund, the SubFund's performance relative to its benchmark based on the following indicators were considered:
The Weighted Average Carbon Intensity of the companies in which the portfolio is invested;
The WACI of the portfolio (37.9 tCO₂e/\$ mi. revenue) was significantly lower than the benchmark (110.4 tCO₂e/\$ mi. revenue).

● ...and compared to previous periods?

Sustainability Indicators 2024	Sub-fund	Benchmark*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	34.50	113.90

* Benchmark: MSCI AC WORLD NR. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

Source: MSCI ESG Research LLC as of 31.12.2024

Sustainability Indicators 2023	Sub-fund	Benchmark*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	14.40	128.90

* Benchmark: MSCI AC WORLD NR. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

Source: MSCI ESG Research LLC as of 31.12.2023

Sustainability Indicators 2022	Sub-fund	Benchmark*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	36.50	161.00

* Benchmark: MSCI AC WORLD NR. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

Source: MSCI ESG Research LLC as of 31.12.2022

The WACI remains still well below the benchmark.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund is committed to have minimum 1% sustainable investments.

Sustainable investments made by the fund with an environmental objective contributed to objectives such as the efficient use of energy and renewable energy, sustainable management of raw materials, water, and land, reduction of waste and greenhouse gas emissions, preservation of biodiversity, and promotion of the circular economy.

Sustainable investments made by the fund with a social objective contributed to objectives such as tackling inequality, or fostering social cohesion and integration, improving labor relations, or investing in human capital or economically and socially disadvantaged communities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks. Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metric	2025*	2024*	2023**	2022**
T1-03	GHG intensity - Scope 1&2 (tCO2e/EURm turnover)	39.02	37.20	13.80	30.10
	Covered assets	98.04%	88.70%	99.90%	95.80%
	Eligible assets	98.04%	98.90%	99.90%	95.80%
	Past and planned actions: The investment team continues to consider PAI 3 by paying attention to issuers' activities, greenhouse gas (GHG) emissions and climate strategy and continue to integrate ESG consideration, including climate change, in companies' financial modelling. The Sub-Fund has been oriented towards lower carbon intensive companies. The Investment Manager excluded companies with revenue exposure to conventional oil & gas revenues (10%), certain exposure to revenues from unconventional oil and gas extraction (10%) and certain exposure to thermal coal extraction (10%) as well as certain revenues in power generation derived from coal or oil & gas (10% and 30% respectively). For 2026, the prospectus is under review by the CSSF to align the sub-fund's exclusion list with the minimum criteria for SFDR Article 8 strategies set out in Union Bancaire Privée's Responsible Investment Policy available under: https://www.ubp.com/en/asset-management/responsible-investments.				
T1-10	Investments violating UNGC/OECD principles (%)	0.00%	0.00%	0.00%	0.00%
	Covered assets	98.04%	98.50%	99.90%	95.80%
	Eligible assets	98.04%	98.90%	99.90%	95.80%
	Past and planned actions: The investment team continues to consider PAI 10. Companies in breach of UN Global Compact have been excluded in 2025. This will continue to be applied in 2026.				
T1-14	Investments involved in controversial weapons (%)	0.00%	0.00%	0.00%	0.00%
	Covered assets	98.04%	98.90%	99.90%	95.80%
	Eligible assets	98.04%	98.90%	99.90%	95.80%
	Past and planned actions: The investment team continues to consider PAI 14 by excluding companies involved in the manufacture or selling of controversial weapons. Companies involved in controversial and nuclear weapons have been excluded in 2025. This will continue to be applied in 2026.				

* Average of the 4 quarters of the fiscal year

** As of fiscal year end

Source: MSCI ESG Research LLC



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Fiscal year 2025, ending 31.12.2025

Largest Investments	Sector	Country	% Assets
NVIDIA ORD	Technology	United States	5.25%
MICROSOFT ORD	Technology	United States	4.46%
META PLATFORMS CL A ORD	Technology	United States	3.59%
AMAZON COM ORD	Cyclical Consumer Goods & Services	United States	3.53%
TAIWAN SEMICONDUCTOR MNFTG ADR 5 ORD	Technology	Taiwan	3.06%
APPLE ORD	Technology	United States	3.06%
UNICREDIT ORD	Financials	Italy	2.73%
ALPHABET CL A ORD	Technology	United States	2.73%
BAWAG GROUP ORD	Financials	Austria	2.71%
BROADCOM ORD	Technology	United States	2.68%
ERSTE GROUP BANK ORD	Financials	Austria	2.63%
VISA CL A ORD	Industrials	United States	2.37%
JPMORGAN CHASE ORD	Financials	United States	2.32%
ELI LILLY ORD	Healthcare	United States	2.28%
ALPHABET CL C ORD	Technology	United States	2.18%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025



What was the proportion of sustainability-related investments?

The share of sustainable investments was 23.65%.

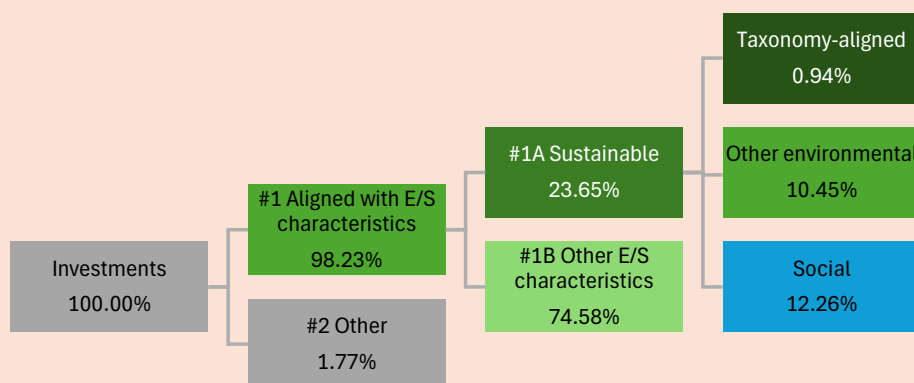
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

	2025	2024	2023	2022
Investments	100.00%	100.00%	100.00%	100.00%
#1 Aligned with E/S characteristics	98.23%	96.30%	99.80%	95.80%
#1A Sustainable	23.65%	22.80%	12.30%	8.50%
Taxonomy-aligned	0.94%	0.80%	0.80%	0.00%
Other environmental	10.45%	10.20%	6.50%	4.00%
Social	12.26%	11.80%	5.00%	4.50%
#1B Other E/S characteristics	74.58%	73.50%	87.50%	87.30%
#2 Other	1.77%	3.70%	0.20%	4.20%

Source: Union Bancaire Privée (UBP) as of fiscal year end



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Economic Sector	% Assets
Energy	0.00%
Coal	0.00%
Integrated Oil & Gas	0.00%
Oil & Gas Exploration and Production	0.00%
Oil & Gas Refining and Marketing	0.00%
Oil & Gas Drilling	0.00%
Oil Related Services and Equipment	0.00%
Oil & Gas Transportation Services	0.00%
Renewable Energy Equipment & Services	0.00%
Renewable Fuels	0.00%
Uranium	0.00%
Basic Materials	0.96%
Chemicals	0.96%
Industrials	14.68%
Industrial Goods	6.39%
Industrial Services	8.29%
Cyclical Consumer Goods & Services	8.92%
Automobiles & Auto Parts	0.79%
Cyclical Consumer Products	0.10%
Cyclical Consumer Services	1.44%
Retailers	6.59%
Consumer Non-Cyclicals	2.95%
Food & Beverages	2.32%
Personal & Household Products & Services	0.64%
Financials	19.25%
Banking & Investment Services	18.03%
Insurance	1.23%
Healthcare	10.76%
Healthcare Services & Equipment	3.37%
Pharmaceuticals & Medical Research	7.39%
Technology	40.51%
Technology Equipment	16.77%
Software & IT Services	22.50%
Telecommunications Services	1.24%
Sovereign	0.00%
Cash	1.89%
Other	0.07%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.94%

This calculation is based on the reported share of companies' turnover aligned with the EU Taxonomy regulation, provided that they do not cause significant harm to any environmental or social sustainable investment objective, as described in the above section *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Source: Union Bancaire Privée (UBP) as of 31.12.2025

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

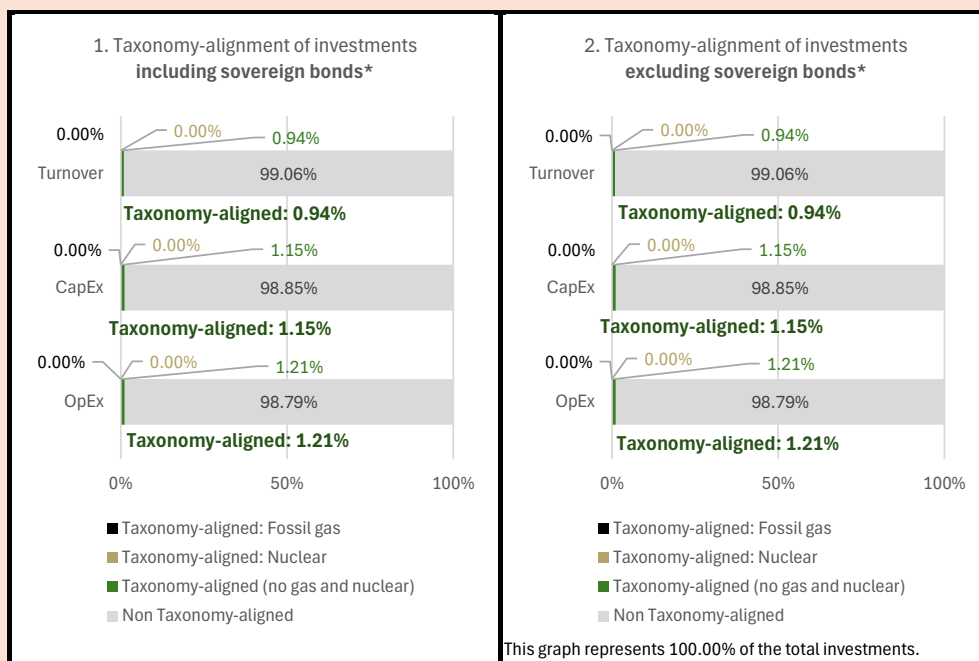
No

* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

Taxonomy-aligned investments made by the Sub-Fund contributed to the objectives outlined in the table below.

Taxonomy-aligned turnover including sovereign bonds	2025
Climate change mitigation	0.52%
Climate change adaptation	0.00%
The sustainable use & protection of water & marine resources	0.00%
The transition to a circular economy	0.40%
Pollution prevention & control	0.00%
The protection & restoration of biodiversity & ecosystems	0.00%

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

As an activity can contribute to several objectives, figures may not add up to the total taxonomy-aligned turnover due to double counting of such activities. Additionally, some issuers may not report the breakdown of they taxonomy-alignment per objective.

What was the share of investments made in transitional and enabling activities?

Taxonomy-aligned turnover including sovereign bonds	2025
From Transitional activities	0.13%
From Enabling activities	0.40%

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy-alignment including sovereign bonds	2025*	2024**	2023**	2022**
Turnover	0.94%	0.79%	0.80%	0.00%
CapEx	1.15%	1.06%	1.80%	0.00%
OpEx	1.21%	1.35%	2.40%	0.00%

* Source: Reported Taxonomy-alignment, LSEG as of fiscal year end

** Source: Reported Taxonomy-alignment, Morningstar Sustainalytics as of fiscal year end



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

10.45%

This calculation is based on the share of companies' turnover associated with an environmental objective which do not report under the EU Taxonomy regulation, or which target environmental objectives not covered by that regulation.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What was the share of socially sustainable investments?

12.26%

This calculation is based on the share of companies' turnover associated with a social objective.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What investments were included under "other". what was their purpose and were there any minimum environmental or social safeguards?

The share of investments included under "other" was 1.77%.

1.77% representing holdings that are not covered by MSCI ESG Research, P&L from derivatives for FX hedging share classes and the cash position of the Sub-Fund for flows management purposes, which is considered as investments not aligned with the environmental and social characteristics promoted. There is no minimum E/S safeguards on this bucket.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment framework is not intended to focus only on a company's ESG credentials at the expense of its financial performance potential. Indeed, the approach is intended to be holistic as ESG and sustainability factors are fully integrated across the investment process.

In 2025, the team engaged with one portfolio holding on diversity and inclusion.

Furthermore, the Investment Manger continued to perform its duty as a responsible shareholder through proxy voting. Institutional Shareholder Service (ISS-Sustainability package) votes on behalf of the Sub-Fund. ISS recommendations for voting do not necessarily have to be followed and UBP may prefer to vote independently based on the team's understanding and discussions with company management. In practice, portfolio managers can instruct ISS to vote on their behalf as per their recommendations.

Portfolio managers can consult ISS recommendations and make their own decisions, under the supervision (involving a veto and a final decision right) of the relevant Management Company / Fund's arbitration body, or according to client requirements. Exceptions are documented and agreed upon by the relevant ManCo Conducting Officer. Several cases of such overrides have been recorded in 2025.

SFDR SCHEDULE - Annex V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
UBAM - POSITIVE IMPACT EMERGING EQUITY

Legal entity identifier:
2221007QDO5XLN3HNA43

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
☒ Yes	☐ No
☒ It made sustainable investments with an environmental objective: 32.97% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ It made sustainable investments with a social objective: 64.02%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

Disclaimers
The use of different data sources and systems may result in limited variations within this report.
The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.
Figures may not add up to totals because of rounding.
Past performance is not a guide for current or future returns.

This Sub-Fund complies with ESMA guidelines effective 21 May 2025 on the use of ESG or sustainability-related terms in fund names.



To what extent was the sustainable investment objective of this financial product met?

This Sub-Fund addresses the UN's Sustainable Developments Goals through six themes. three environmental (healthy ecosystems. climate stability. sustainable communities) and three societal (basic needs. health & wellbeing. inclusive & fair economies). The primary sustainable objective is to invest in companies which have products. services and/or processes which contribute to the solution of environmental and/or social problems as defined by the United Nations Sustainable Development Goals. including. but not limited to climate change mitigation. promotion of circular economy solutions. affordable healthcare and education. and the protection and restoration of biodiversity.

To ensure compliance, the Sub-Fund applies exclusion criteria, removing companies which are directly involved in the production of conventional, nuclear and controversial weapons, as well as companies which are directly involved in tobacco production, gambling, adult entertainment, thermal coal extraction and unconventional oil & gas extraction and breaches of the UN Global Compact. In addition, there are exclusions, with revenue thresholds applied, for those companies directly involved in Tobacco distribution, Conventional oil and gas extraction and Electricity utilities generating power from nuclear, oil and gas or coal.

Additionally, ESG analysis is integrated into investment decisions, with at least 90% of investments undergoing external or in-house ESG assessment, and at least 20% of the investment universe systematically excluded based on a combination of ESG scores and sector/behaviour exclusions. The process is reinforced through the IMAP system, ensuring that all companies and their impact are assessed through our internal methodology under the guidance of our Impact Advisory Board.

The sustainable investments contributed to the sustainable investment objectives as:

- This Sub-Fund is committed to hold a minimum of 80% in sustainable investments. At the end of Dec. the Sub-Fund held 96.99% in sustainable investments. These sustainable investments include at all times a mix of environmentally sustainable investments. including. but not limited to. the objectives mentioned in the previous paragraph. and socially sustainable investments.

The UN goal	The UBP theme	39 portfolio holdings	% FUND
   	Basic needs	6	12.6%
 	Health & well-being	5	12.1%
  	Inclusive & fair economies	13	39.2%
 	Healthy ecosystems	1	1.3%
 	Climate stability	10	19.0%
 	Sustainable communities	4	12.6%

Source: UBP, as of 31.12.2025

Source: UBP as at 31/12/25– due to rounding and the difference in data sources on holdings. The total share of E and S disclosed in the above chart may vary slightly from that disclosed in the allocation table available below

The Investment Manager has engaged with companies, both directly and collaboratively, on a variety of issues including, but not limited to, their GHG emissions and climate strategy or their biodiversity-related practices. Engagement examples are provided in UBP's annual impact report.

Sustainability

indicators measure how the sustainable objectives of this financial product are attained.

● How did the sustainability indicators perform?

Sustainability Indicators 2025	Sub-fund	Benchmark*
IMAP Score	14.58	NA
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	88.27	270.24
Share of companies under watch for UNGC violation	2.92%	12.18%
Companies with sustainability linkage to pay	43.58%	39.38%
Companies that measure employee satisfaction	58.97%	46.40%
Share of companies in breach of the UNGC principles	0.00%	0.81%

* Benchmark: MSCI EMERGING MARKETS NET TR USD. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

Source: UBP, MSCI ESG Research LLC as of 31.12.2025

The overall impact assessment is done through IMAP, the Investment Manager's proprietary scoring system with a minimum scoring requirement for inclusion in the Sub-Fund.

In addition to this, we measure the impact of each investment by tracking at least one Impact KPI, as presented in the table below. For each company, we try to identify a data point which is directly disclosed by the company and that we can link to the impact case as defined in our internal research.

Company name	Key SDG Goal	KPI Description	KPI Value* (000)
TAIWAN SEMICONDUCTOR MANUFACTURING	Goal 9	Global Semiconductor industry patents granted for innovation and energy efficiency	690
SHRIRAM FINANCE LTD	Goal 8	Gross loans and advances for commercial pre-owned vehicles, construction and farm equipment in India (\$)	161669947
SK HYNIX INC	Goal 9	Achieved cumulative energy savings relative to a 2020 baseline out of Korea memory chips (with a target of 3bn kWh by 2030)	13280000
CIPLA LTD	Goal 3	Tablets and Capsules annual capacity dedicated to Emerging markets	220040700
CONTEMPORARY AMPEREX TECHNOLOGY LT	Goal 11	Batteries installed in Electric Vehicles	170000
SWIRE PROPERTIES LTD	Goal 11	Gross floor area (GFA in square feet) of existing Buildings achieving the highest environmental ratings	327360
AIA GROUP LTD	Goal 8	Individual policies covered	430000
LAUREATE EDUCATION INC	Goal 4	Total Undergraduate Student enrolments in Latin America (On campus and Distance Learning)	4720
SIEYUAN ELECTRIC LTD A	Goal 7	Sales of high-voltage transmission, substation, and grid automation equipment from China (\$)	21470600
GEDEON RICHTER	Goal 3	Sale of cardiovascular, central nervous system, women's healthcare products (\$)	23477400

Company name	Key SDG Goal	KPI Description	KPI Value* (000)
BYD LTD H	Goal 11	New Energy Vehicle (Electric and Plug-in Hybrid) Sold in China	42721.45
CREDICORP LTD	Goal 1	People financially included in Peru	19000
GENTERA SAB DE CV	Goal 1	Gross loans and advances for Microcredit in Mexico and Peru (\$)	26353293.96
HD HYUNDAI ELECTRIC LTD	Goal 7	Yearly global new Orders for power transformers and other power equipment out of Korean conglomerate (\$)	38160000
HDFC BANK LTD	Goal 8	Gross loans from Agriculture, Emerging Corporates, Commercial Transportation and Two Wheelers in India (\$)	599052500
NARI TECHNOLOGY LTD A	Goal 7	New contract bookings towards grid improvement in China (\$)	430000
BANK RAKYAT INDONESIA (PERSERO)	Goal 8	Gross loans and advances for Microcredit in Indonesia (\$)	385818400
YADEA GROUP HOLDINGS LTD	Goal 11	Sales Volume of electric bicycles and electric scooters in Asia	130205
WEG SA	Goal 7	Yearly global Sales of products and solutions for energy transition out of a Brazilian coonglomerate	51868179.5
MEDIATEK INC	Goal 9	Affordable smartphone processing chips shipped out of Taiwan	4125000
JD HEALTH INTERNATIONAL INC	Goal 3	Annual active users of Online Healthcare Services in China	1836000
LS ELECTRIC LTD	Goal 7	Sales of Electric Power, Automation & Green Business Solutions out of Korea (\$)	28852000
E INK HOLDINGS INC	Goal 9	Number of energy efficient electronic shelf labels sold	9000
SUNGROW POWER SUPPLY LTD A	Goal 7	Total Installed capacity of Power electronic conversion equipment installed over the year (GW)	2.25
SHANDONG WEIGAO GP MEDICAL POLYMER	Goal 3	Sale of medical device, orthopaedic, interventional, pharma packaging and blood management products (\$)	18177400
HYPERMARCAS SA	Goal 3	Amount spent annually on Innovation, Production and Distribution Capacity for drugs in Brazil (\$)	1597759.575
VOLTRONIC POWER TECHNOLOGY CORP	Goal 13	Uninterruptible Power supply and Photovoltaics Inverters emission reductions from Taiwanese company's products (CO2 tons)	10430.38

Company name	Key SDG Goal	KPI Description	KPI Value* (000)
TURKIYE SINAI KALKINMA BANKASI A	Goal 8	Sustainable/SDGs-linked loans in Turkiye (\$)	18000000
CATHAY FINANCIAL HOLDING LTD	Goal 8	Policyholders covered by life or health insurance products in Taiwan	80000
ADVANTECH LTD	Goal 9	Annual revenue from industrial computing and embedded systems linked to autmoation (\$)	18612800
SINBON ELECTRONICS LTD	Goal 9	Sales of cable assembly and connectivity solution globally (\$)	10300900
DELTA ELECTRONICS INC	Goal 9	Yearly integrated green/energy-saving products and solutions savings out of Taiwan (kWh)	56500000
KLABIN UNITS SA	Goal 15	Tons of annual sustainable paper & packaging out of Brazil (tons)	23940
AFYA LTD CLASS A	Goal 4	Number of Medical Students in Brazil	242.55
WASION HOLDINGS LTD	Goal 7	Revenue from energy measurement equipment and energy-saving solutions (\$)	12106900
BANDHAN BANK LTD	Goal 1	Gross loans and advances for Microcredit in India (\$)	66062879.54
XINYI SOLAR HOLDINGS LTD	Goal 7	Solar glass annual melting capacity in China (tonnes)	84680
BANK BTPN SYARIAH	Goal 1	Gross loans and advances for Microcredit in Indonesia (\$)	6304158.042
LONGI GREEN ENERGY TECHNOLOGY LTD	Goal 7	Shipments of solar wafers for the production of solar panels (kWh)	1080000
<i>*Based on latest available data reported (company publications, annual reports, third-party financial data platforms)</i>			

● ...and compared to previous periods?

Sustainability Indicators 2024	Sub-fund	Benchmark*
IMAP Score	14.50	NA
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	96.65	311.05
Share of companies under watch for UNGC violation	NA	NA
Companies with sustainability linkage to pay	31.60%	27.10%
Companies that measure employee satisfaction	51.40%	37.20%
Share of companies in breach of the UNGC principles	0.00%	6.37%

* Benchmark: MSCI EMERGING MARKETS NET TR USD. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

Source: UBP, MSCI ESG Research LLC as of 31.12.2024

Sustainability Indicators 2023	Sub-fund	Benchmark*
IMAP Score	15.20	NA
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	98.55	327.55
Share of companies under watch for UNGC violation	NA	NA
Companies with sustainability linkage to pay	10.50%	10.50%
Companies that measure employee satisfaction	37.00%	28.00%
Share of companies in breach of the UNGC principles	0.00%	4.68%

* Benchmark: MSCI EMERGING MARKETS NET TR USD. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

Source: UBP, MSCI ESG Research LLC as of 31.12.2023

Sustainability Indicators 2022	Sub-fund	Benchmark*
IMAP Score	14.30	NA
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	112.60	320.90
Share of companies under watch for UNGC violation	NA	NA
Companies with sustainability linkage to pay	10.50%	10.50%
Companies that measure employee satisfaction	37.00%	28.00%
Share of companies in breach of the UNGC principles	0.00%	4.80%

* Benchmark: MSCI EMERGING MARKETS NET TR USD. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

Source: UBP, MSCI ESG Research LLC as of 31.12.2022

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks. Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.



How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metric	2025*	2024*	2023**	2022**
T1-01	GHG emissions - Scope 1 (tCO2e)	8 962.41	6 010.68	8 072.60	6 958.60
	Covered assets	95.67%	66.00%	90.90%	92.40%
	Eligible assets	96.41%	97.00%	95.40%	94.50%
	Past and planned actions: Monitor overall portfolio footprint				
T1-01	GHG emissions - Scope 2 (tCO2e)	7 128.88	5 145.62	7 660.40	6 504.90
	Covered assets	95.67%	68.00%	90.90%	92.40%
	Eligible assets	96.41%	97.00%	95.40%	94.50%
	Past and planned actions: Monitor overall footprint and engage with individual holdings				
T1-01	GHG emissions - Scope 1&2 (tCO2e)	16 091.96	12 176	15 733	13 463
	Covered assets	95.67%	72.00%	90.90%	92.40%
	Eligible assets	96.41%	97.00%	95.40%	94.50%
	Past and planned actions: Monitor overall footprint and engage with individual holdings.				
T1-02	GHG footprint - Scope 1&2 (tCO2e/EURm invested)	33.54	50.48	40.30	34.71
	Covered assets	95.67%	72.00%	90.90%	92.40%
	Eligible assets	96.41%	97.00%	95.40%	94.50%
	Past and planned actions: Monitor overall footprint and engage with individual holdings				
T1-03	GHG intensity - Scope 1&2 (tCO2e/EURm turnover)	96.57	126.87	104.00	100.54
	Covered assets	95.67%	72.00%	90.90%	92.40%
	Eligible assets	96.41%	97.00%	95.40%	94.50%
	Past and planned actions: Monitor overall footprint and engage with individual holdings				
T1-04	Investments in fossil fuel sector (%)	2.05%	0.01%	0.00%	0.00%
	Covered assets	96.41%	97.00%	92.20%	93.10%
	Eligible assets	96.41%	97.00%	95.00%	94.50%
	Past and planned actions: Monitor overall footprint and engage with individual holdings. This is linked to companies with a valid impact case as estimated by our internal process but with a small exposure to fossil fuel-related activities.				

T1-07	Investments near biodiversity sensitive areas causing negative affects on areas (%)	5.50%	0.00%	0.00%	0.00%
	Covered assets	87.59%	97.00%	93.40%	93.10%
	Eligible assets	96.41%	97.00%	95.00%	94.50%
	Past and planned actions: Monitor overall footprint and engage with individual holdings on biodiversity policy. The year-on-year differences may be a result of the change in data provider in 2025.				
T1-10	Investments violating UNGC/OECD principles (%)	0.00%	0.00%	0.00%	0.00%
	Covered assets	95.43%	97.00%	93.40%	93.10%
	Eligible assets	96.41%	97.00%	95.40%	94.50%
	Past and planned actions: Continue to avoid exposure				
T1-13	Average ratio of female board members (%)	21.92%	21.00%	19.00%	17.20%
	Covered assets	96.00%	97.00%	93.40%	93.10%
	Eligible assets	96.41%	97.00%	95.40%	94.50%
	Past and planned actions: Continue to monitor and engage with portfolio holdings				
T1-14	Investments involved in controversial weapons (%)	0.00%	0.00%	0.00%	0.00%
	Covered assets	96.41%	93.40%	97.00%	94.50%
	Eligible assets	96.41%	95.40%	97.00%	94.50%
	Past and planned actions: Continue to avoid exposure				
T2-04	Investments lacking emission reduction initiatives (%)	68.36%	NA	NA	NA
	Covered assets	95.67%	NA	NA	NA
	Eligible assets	96.41%	NA	NA	NA
	Past and planned actions: Monitor overall portfolio footprint and engage with individual holdings. This indicator was not reported on in previous years.				

* Average of the 4 quarters of the fiscal year 31/12/2025

** As of fiscal year end

Source: MSCI ESG Research LLC, LSEG, NaturAlpha



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Fiscal year 2025,
ending 31.12.2025

Largest Investments	Sector	Country	% Assets
TWN SEMICONT MAN ORD	Technology	Taiwan	9.62%
CIPLA ORD	Healthcare	India	4.07%
SWIRE PROPERTIES ORD	Real Estate	Hong Kong	3.81%
LAUREATE EDUCATION ORD	Academic & Educational Services	United States	3.72%
BYD COMPANY ORD H	Cyclical Consumer Goods & Services	China	3.54%
SHRIRAM FINANCE ORD	Financials	India	3.53%
GEDEON RICHTER ORD	Healthcare	Hungary	3.38%
CREDICORP ORD	Financials	Peru	3.32%
HD HYUNDAI ELECTRIC ORD	Industrials	South Korea	3.03%
AMPEREX TECH ORD A	Industrials	China	3.02%
GENTERA ORD	Financials	Mexico	2.99%
BANK RAKYAT INDO ORD	Financials	Indonesia	2.85%
YADEA ORD	Cyclical Consumer Goods & Services	China	2.56%
DELTA ELECTRONIC ORD	Industrials	Taiwan	2.55%
AIA ORD	Financials	Hong Kong	2.52%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025



What was the proportion of sustainability-related investments?

The share of sustainable investments was 96.99%.

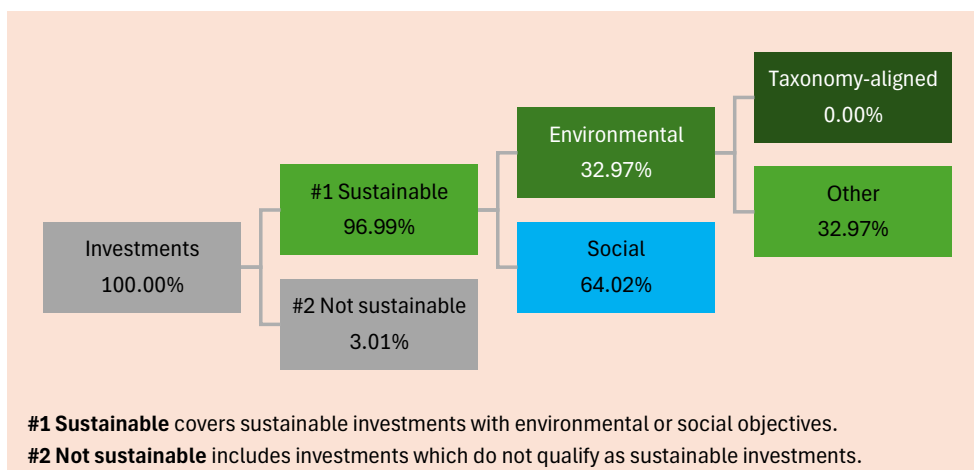
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

	2025	2024	2023	2022
Investments	100.00%	100.00%	100.00%	100.00%
#1 Sustainable	96.99%	99.70%	95.40%	94.50%
Environmental	32.97%	37.80%	36.60%	38.60%
Taxonomy-aligned	0.00%	0.00%	1.30%	2.30%
Other	32.97%	37.80%	35.30%	36.30%
Social	64.02%	61.90%	58.80%	55.90%
#2 Not sustainable	3.01%	0.30%	4.60%	5.50%

Source: Union Bancaire Privée (UBP) as of fiscal year end



● **In which economic sectors were the investments made?**

Economic Sector	% Assets
Energy	2.99%
Coal	0.00%
Integrated Oil & Gas	0.00%
Oil & Gas Exploration and Production	0.00%
Oil & Gas Refining and Marketing	0.00%
Oil & Gas Drilling	0.00%
Oil Related Services and Equipment	0.00%
Oil & Gas Transportation Services	0.00%
Renewable Energy Equipment & Services	2.99%
Renewable Fuels	0.00%
Uranium	0.00%
Basic Materials	2.94%
Applied Resources	2.94%
Industrials	18.27%
Industrial Goods	17.43%
Transportation	0.85%
Cyclical Consumer Goods & Services	6.10%
Automobiles & Auto Parts	6.10%
Consumer Non-Cyclicals	2.08%
Food & Drug Retailing	2.08%
Financials	21.90%
Banking & Investment Services	17.55%
Insurance	4.35%
Healthcare	11.42%
Healthcare Services & Equipment	2.54%
Pharmaceuticals & Medical Research	8.88%
Technology	21.60%
Technology Equipment	19.16%
Software & IT Services	2.45%
Real Estate	3.81%
Academic & Educational Services	5.30%
Sovereign	0.00%
Cash	3.59%
Other	0.00%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.00%

In the absence of reported information on taxonomy alignment, the Investment Manager considers that this Sub-Fund had no taxonomy-aligned investments in December 2025.

Source: Union Bancaire Privée (UBP) as of 31.12.2025

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

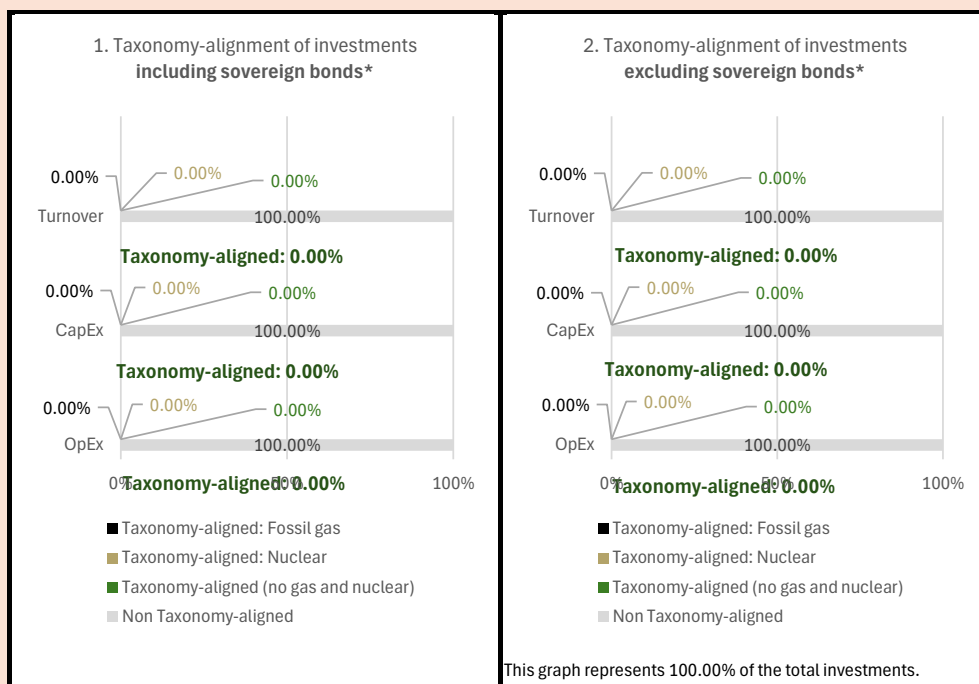
No

** Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

What was the share of investments made in transitional and enabling activities?

Taxonomy-alignment including sovereign bonds	2025
Turnover from Transitional activities	NA
Turnover from Enabling activities	NA

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment including sovereign bonds	2025*	2024**	2023**	2022**
Turnover	0.00%	0.00%	0.00%	0.00%
CapEx	0.00%	0.00%	0.00%	0.00%
OpEx	0.00%	0.00%	0.00%	0.00%

* Source: Reported Taxonomy-alignment, LSEG as of fiscal year end

** Source: Reported Taxonomy-alignment, Morningstar Sustainalytics as of fiscal year end

As previously mentioned. the Sub-Fund invests in companies outside of the EU, hence reported data on their potential taxonomy alignment is not currently available.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

32.97%

This calculation is based on the share of companies' turnover associated with an environmental objective which do not report under the EU Taxonomy regulation, or which target environmental objectives not covered by that regulation.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What was the share of socially sustainable investments?

64.02%

This calculation is based on the share of companies' turnover associated with a social objective.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The share of investments included under "not sustainable" was 3.01%.

The Sub-Fund held 3.01% in other net assets (primarily cash for liquidity management purposes) at the end of the year.

While there was no minimum environmental or social safeguards on these investments, this is not expected to have any impact on the sustainability objective of this Sub-Fund.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What actions have been taken to attain the sustainable investment objective during the reference period?

On the investment side, every invested company has been assessed through an internally-designed methodology which includes but is not limited to:

- principal adverse impact indicators review
- controversies monitoring
- overall ESG/governance quality assessments.
- an exclusion list.
- materiality estimates in the IMAP score: the scoring of materiality (the share of a business represented by positive-impact business line) is a net score which also reflects any business lines with a neutral or even negative impact.

The Investment Manager exercises its voting rights, in line with the voting policy which follows sustainability principles.

The Investment Manager seeks to vote on companies within the funds' portfolios and, where applicable, consider voting on remuneration policies at Annual General Meetings (AGMs), with the ambition to vote against those that do not demonstrate substantial links to sustainability.

Engagement with investee companies is conducted directly by the investment team as well as on an ad-hoc basis collaboratively.

The Investment manager participates in collaborative engagement to promote climate disclosures and ambitious climate strategies. For instance, we are a participant to the CDP non-disclosure campaign.

Engagement examples and fund voting record are provided in the annual impact report.

SFDR SCHEDULE - Annex V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
UBAM - POSITIVE IMPACT GLOBAL EQUITY

Legal entity identifier:
2221007GGOXC8Q57NL71

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒

Yes

☒

It made **sustainable investments with an environmental objective:**

44.45%

☒

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒

It made **sustainable investments with a social objective:**

54.51%

☐

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

☐

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐

with a social objective

☐

It promoted E/S characteristics, but **did not make any sustainable investments**

Disclaimers
The use of different data sources and systems may result in limited variations within this report.
The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.
Figures may not add up to totals because of rounding.
Past performance is not a guide for current or future returns.



To what extent was the sustainable investment objective of this financial product met?

This Sub-Fund addresses the UN's Sustainable Development Goals through six themes, three environmental (healthy ecosystems, climate stability, sustainable communities) and three societal (basic needs, health & wellbeing, inclusive & fair economies). The primary sustainable objective is to invest in companies which have products, services and/or processes which contribute to the solution of environmental and/or social problems as defined by the United Nations Sustainable Development Goals, including, but not limited to climate change mitigation, promotion of circular economy solutions, affordable healthcare and education, and the protection and restoration of biodiversity.

To ensure compliance, the Sub-Fund applies exclusion criteria, removing companies which are directly involved in the production of conventional, nuclear and controversial weapons, as well as companies which are directly involved in tobacco production, gambling, adult entertainment, thermal coal extraction and unconventional oil & gas extraction and breaches of the UN Global Compact. In addition, there are exclusions, with revenue thresholds applied, for those companies directly involved in Tobacco distribution, Conventional oil and gas extraction and Electricity utilities generating power from nuclear, oil and gas or coal. Additionally, ESG analysis is integrated into investment decisions, with at least 90% of investments undergoing external or in-house ESG assessment, and at least 20% of the investment universe systematically excluded based on a combination of ESG scores and sector/behaviour exclusions.

The process is reinforced through the IMAP system, ensuring that all companies and their impact are assessed through our internal methodology under the guidance of our Impact Advisory Board.

The sustainable investments contributed to the sustainable investment objectives as:

- This Sub-Fund is committed to hold a minimum of 80% in sustainable investments. At the end of December the Sub-Fund held 98.96%* in sustainable investments, of which 1.57% in reported taxonomy aligned investments. These sustainable investments include at all times a mix of

environmentally sustainable investments including but not limited to the objectives mentioned in the previous paragraph and socially sustainable investments.

The UN Goal	The UBP Theme	57 portfolio holdings	% FUND
   	Basic needs	7	12.0%
 	Health & well-being	7	11.8%
  	Inclusive & fair economies	16	30.6%
 	Healthy ecosystems	3	2.5%
 	Climate stability	9	14.9%
 	Sustainable communities	15	26.9%

*Source: UBP as at 31/12/25– due to rounding and the difference in data sources on holdings, the total share of E and S disclosed in the above chart may vary slightly from that disclosed in the allocation table available below.

Throughout 2025, the Sub-Fund invested only in companies with an IMAP Score ≥ 12 , with an average IMAP Score as at 31/12/2025 of 14.2. The Sub-Fund complied with the binding elements including the negative screening based on the exclusion list and the exclusion criteria of Paris-aligned Benchmarks (PAB), during the reference period to achieve sustainable investments.

The Investment Manager has engaged with companies, both directly and collaboratively, on a variety of issues including, but not limited to, their GHG emissions and climate strategy or their biodiversity-related practices. Engagement examples are provided in UBP's annual impact report.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicators 2025	Sub-fund	Benchmark*
IMAP Score	14.19	NA
Weighted Average Carbon Intensity (tCO2e/\$ mi. revenue)	68.95	110.38
Share of companies under watch for UNGC violation	3.96%	16.34%
Share of companies in breach of the UNGC principles	0.00%	0.17%

* Benchmark: MSCI AC WORLD NR. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

Source: MSCI ESG Research LLC as of 31.12.2025

The intensity of impact (IMAP) is measured through the Investment Manager's proprietary scoring system with a minimum scoring requirement for inclusion in the Sub-Fund. In addition to this, we measure the impact of each investment by tracking at least one Impact KPI, as presented in the table below. For each company, we try to identify a data point which is directly disclosed by the company and that we can link to the impact case as defined in our internal research.

Company name	Key SDG Goal	KPI Description	KPI Value* (000)
TAIWAN SEMICONDUCTOR MANUFACTURING	Goal 9	Global Semiconductor industry patents granted for innovation and energy efficiency	690
WABTEC CORP	Goal 11	12-Month Backlog of sustainable freight and passenger transportation network infrastructure (\$)	76810000
INTUIT INC	Goal 8	Consumers gaining access to financial technology platform that provides tools for tax filing, payroll, accounting, personal finance, and SMB management.	970000
AUTODESK INC	Goal 9	Subscriptions to a suite of software tools for design and engineering to build, create and innovate efficiently.	71830
HITACHI LTD	Goal 7	CO ₂ e tons avoided emissions through low-carbon infrastructure and digital solutions	1530000
TRANE TECHNOLOGIES PLC	Goal 11	Incremental CO2 reduced from customers' carbon footprint (metric tons)	64
BANK OF MONTREAL	Goal 8	Mobilized capital to clients pursuing sustainable outcomes through green, social and sustainable lending, underwriting, advisory services, and investments (\$)	3300000000
ASML HOLDING NV	Goal 9	Revenue from EUV lithography systems enabling energy-efficient semiconductor production (\$)	90019400

Company name	Key SDG Goal	KPI Description	KPI Value* (000)
ECOLAB INC	Goal 12	Liters of water saved by customers using innovative water technologies	8554100000
CROWN HOLDINGS INC	Goal 12	Attributable Tons of Aluminum used for metal packaging that is 100% recyclable	8528
DEERE & CO	Goal 2	Incremental sustainably engaged acres (land covered by online farm management system enabling efficiencies and connectivity)	1050000
TETRA TECH INC	Goal 11	Land and water protected, managed or restored annually (hectares)	60400
LAUREATE EDUCATION INC	Goal 4	Total Undergraduate Student enrolments in Latin America (On campus and Distance Learning)	4720
SHRIRAM FINANCE LTD	Goal 8	Gross loans and advances for commercial pre-owned vehicles, construction and farm equipment in India (\$)	161669947
STRYKER CORP	Goal 3	Patients offered innovative products and services in Medical Surgery, Neurotechnology and Orthopaedics	1500000
ASTRAZENECA PLC	Goal 3	People reached through access to healthcare programs	240030
CLEAN HARBORS INC	Goal 12	Materials recycled (tons)	17000
SCHNEIDER ELECTRIC SE	Goal 7	People getting access to clean and reliable energy	70000
NATWEST GROUP PLC	Goal 8	Climate and sustainable funding and financing provided in the UK	394348500
XYLEM INC	Goal 6	Incremental amount of polluted water prevented from entering local waterways and communities (litres)	22600000000
HUBBELL INC	Goal 7	high quality, reliable electrical and utility solutions revenue (\$)	56285000
NORDEA BANK ABP	Goal 8	Green, sustainable, sustainability-linked, and social bond transactions as well as green and sustainability-linked loan transactions facilitated (\$)	521407172
WASTE MANAGEMENT INC	Goal 12	Materials recovered annually (tons)	152377
CONTEMPORARY AMPEREX TECHN-A	Goal 11	Batteries installed in Electric Vehicles	170000

Company name	Key SDG Goal	KPI Description	KPI Value* (000)
THERMO FISHER SCIENTIFIC INC	Goal 3	Sales towards providing tools and tests that help diagnose and treat diseases worldwide (\$)	428790000
PALO ALTO NETWORKS INC	Goal 11	Number of customers provided with an AI-Powered network security platform	850
WORKDAY INC-CLASS A	Goal 8	Job applications handled using skills-best hiring technology	1730000
ING GROEP NV	Goal 8	Sustainable financing mobilised to support clients' transition to a low-carbon and inclusive economy (\$)	1345370000
ROCHE HOLDING AG-BR	Goal 3	Number of patients treated with patented medicines from Switzerland	71838
LINDE PLC	Goal 7	Co2e tons avoided through the use of efficient air and gas applications	910000
KONINKLIJKE AHOLD DELHAIZE N	Goal 2	Percent reduction in food waste (t/€ million)	0
AIA GROUP LTD	Goal 8	Individual policies covered	430000
PRYSMIAN SPA	Goal 7	Revenues linked to sustainable products for grid transition (\$)	79383089
TOPBUILD CORP	Goal 13	Revenue from insulation products	47220700
BYD CO LTD-H	Goal 11	New Energy Vehicle (Electric and Plug-in Hybrid) Sold in China	42721
FORTINET INC	Goal 11	Businesses served with Cybersecurity solution	8300
VERALTO CORP	Goal 6	Litres of water treated and recycled through advanced water treatment systems	492103300000
VERTIV HOLDINGS CO-A	Goal 7	Backlog for energy and water efficient thermal management solutions for data centers (\$)	72000000
ADVANCED DRAINAGE SYSTEMS IN	Goal 14	Pounds of recycled material used to produce sustainable water management solutions	5400000
KURITA WATER INDUSTRIES LTD	Goal 6	Number of people benefitting from more effective use of water resources through products and technologies that improve water use efficiency	930000
BOSTON SCIENTIFIC CORP	Goal 3	Patients served with innovative healthcare products per year	440000

Company name	Key SDG Goal	KPI Description	KPI Value* (000)
ARCADIS NV	Goal 11	Proportion of taxonomy aligned turnover annually (%)	33
SPROUTS FARMERS MARKET INC	Goal 12	Food recovered (pounds)	700000
SPIE SA	Goal 7	Revenue from multi-technical services enabling energy transition and digital infrastructure across Europe (\$)	108279200
GENTERA SAB DE CV	Goal 1	Gross loans and advances for Microcredit in Mexico and Peru (\$)	26353294
INTUITIVE SURGICAL INC	Goal 3	Procedures performed using robotic-assisted, minimally invasive surgery systems	27000
CONSTELLATION SOFTWARE INC	Goal 11	Capital Deployed Annually to Acquire Mission-Critical ERP (enterprise resource planning) software that targets SMEs (\$)	16370000
PURE STORAGE INC - CLASS A	Goal 7	Number of organizations benefiting from significant energy savings enabled through all-flash data storage deployments	135
NOVO NORDISK A/S-B	Goal 3	People living with diabetes provided with medical treatment from the company	452000
MONDAY.COM LTD	Goal 8	Customers connected to a cloud-based work management platform to streamline collaboration, project tracking, and operational efficiency	2450
HUBSPOT INC	Goal 8	Businesses using a cloud-based CRM platform to manage marketing, sales, and customer service	2479
SIKA AG-REG	Goal 9	KG CO2 eq. reduction in Scope 1 and 2 emissions driven by specialty chemicals for construction and industrial applications	273950
CADENCE DESIGN SYS INC	Goal 9	Revenue from advanced electronic design automation (EDA) tools enabling power efficiency gains (\$)	32749460
SUMITOMO FORESTRY CO LTD	Goal 15	Domestic and overseas certified forest area (ha)	2318
WEYERHAEUSER CO	Goal 15	Acres invested in conservation programs	33000
BADGER METER INC	Goal 11	Revenues derived from smart water applications (\$)	7852700
DELTA ELECTRONICS INC	Goal 9	Yearly integrated green/energy-saving products and solutions savings out of Taiwan (kWh)	56500000

*Based on latest available data reported (company publications, annual reports, third-party financial data platforms)

...and compared to previous periods?

Sustainability Indicators 2024	Sub-fund	Benchmark*
IMAP Score	14.20	NA
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	74.31	113.93
Share of companies under watch for UNGC violation	2.69%	0.14%
Share of companies in breach of the UNGC principles	0.00%	1.09%

* Benchmark: MSCI AC WORLD NR. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

Source: MSCI ESG Research LLC as of 31.12.2024

Sustainability Indicators 2023	Sub-fund	Benchmark*
IMAP Score	14.60	NA
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	83.49	128.86
Share of companies under watch for UNGC violation	2.31%	NA
Share of companies in breach of the UNGC principles	0.00%	0.69%

* Benchmark: MSCI AC WORLD NR. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

Source: MSCI ESG Research LLC as of 29.12.2023

Sustainability Indicators 2022	Sub-fund	Benchmark*
IMAP Score	14.9	NA
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	78.30	162.20
Share of companies under watch for UNGC violation	NA	NA
Share of companies in breach of the UNGC principles	0.00%	0.60%

* Benchmark: MSCI AC WORLD NR. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

Source: MSCI ESG Research LLC as of 30.12.2022

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks. Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.



How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metric	2025*	2024*	2023**	2022**
T1-01	GHG emissions - Scope 1 (tCO2e)	793.87	931.95	388.00	403.50
	Covered assets	99.04%	84.00%	96.00%	94.00%
	Eligible assets	99.04%	98.00%	96.00%	94.00%
	Past and planned actions: Monitor overall portfolio footprint and engage with individual holdings.				
T1-01	GHG emissions - Scope 2 (tCO2e)	624.66	850.07	284.70	210.40
	Covered assets	99.04%	82.00%	96.00%	94.00%
	Eligible assets	99.04%	98.00%	96.00%	94.00%
	Past and planned actions: Monitor overall portfolio footprint and engage with individual holdings.				
T1-01	GHG emissions - Scope 1+2 (tCO2e)	1 418.54	1 776.75	672.70	613.90
	Covered assets	99.04%	82.00%	96.00%	94.00%
	Eligible assets	99.04%	98.00%	96.00%	94.00%
	Past and planned actions: Monitor overall portfolio footprint and engage with individual holdings.				
T1-02	GHG footprint - Scope 1&2 (tCO2e/EURm invested)	20.17	27.88	30.50	25.48
	Covered assets	99.04%	82.00%	96.00%	94.00%
	Eligible assets	99.04%	98.00%	96.00%	94.00%
	Past and planned actions: Monitor overall portfolio footprint and engage with individual holdings.				
T1-03	GHG intensity - Scope 1&2 (tCO2e/EURm turnover)	77.37	93.47	85.30	67.20
	Covered assets	99.04%	82.00%	96.00%	94.00%
	Eligible assets	99.04%	98.00%	96.00%	94.00%
	Past and planned actions: Monitor overall footprint and engage with individual holdings.				

T1-04	Investments in fossil fuel sector (%)	9.19%	9.00%	10.00%	6.60%
	Covered assets	99.04%	98.00%	96.00%	94.00%
	Eligible assets	99.04%	98.00%	96.00%	94.00%
	Past and planned actions: Monitor overall footprint and engage with individual holdings. This is linked to companies with a valid impact case as estimated by our internal process but with a small exposure to fossil fuel-related activities.				
T1-07	Investments near biodiversity sensitive areas causing negative affects on areas (%)	7.25%	0.00%	0.00%	0.00%
	Covered assets	94.93%	98.00%	96.00%	94.00%
	Eligible assets	99.04%	98.00%	96.00%	94.00%
	Past and planned actions: Monitor overall footprint and engage with individual holdings on biodiversity policy. The year-on-year differences may be a result of the change in data provider in 2025.				
T1-10	Investments violating UNGC/OECD principles (%)	0.00%	0.00%	0.00%	0.00%
	Covered assets	99.04%	98.00%	96.00%	94.00%
	Eligible assets	99.04%	98.00%	96.00%	94.00%
	Past and planned actions: Continue to avoid exposure				
T1-13	Average ratio of female board members (%)	34.46%	35.00%	33.80%	33.40%
	Covered assets	97.80%	98.00%	96.00%	94.00%
	Eligible assets	99.04%	98.00%	96.00%	94.00%
	Past and planned actions: Continue to monitor and engage with portfolio holdings				
T1-14	Investments involved in controversial weapons (%)	0.00%	0.00%	0.00%	0.00%
	Covered assets	99.04%	98.00%	96.00%	94.00%
	Eligible assets	99.04%	98.00%	96.00%	94.00%
	Past and planned actions: Continue to avoid exposure				
T2-04	Investments lacking emission reduction initiatives (%)	37.24%	NA	NA	NA
	Covered assets	99.04%	NA	NA	NA
	Eligible assets	99.04%	NA	NA	NA
	Past and planned actions: Monitor overall portfolio footprint and engage with individual holdings. This indicator was not reported on in previous years.				

* Average of the 4 quarters of the fiscal year

** As of fiscal year end

Source: MSCI ESG Research LLC, LSEG, NatureAlpha



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Fiscal year 2025, ending 31.12.2025

Largest Investments	Sector	Country	% Assets
TWN SEMICONT MAN ORD	Technology	Taiwan	3.80%
TRANE TECHNOLOGIES ORD	Industrials	Ireland	2.71%
INTUIT ORD	Technology	United States	2.70%
WABTEC ORD	Industrials	United States	2.65%
BANK OF MONTREAL ORD	Financials	Canada	2.57%
AUTODESK ORD	Technology	United States	2.53%
HITACHI ORD	Consumer Non-Cyclicals	Japan	2.52%
SCHNEIDER ELECTRIC SE ORD	Industrials	France	2.36%
BYD COMPANY ORD H	Cyclical Consumer Goods & Services	China	2.33%
STRYKER ORD	Healthcare	United States	2.30%
DEERE ORD	Industrials	United States	2.26%
CROWN HOLDINGS ORD	Basic Materials	United States	2.24%
LINDE ORD	Basic Materials	United Kingdom	2.21%
LAUREATE EDUCATION ORD	Academic & Educational Services	United States	2.15%
ASTRAZENECA ORD	Healthcare	United Kingdom	2.13%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025



What was the proportion of sustainability-related investments?

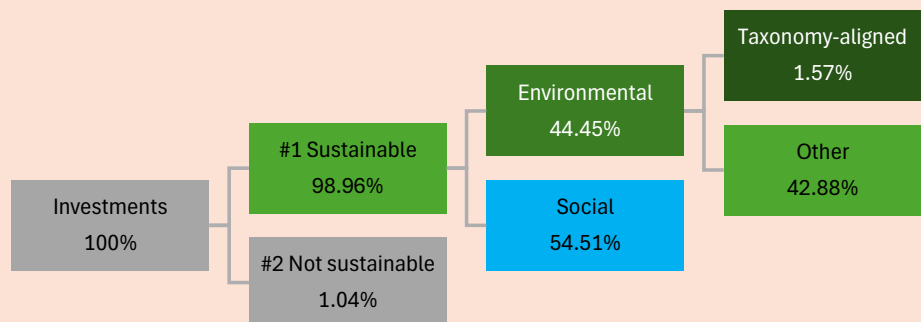
The share of sustainable investments was 98.96%.

Asset allocation describes the share of investments in

What was the asset allocation?

	2025	2024	2023	2022
Investments	100.00%	100.00%	100.00%	100.00%
#1 Sustainable	98.96%	97.70%	96.00%	93.90%
Environmental	44.45%	48.20%	41.80%	39.50%
Taxonomy-aligned	1.57%	2.00%	0.80%	1.60%
Other	42.88%	46.20%	41.00%	37.90%
Social	54.51%	49.50%	54.20%	54.40%
#2 Not sustainable	1.04%	2.30%	4.00%	6.10%

Source: Union Bancaire Privée (UBP) as of fiscal year end



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Economic Sector	% Assets
Industrials	33.66%
Industrial Goods	20.32%
Industrial Services	13.34%
Technology	21.46%
Technology Equipment	6.89%
Software & IT Services	11.88%
Financial Technology (Fintech) & Infrastructure	2.70%
Financials	11.49%
Banking & Investment Services	11.14%
Insurance	0.35%
Healthcare	11.08%
Healthcare Services & Equipment	5.78%
Pharmaceuticals & Medical Research	5.30%
Basic Materials	7.57%
Chemicals	5.33%
Applied Resources	2.24%
Consumer Non-Cyclicals	5.93%
Food & Drug Retailing	3.40%
Consumer Goods Conglomerates	2.52%
Cyclical Consumer Goods & Services	4.40%
Automobiles & Auto Parts	2.33%
Cyclical Consumer Products	2.07%
Academic & Educational Services	2.15%
Real Estate	1.13%
Energy	0.18%
Coal	0.00%
Integrated Oil & Gas	0.00%
Oil & Gas Exploration and Production	0.00%
Oil & Gas Refining and Marketing	0.00%
Oil & Gas Drilling	0.00%
Oil Related Services and Equipment	0.00%
Oil & Gas Transportation Services	0.00%
Renewable Energy Equipment & Services	0.18%
Renewable Fuels	0.00%
Sovereign	0.00%
Cash	0.96%
Other	0.00%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what minimum extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

1.57%

This calculation is based on the reported share of companies' turnover aligned with the EU Taxonomy regulation, provided that they do not cause significant harm to any environmental or social sustainable investment objective, as described in the above section "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?".

For investments made by the sub-fund in green bonds, the allocation of proceeds to Taxonomy-aligned projects, as reported by the issuer, is used provided that the issuer does not cause significant harm to any environmental or social sustainable investment objective, as described above. For the purpose of this section, proceeds of Taxonomy-aligned green bonds are accounted as Taxonomy-aligned CapEx.

Source: Union Bancaire Privée (UBP) as of 31.12.2025

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?



Yes:



In fossil gas



In nuclear energy



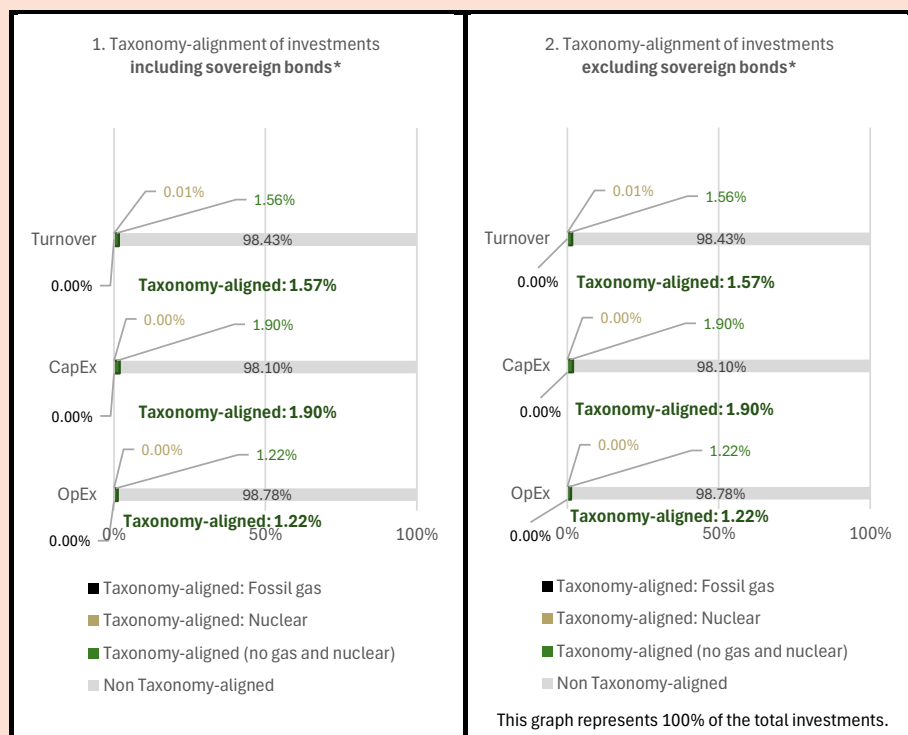
No

** Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source: Reported Taxonomy alignment, LSEG as of 31.12.2025

Taxonomy-aligned investments made by the Sub-Fund contributed to the objectives outlined in the table below.

Taxonomy-aligned turnover including sovereign bonds	2025
Climate change mitigation	1.51%
Climate change adaptation	0.00%
The sustainable use & protection of water & marine resources	0.00%
The transition to a circular economy	0.05%
Pollution prevention & control	0.00%
The protection & restoration of biodiversity & ecosystems	0.00%

Source: Reported Taxonomy alignment, LSEG as of 31.12.2025

As an activity can contribute to several objectives, figures may not add up to the total taxonomy-aligned turnover due to double counting of such activities.

What was the share of investments made in transitional and enabling activities?

Taxonomy-aligned turnover including sovereign bonds	2025
Taxonomy-aligned Turnover from Transitional activities	0.04%
Taxonomy-aligned Turnover from Enabling activities	1.48%

Source: Reported Taxonomy alignment, LSEG as of 31.12.2025

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy-alignment including sovereign bonds	2025	2024	2023	2022
Taxonomy-aligned Turnover	1.57%	2.00%	0.80%	1.60%
Taxonomy-aligned CapEx	1.90%	2.71%	1.70%	2.20%
Taxonomy-aligned OpEx	1.22%	1.77%	1.60%	1.80%

Source: Reported Taxonomy alignment, LSEG as of fiscal year end



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

42.88%

This calculation is based on the share of companies' turnover associated with an environmental objective which do not report under the EU Taxonomy regulation, or which target environmental objectives not covered by that regulation.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What was the share of socially sustainable investments?

54.51%

This calculation is based on the share of companies' turnover associated with a social objective.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

1.04%

The Sub-Fund held 1.04% in cash for liquidity management purposes at the end of the year. While there was no minimum environmental or social safeguards on the cash portion, this is not expected to have any impact on the sustainability objective of this Sub-Fund.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What actions have been taken to attain the sustainable investment objective during the reference period?

On the investment side, every invested company has been assessed through an internally-designed methodology which includes but is not limited to:

- principal adverse impact indicators review
- controversies monitoring
- overall ESG/governance quality assessments.
- an exclusion list.
- materiality estimates in the IMAP score: the scoring of materiality (the share of a business represented by positive-impact business line) is a net score which also reflects any business lines with a neutral or even negative impact.

The Investment Manager exercises its voting rights in line with the voting policy which follows sustainability principles.

Investment Manager seek to vote on companies within the funds' portfolios and, where applicable, consider voting on remuneration policies at Annual General Meetings (AGMs), with the ambition to vote against those that do not demonstrate substantial links to sustainability.

Engagement with investee companies is conducted directly by the investment team as well as, on an ad-hoc basis, collaboratively.

The Investment manager participates in collaborative engagement to promote climate disclosures and ambitious climate strategies. For instance, we are a participant to the CDP non-disclosure campaign.

Engagement examples and fund voting record are provided in the annual impact report.

SFDR SCHEDULE - Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
UBAM - SNAM JAPAN EQUITY

Legal entity identifier:
5493003FUUM81V3R3606

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 15.84% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

Disclaimers: The use of different data sources and systems may result in limited variations within this report.
The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.
Figures may not add up to totals because of rounding.
Past performance is not a guide for current or future returns.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the reporting period, the Sub-Fund consistently met its ESG objectives, complying with the binding elements, demonstrating a strong commitment to responsible investing.

The Sub-Fund aimed to maintain an average portfolio ESG score that surpassed the median score of its investment universe, and this goal was successfully achieved. This accomplishment highlights the Sub-Fund's dedication to integrating robust environmental, social, and governance practices within its investment strategy.

Environmental Objective:

The Sub-Fund excelled in its environmental goals by maintaining a Weighted Average Carbon Intensity that was consistently lower than its benchmark. This metric is crucial as it reflects the Sub-Fund's ability to effectively manage and reduce carbon emissions, thereby contributing positively to the fight against climate change. By prioritizing investments in companies with lower carbon footprints, the Sub-Fund not only aligned with global environmental standards but also positioned itself as a leader in sustainable investing.

Social Objective:

In terms of social responsibility, the Sub-Fund adheres to an exclusion policy for companies that were in breach of the United Nations Global Compact principles. By doing so, it ensured that the portfolio comprised companies with superior corporate sustainability practices compared to its benchmark, the TOPIX TR Index.

The United Nations Global Compact is a widely recognized framework that encourages businesses worldwide to adopt sustainable and socially responsible policies. By adhering to these principles, the Sub-Fund reinforced its commitment to promoting ethical business practices and supporting companies that prioritize human rights, labour standards, environmental responsibility, and anti-corruption measures.

Overall, the Sub-Fund's achievements in maintaining high ESG standards underscore its proactive approach to addressing environmental and social challenges. This strategic focus not only enhances the Sub-Fund's reputation as a responsible investment vehicle but also contributes to broader efforts in fostering a sustainable and equitable global economy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicators 2025	Sub-fund	Benchmark* / Investable universe**
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	66.22	75.45
Share of companies in breach of the UNGC principles	0.00%	0.00%
Average ESG Score - Proprietary Model	179.00	174.00

* Benchmark: TOPIX TR. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

** The investable universe is comprised of the best 300 stocks with an ESG rating (Proprietary model) out of a list of 3600 listed stocks in Japan

Source: SNAM, MSCI ESG Research LLC as of 31.12.2025

● **...and compared to previous periods?**

Sustainability Indicators 2024	Sub-fund	Benchmark* / Investable universe**
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	61.11	75.04
Share of companies in breach of the UNGC principles	0.00%	0.10%
Average ESG Score - Proprietary Model	183.00	153.00

* Benchmark: TOPIX TR. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

** The investable universe is comprised of the best 300 stocks with an ESG rating (Proprietary model) out of a list of 3600 listed stocks in Japan

Source: SNAM, MSCI ESG Research LLC as of 31.12.2024

Sustainability Indicators 2023	Sub-fund	Benchmark* / Investable universe**
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	56.40	94.60
Share of companies in breach of the UNGC principles	0.00%	0.20%
Average ESG Score - Proprietary Model	184.00	144.00

* Benchmark: TOPIX TR. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

** The investable universe is comprised of the best 300 stocks with an ESG rating (Proprietary model) out of a list of 3600 listed stocks in Japan

Source: SNAM, MSCI ESG Research LLC as of 31.12.2023

Sustainability Indicators 2022	Sub-fund	Benchmark* / Investable universe**
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	55.70	94.40
Share of companies in breach of the UNGC principles	0.00%	0.20%
Average ESG Score - Proprietary Model	183.00	146.00

* Benchmark: TOPIX TR. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

** The investable universe is comprised of the best 300 stocks with an ESG rating (Proprietary model) out of a list of 3600 listed stocks in Japan

Source: SNAM, MSCI ESG Research LLC as of 31.12.2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Sustainable investments made by the fund with an environmental objective not aligned with the EU Taxonomy contributed to objectives such as the efficient use of energy and renewable energy, sustainable management of raw materials, water, and land, reduction of waste and greenhouse gas emissions, preservation of biodiversity, and promotion of the circular economy.

Sustainable investments made by the fund with a social objective contributed to objectives such as tackling inequality, or fostering social cohesion and integration, improving labour relations, or investing in human capital or economically and socially disadvantaged communities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks. Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metric	2025*	2024*	2023**	2022**
T1-03	GHG intensity - Scope 1&2 (tCO2e/EURm turnover)	65.36	59.00	60.80	57.50
	Covered assets	97.85%	82.80%	98.50%	96.30%
	Eligible assets	97.85%	97.80%	98.50%	97.70%
	Past and planned actions: The Investment team carefully evaluates companies' emissions and climate strategies as part of its selection process. This thorough assessment ensures that the fund's weighted average climate intensity remains below that of the index. By prioritising companies with robust climate strategies, the team aims to reduce the fund's overall environmental impact and align with broader sustainability objectives. This approach reflects a commitment to responsible investing and supports the transition to a low carbon economy.				
T1-10	Investments violating UNGC/OECD principles (%)	0.00%	0.00%	0.00%	0.00%
	Covered assets	97.85%	96.30%	98.50%	96.30%
	Eligible assets	97.85%	97.80%	98.50%	97.70%
	Past and planned actions: Companies that violate the UN Global Compact are systematically excluded from the fund to uphold ethical standards and sustainability commitments. Furthermore, the investment team conducts thorough research to identify and avoid companies that breach OECD Guidelines for Multinationals. This comprehensive approach ensures that the fund consistently aligns with international ethical standards, promoting responsible investing and supporting sustainable business practices across its portfolio.				
T1-14	Investments involved in controversial weapons (%)	0.00%	0.00%	0.00%	0.00%
	Covered assets	97.85%	97.80%	98.50%	97.70%
	Eligible assets	97.85%	97.80%	98.50%	97.70%
	Past and planned actions: Companies involved in controversial weapons are excluded				

* Average of the 4 quarters of the fiscal year

** As of fiscal year end

Source: MSCI ESG Research LLC



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Fiscal year 2025,
ending 31.12.2025

Largest Investments	Sector	Country	% Assets
MURATA MFG ORD	Technology	Japan	4.18%
MITSUBISHI EST ORD	Real Estate	Japan	4.08%
NTT ORD	Technology	Japan	3.76%
KIRIN HOLDINGS ORD	Consumer Non-Cyclicals	Japan	3.74%
SUMITOMO MITSUI ORD	Financials	Japan	3.72%
SAN IN GODO BANK ORD	Financials	Japan	3.55%
KAO ORD	Consumer Non-Cyclicals	Japan	3.52%
KUBOTA ORD	Industrials	Japan	3.47%
MEBUKI FNCL GP ORD	Financials	Japan	3.42%
YAMATO HOLDINGS ORD	Industrials	Japan	3.39%
OMRON ORD	Industrials	Japan	3.38%
SUMCO ORD	Technology	Japan	3.24%
MABUCHI MOTOR ORD	Industrials	Japan	3.24%
DAIKIN INDS ORD	Industrials	Japan	3.22%
TORAY INDS ORD	Basic Materials	Japan	3.01%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025



What was the proportion of sustainability-related investments?

The share of sustainable investments was 15.84%.

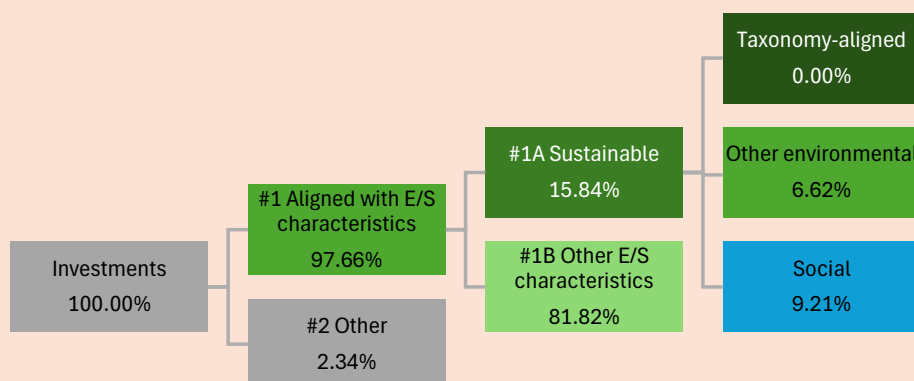
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

	2025	2024	2023	2022
Investments	100.00%	100.00%	100.00%	100.00%
#1 Aligned with E/S characteristics	97.66%	98.50%	97.20%	98.40%
#1A Sustainable	15.84%	12.10%	12.50%	10.20%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other environmental	6.62%	3.70%	7.10%	4.40%
Social	9.21%	8.40%	5.40%	5.80%
#1B Other E/S characteristics	81.82%	86.40%	84.70%	88.20%
#2 Other	2.34%	1.50%	2.80%	1.60%

Source: Union Bancaire Privée (UBP) as of fiscal year end



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Economic Sector	% Assets
Energy	0.00%
Coal	0.00%
Integrated Oil & Gas	0.00%
Oil & Gas Exploration and Production	0.00%
Oil & Gas Refining and Marketing	0.00%
Oil & Gas Drilling	0.00%
Oil Related Services and Equipment	0.00%
Oil & Gas Transportation Services	0.00%
Renewable Energy Equipment & Services	0.00%
Renewable Fuels	0.00%
Uranium	0.00%
Basic Materials	10.07%
Chemicals	10.07%
Industrials	26.46%
Industrial Goods	15.57%
Industrial Services	5.55%
Transportation	5.34%
Cyclical Consumer Goods & Services	9.38%
Automobiles & Auto Parts	9.38%
Consumer Non-Cyclicals	8.40%
Food & Beverages	4.88%
Personal & Household Products & Services	3.52%
Financials	15.91%
Banking & Investment Services	15.91%
Healthcare	3.76%
Pharmaceuticals & Medical Research	3.76%
Technology	18.02%
Technology Equipment	12.04%
Software & IT Services	2.22%
Telecommunications Services	3.76%
Real Estate	5.84%
Sovereign	0.00%
Cash	2.25%
Other	-0.10%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.00%

Source: Union Bancaire Privée (UBP) as of 31.12.2025

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

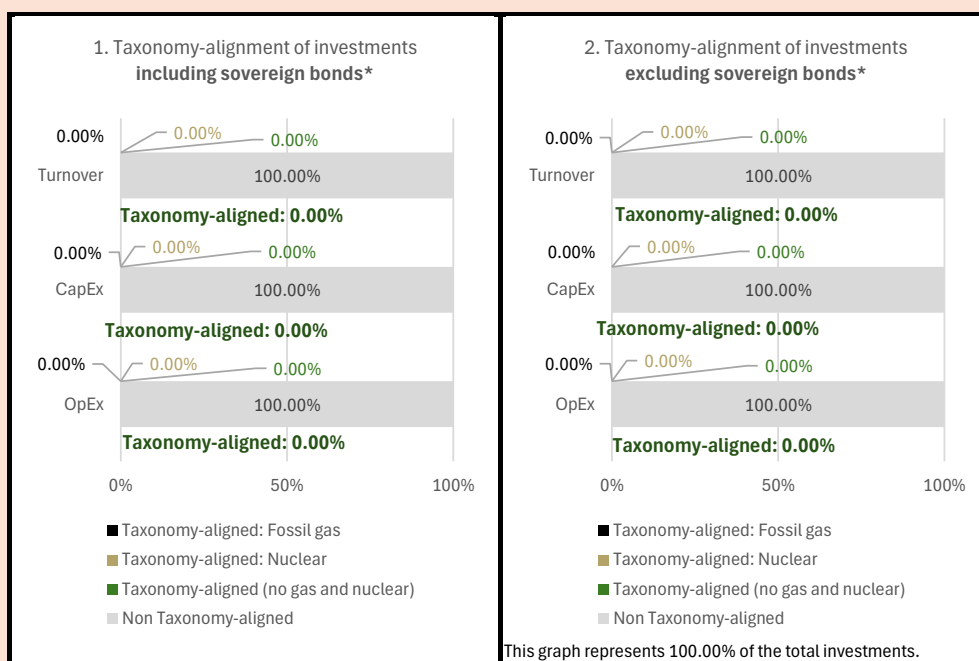
No

** Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

What was the share of investments made in transitional and enabling activities?

Taxonomy-aligned turnover including sovereign bonds	2025
From Transitional activities	NA
From Enabling activities	NA

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment including sovereign bonds	2025*	2024**	2023**	2022**
Turnover	0.00%	0.00%	0.00%	0.00%
CapEx	0.00%	0.00%	0.00%	0.00%
OpEx	0.00%	0.00%	0.00%	0.00%

* Source: Reported Taxonomy-alignment, LSEG as of fiscal year end

** Source: Reported Taxonomy-alignment, Morningstar Sustainalytics as of fiscal year end



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

6.62%

This calculation is based on the share of companies' turnover associated with an environmental objective which do not report under the EU Taxonomy regulation, or which target environmental objectives not covered by that regulation.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What was the share of socially sustainable investments?

9.21%

This calculation is based on the share of companies' turnover associated with a social objective.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What investments were included under "other". what was their purpose and were there any minimum environmental or social safeguards?

The share of investments included under "other" was 2.34%.

The Sub-Fund held 2.34% in other net assets (primarily cash, other net assets, and cash equivalents held for liquidity purposes). While there was no minimum environmental or social safeguards on these investments, this is not expected to have any impact on the sustainability objective of this Sub-Fund.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Using the methodology outlined in the Sub-Fund's prospectus, the Investment Manager systematically excluded companies involved in certain sectors or business areas from the investment universe. This strategic approach ensured alignment with the Sub-Fund's ethical and sustainability goals.

The Sub-Fund focused on investing exclusively in companies with high ESG scores, thereby maintaining a portfolio with consistently strong overall ESG performance. This emphasis on environmental, social, and governance criteria underscores the commitment to responsible investing.

Through active engagement and the exercise of voting rights, the Sub-Fund has been dedicated to fostering improvements in companies' environmental and social initiatives. The Investment Manager proactively engaged with companies that do not disclose their greenhouse gas (GHG) emissions or medium- to long-term emissions reduction targets, aiming to facilitate progress towards achieving net zero by 2050.

The Investment Manager also worked diligently to enhance company initiatives and maintain a high-quality portfolio in terms of environmental, social, and governance criteria. This was achieved by monitoring corporate scandals, engaging in dialogue with companies, and removing entities from the investable universe when necessary.

Overall, these actions reflect a comprehensive strategy to promote sustainable business practices and ensure the portfolio's alignment with the Sub-Fund's ethical and environmental objectives.

SFDR SCHEDULE - Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
UBAM - SWISS EQUITY

Legal entity identifier:
549300JRDP7MWQWUOI82

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 32.34% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

Disclaimers
The use of different data sources and systems may result in limited variations within this report.
The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.
Figures may not add up to totals because of rounding.
Past performance is not a guide for current or future returns.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over the course of the reporting period, the Sub-Fund's environmental objective of having a Weighted Average Carbon Intensity 15% lower than that of its benchmark the Swiss Performance Index was met at all times.

The latest performance is shown in the following section. With the aim to limit the Sub-Fund's carbon intensity, the Investment Manager avoided or excluded stranded assets which intrinsically represent value destructive economic growth and pose systemic risks and liabilities (e.g. coal and other hydrocarbon resources). Certain industry segments were also partially excluded given their high carbon intensity.

In line with the exclusion list, selected issuers had to have limited revenue exposure to conventional oil and gas extraction and production, any revenues from unconventional oil and gas extraction and production and limited exposure to other revenues associated to oil and gas and have no exposure to thermal coal extraction and its sale to external parties as well as no revenues from power generation derived from fossil fuels.

Moreover, the potential increase in CO₂ emissions compensation costs has been taken into account in the Investment Manager's proprietary forecasts of companies' cash flows that drives investment decisions.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

Sustainability Indicators 2025	Sub-fund	Benchmark*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	14.40	112.70

* Benchmark: SPI. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

Source: MSCI ESG Research LLC as of 31.12.2025

To measure the achievement of the environmental characteristics promoted by the Sub-Fund, the Sub-Fund's performance relative to its benchmark based on the following indicators were considered:

- The Weighted Average Carbon Intensity of the companies in which the portfolio is invested; the WACI of the portfolio (14.4 (tCO₂e/\$ mi. revenue)) was 13% of the benchmark (112.7 (tCO₂e/\$ mi. revenue)).

● **...and compared to previous periods?**

Sustainability Indicators 2024	Sub-fund	Benchmark*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	16.90	92.80

* Benchmark: SPI. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

Source: MSCI ESG Research LLC as of 31.12.2024

Sustainability Indicators 2023	Sub-fund	Benchmark*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	23.50	83.30

* Benchmark: SPI. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

Source: MSCI ESG Research LLC as of 31.12.2023

Sustainability Indicators 2022	Sub-fund	Benchmark*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	35.10	109.00

* Benchmark: SPI. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

Source: MSCI ESG Research LLC as of 31.12.2022

As in the previous years, the Weighted Average Carbon Intensity of the companies in which the portfolio is invested is well below the benchmark.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable investments made by the fund with an environmental objective contributed to objectives such as the efficient use of energy and renewable energy, sustainable management of raw materials, water, and land, reduction of waste and greenhouse gas emissions, preservation of biodiversity, and promotion of the circular economy.

Sustainable investments made by the fund with a social objective contributed to objectives such as tackling inequality, or fostering social cohesion and integration, improving labor relations, or investing in human capital or economically and socially disadvantaged communities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks. Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metric	2025*	2024*	2023**	2022**
T1-03	GHG intensity - Scope 1&2 (tCO2e/EURm turnover)	15.58	21.30	24.00	27.00
	Covered assets	99.29%	88.20%	97.30%	95.50%
	Eligible assets	99.44%	99.60%	99.40%	96.60%
	Past and planned actions: The investment team continues to consider PAI 3 by paying attention to issuers' activities, greenhouse gas (GHG) emissions and climate strategy and continue to integrate ESG consideration, including climate change, in companies' financial modelling. The Sub-Fund has been oriented towards lower carbon intensive companies. The Investment Manager excluded companies with revenue exposure to conventional oil and gas extraction and production, any revenues from unconventional oil and gas extraction and production and limited exposure to other revenues associated to oil and gas and any exposure to thermal coal extraction and its sale to external parties as well revenues from power generation derived from fossil fuels. This will continue to be applied in 2026.				
T1-10	Investments violating UNGC/OECD principles (%)	0.00%	0.00%	0.00%	0.00%
	Covered assets	97.40%	98.60%	97.10%	98.00%
	Eligible assets	99.44%	99.60%	99.40%	99.60%
	Past and planned actions: The investment team continues to consider PAI 10 by excluding companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. Companies in breach of international standards (UN Global Compact, UN Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Enterprises or ILO Conventions) have been excluded in 2025. This will continue to be applied in 2026.				
T1-13	Average ratio of female board members (%)	35.40%	NA	NA	NA
	Covered assets	98.42%	NA	NA	NA
	Eligible assets	99.44%	NA	NA	NA
	Past and planned actions: PAI T1-13 was introduced into the Pre-Contractual Documentation in 2025. Diversity consideration were integrated via the norms-based screening as well as the fundamental analysis of issuers. This will continue to be applied in 2026.				
T1-14	Investments involved in controversial weapons (%)	0.00%	0.00%	0.00%	0.00%
	Covered assets	99.44%	99.60%	99.40%	99.60%
	Eligible assets	99.44%	99.60%	99.40%	99.60%
	Past and planned actions: The investment team continues to consider PAI 14 by excluding companies involved in the manufacture or selling of controversial weapons. Companies involved in controversial and nuclear weapons have been excluded in 2025. This will continue to be applied in 2026.				

* Average of the 4 quarters of the fiscal year

** As of fiscal year end

Source: MSCI ESG Research LLC, LSEG



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Fiscal year 2025, ending 31.12.2025

Largest Investments	Sector	Country	% Assets
NOVARTIS N ORD	Healthcare	Switzerland	7.12%
ROCHE HOLDING PAR	Healthcare	Switzerland	6.75%
ABB LTD N ORD	Industrials	Switzerland	6.55%
UBS GROUP N ORD	Financials	Switzerland	6.46%
NESTLE N ORD	Consumer Non-Cyclicals	Switzerland	5.98%
ZURICH INSURANCE GROUP ORD	Financials	Switzerland	5.57%
SWISS RE AG ORD	Financials	Switzerland	3.73%
LONZA GROUP ORD	Healthcare	Switzerland	3.68%
ALCON ORD	Healthcare	Switzerland	3.57%
RICHEMONT N ORD	Cyclical Consumer Goods & Services	Switzerland	3.08%
SANDOZ GROUP ORD	Healthcare	Switzerland	2.82%
SWISS LIFE HLDG N ORD	Financials	Switzerland	2.64%
SIKA ORD	Basic Materials	Switzerland	2.44%
GEBERIT N ORD	Cyclical Consumer Goods & Services	Switzerland	2.41%
GIVAUDAN N ORD	Basic Materials	Switzerland	2.39%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025



What was the proportion of sustainability-related investments?

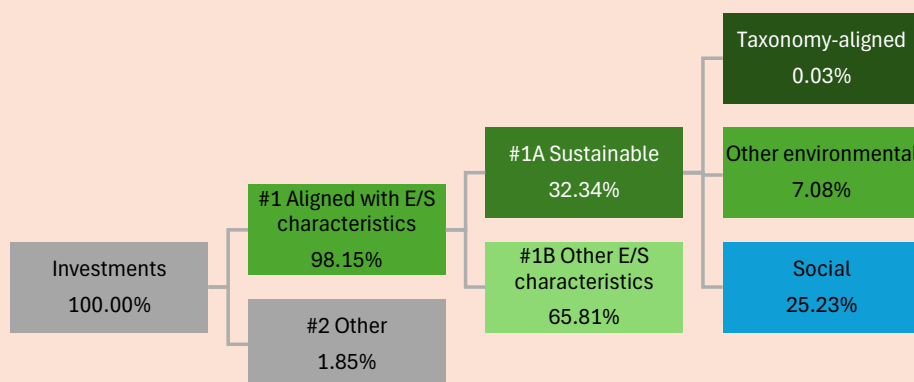
The share of sustainable investments was 32.34%.

Asset allocation
describes the share of
investments in
specific assets.

What was the asset allocation?

	2025	2024	2023	2022
Investments	100.00%	100.00%	100.00%	100.00%
#1 Aligned with E/S characteristics	98.15%	97.70%	96.50%	99.60%
#1A Sustainable	32.34%	32.10%	9.70%	8.80%
Taxonomy-aligned	0.03%	0.40%	0.60%	0.00%
Other environmental	7.08%	7.70%	3.10%	3.20%
Social	25.23%	24.00%	5.90%	5.60%
#1B Other E/S characteristics	65.81%	65.60%	86.80%	90.80%
#2 Other	1.85%	2.30%	3.50%	0.40%

Source: Union Bancaire Privée (UBP) as of fiscal year end



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Economic Sector	% Assets
Energy	0.00%
Coal	0.00%
Integrated Oil & Gas	0.00%
Oil & Gas Exploration and Production	0.00%
Oil & Gas Refining and Marketing	0.00%
Oil & Gas Drilling	0.00%
Oil Related Services and Equipment	0.00%
Oil & Gas Transportation Services	0.00%
Renewable Energy Equipment & Services	0.00%
Renewable Fuels	0.00%
Uranium	0.00%
Basic Materials	5.18%
Chemicals	4.83%
Applied Resources	0.36%
Industrials	19.90%
Industrial Goods	16.52%
Industrial Services	2.64%
Transportation	0.75%
Cyclical Consumer Goods & Services	5.79%
Cyclical Consumer Products	5.79%
Consumer Non-Cyclicals	10.69%
Food & Beverages	8.61%
Personal & Household Products & Services	2.08%
Financials	25.53%
Banking & Investment Services	11.98%
Insurance	13.55%
Healthcare	30.17%
Healthcare Services & Equipment	6.42%
Pharmaceuticals & Medical Research	23.75%
Technology	1.47%
Technology Equipment	1.47%
Real Estate	0.70%
Sovereign	0.00%
Cash	0.58%
Other	-0.02%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.03%

This calculation is based on the reported share of companies' turnover aligned with the EU Taxonomy regulation, provided that they do not cause significant harm to any environmental or social sustainable investment objective, as described in the above section *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Source: Union Bancaire Privée (UBP) as of 31.12.2025

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

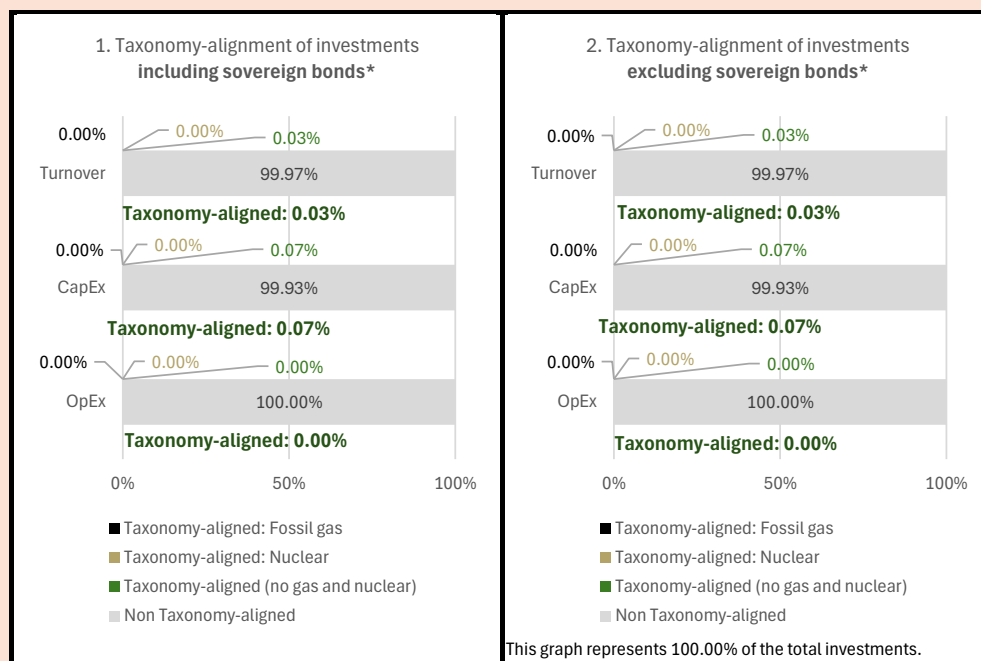
No

* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

Taxonomy-aligned investments made by the Sub-Fund contributed to the objectives outlined in the table below.

Taxonomy-aligned turnover including sovereign bonds	2025
Climate change mitigation	0.03%
Climate change adaptation	0.00%
The sustainable use & protection of water & marine resources	0.00%
The transition to a circular economy	0.00%
Pollution prevention & control	0.00%
The protection & restoration of biodiversity & ecosystems	0.00%

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

As an activity can contribute to several objectives, figures may not add up to the total taxonomy-aligned turnover due to double counting of such activities. Additionally, some issuers may not report the breakdown of they taxonomy-alignment per objective.

What was the share of investments made in transitional and enabling activities?

Taxonomy-aligned turnover including sovereign bonds	2025
From Transitional activities	0.00%
From Enabling activities	0.03%

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy-alignment including sovereign bonds	2025*	2024**	2023**	2022**
Turnover	0.03%	0.43%	0.60%	0.00%
CapEx	0.07%	0.57%	0.90%	0.00%
OpEx	0.00%	0.40%	0.70%	0.00%

* Source: Reported Taxonomy-alignment, LSEG as of fiscal year end

** Source: Reported Taxonomy-alignment, Morningstar Sustainability as of fiscal year end



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU)



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

7.08%

This calculation is based on the share of companies' turnover associated with an environmental objective which do not report under the EU Taxonomy regulation, or which target environmental objectives not covered by that regulation.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What was the share of socially sustainable investments?

25.23%

This calculation is based on the share of companies' turnover associated with a social objective.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What investments were included under "other". what was their purpose and were there any minimum environmental or social safeguards?

The share of investments included under "other" was 1.85%.

1.85% representing holdings that are not covered by MSCI ESG Research, P&L from derivatives for FX hedging share classes and the cash position of the Sub-Fund for flows management purposes, which is considered as investments not aligned with the environmental and social characteristics promoted. There is no minimum E/S safeguards on this bucket.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment framework is not intended to focus only on a company's ESG credentials at the expense of its financial performance potential. Indeed, the approach is intended to be holistic as ESG and sustainability factors are fully integrated across the investment process.

During the reporting period the Sub-Fund has applied exclusion rules. Which among other aspects reduce the exposure to carbon-intensive sectors. These rules include the exclusion of companies with revenue exposure to conventional oil and gas extraction and production, any revenues from unconventional oil and gas extraction and production and limited exposure to other revenues associated to oil and gas and any exposure to thermal coal extraction and its sale to external parties as well revenues from power generation derived from fossil fuels. Any company in breach of global norms is excluded as well.

In 2025, the team engaged with several portfolio holdings on topics such as climate change, ESG disclosure or labour/management relations. Furthermore, the Investment Manager continued to perform its duty as a responsible shareholder through proxy voting. Institutional Shareholder Service (ISS-Sustainability package) votes on behalf of the Sub-Fund. ISS recommendations for voting do not necessarily have to be followed and UBP may prefer to vote independently based on the team's understanding and discussions with company management. In practice, portfolio managers can instruct ISS to vote on their behalf as per their recommendations.

Portfolio managers can consult ISS recommendations and make their own decisions, under the supervision (involving a veto and a final decision right) of the relevant Management Company / Fund's arbitration body, or according to client requirements. Exceptions are documented and agreed upon by the relevant ManCo Conducting Officer. Several cases of such overrides have been recorded in 2025.

In line with the Minder Initiative, the team held dedicated meetings with selected Swiss companies ahead of their AGMs in 2025, discussing mostly compensation related topics, enabling them to vote on AGM items in an informed way instead of just taking the recommendations of our proxy voting provider.

SFDR SCHEDULE - Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
UBAM - SWISS SMALL AND MID CAP EQUITY

Legal entity identifier:
222100803YBOYX87WH02

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 15.60% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

Disclaimers
The use of different data sources and systems may result in limited variations within this report.
The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.
Figures may not add up to totals because of rounding.
Past performance is not a guide for current or future returns.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over the course of the reporting period, the Sub-Fund's environmental objective of having a Weighted Average Carbon Intensity lower than that of its benchmark the SPI Extra was met at all times, the latest performance is shown in the following section. By targeting a lower carbon intensity than its benchmark. With the aim to limit the Sub-Fund's carbon intensity, the Investment Manager avoided or excluded stranded assets which intrinsically represent value destructive economic growth and pose systemic risks and liabilities (e.g. coal and other hydrocarbon resources).

Certain industry segments were also partially excluded given their high carbon intensity. In line with the exclusion list, selected issuers had to have limited exposure to conventional oil and gas revenues, have no exposure to revenues from unconventional oil and gas extraction and limited exposure to other revenues associated to unconventional oil and gas extraction and thermal coal extraction as well as limited revenues from power generation derived from fossil fuels.

Moreover, the potential increase in CO₂ emissions compensation costs has been taken into account in the Investment Manager's proprietary forecasts of companies' cash flows that drives investment decisions.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

Sustainability Indicators 2025	Sub-fund	Benchmark*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	15.14	16.79

* Benchmark: SPI EXTRA. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

Source: MSCI ESG Research LLC as of 31.12.2025

To measure the achievement of the environmental characteristics promoted by the Sub-Fund, the Sub-Fund's performance relative to its benchmark based on the following indicators were considered:

The Weighted Average Carbon Intensity of the companies in which the portfolio is invested:

- the WACI of the portfolio (15.1 tCO₂e/\$ mi. revenue) was 90% of the benchmark (16.8 tCO₂e/\$ mi. revenue).

● ...and compared to previous periods?

Sustainability Indicators 2024	Sub-fund	Benchmark*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	19.90	24.80

* Benchmark: SPI EXTRA. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

Source: MSCI ESG Research LLC as of 31.12.2024

Sustainability Indicators 2023	Sub-fund	Benchmark*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	28.90	34.10

** Benchmark: SPI EXTRA. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

Source: MSCI ESG Research LLC as of 31.12.2023

Sustainability Indicators 2022	Sub-fund	Benchmark*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	26.90	36.30

** Benchmark: SPI EXTRA. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

Source: MSCI ESG Research LLC as of 31.12.2022

As in the previous years, the Weighted Average Carbon Intensity of the companies in which the portfolio is invested is below the benchmark.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Sustainable investments made by the fund with an environmental objective contributed to objectives such as the efficient use of energy and renewable energy, sustainable management of raw materials, water, and land, reduction of waste and greenhouse gas emissions, preservation of biodiversity, and promotion of the circular economy.

Sustainable investments made by the fund with a social objective contributed to objectives such as tackling inequality, or fostering social cohesion and integration, improving labor relations, or investing in human capital or economically and socially disadvantaged communities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks. Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metric	2025*	2024*	2023**	2022**
T1-03	GHG intensity - Scope 1&2 (tCO2e/EURm turnover)	17.11	25.90	27.90	28.00
	Covered assets	99.27%	83.30%	93.40%	90.90%
	Eligible assets	99.46%	99.00%	99.00%	99.70%
	Past and planned actions: The investment team continues to consider PAI 3 by paying attention to issuers' activities. greenhouse gas (GHG) emissions and climate strategy and continue to integrate ESG consideration, including climate change, in companies' financial modelling. The Sub-Fund has been oriented towards lower carbon intensive companies. The Investment Manager excluded companies with limited exposure to conventional oil and gas revenues, exposure to revenues from unconventional oil and gas extraction and limited exposure to other revenues associated to unconventional oil and gas extraction and thermal coal extraction as well as limited revenues from power generation from fossil fuels. For 2026, the prospectus is under review by the CSSF to align the sub-fund's exclusion list with the minimum criteria for SFDR Article 8 strategies set out in Union Bancaire Privée's Responsible Investment Policy available under: https://www.ubp.com/en/asset-management/responsible-investments.				
T1-10	Investments violating UNGC/OECD principles (%)	0.00%	0.00%	0.00%	0.00%
	Covered assets	94.39%	94.90%	91.60%	96.50%
	Eligible assets	99.46%	99.00%	99.00%	99.70%
	Past and planned actions: The investment team continues to consider PAI 10. Companies in breach of UN Global Compact have been excluded in 2025. This will continue to be applied in 2026.				
T1-14	Investments involved in controversial weapons (%)	0.00%	0.00%	0.00%	0.00%
	Covered assets	99.46%	99.00%	99.00%	99.70%
	Eligible assets	99.46%	99.00%	99.00%	99.70%
	Past and planned actions: The investment team continues to consider PAI 14 by excluding companies involved in the manufacture or selling of controversial weapons. Companies involved in controversial and nuclear weapons have been excluded in 2025. This will continue to be applied in 2026.				

* Average of the 4 quarters of the fiscal year

** As of fiscal year end

Source: MSCI ESG Research LLC



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Fiscal year 2025, ending 31.12.2025

Largest Investments	Sector	Country	% Assets
CHOCOLADEF. LINDT & SPRUENGLI PAR	Consumer Non-Cyclicals	Switzerland	8.07%
SANDOZ GROUP ORD	Healthcare	Switzerland	7.59%
SGS N ORD	Industrials	Switzerland	5.17%
GALDERMA GROUP N ORD	Consumer Non-Cyclicals	Switzerland	4.69%
BELIMO N ORD	Industrials	Switzerland	4.26%
STRAUMANN HOLDING ORD	Healthcare	Switzerland	4.13%
HELVETIA BALOISE ORD	Financials	Switzerland	3.72%
VAT GROUP ORD	Industrials	Switzerland	3.44%
ACCELLERON N ORD	Industrials	Switzerland	2.74%
SWISSQUOTE GROUP HOLDING ORD	Financials	Switzerland	2.66%
PSP SWISS PROPERTY ORD	Real Estate	Switzerland	2.49%
FLUGHAFEN ZUERICH ORD	Industrials	Switzerland	2.28%
GALENICA ORD	Healthcare	Switzerland	2.16%
GEORG FISCHER N ORD	Industrials	Switzerland	2.14%
VZ HOLDING N ORD	Financials	Switzerland	2.12%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025



What was the proportion of sustainability-related investments?

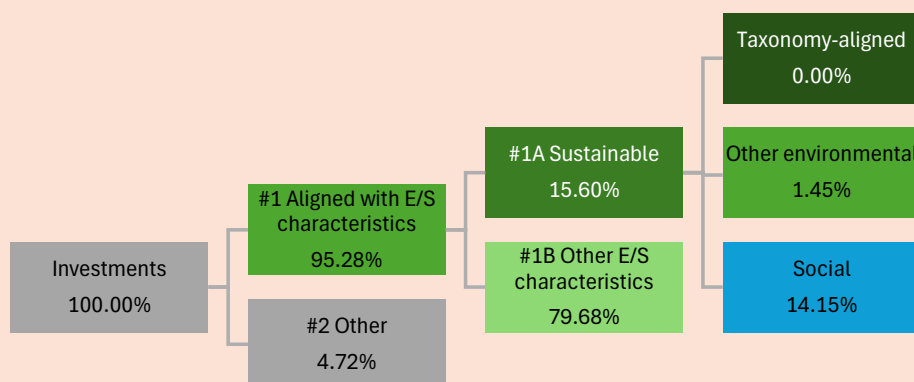
The share of sustainable investments was 15.60%.

Asset allocation
describes the share of
investments in
specific assets.

What was the asset allocation?

	2025	2024	2023	2022
Investments	100.00%	100.00%	100.00%	100.00%
#1 Aligned with E/S characteristics	95.28%	93.30%	91.20%	99.80%
#1A Sustainable	15.60%	7.70%	10.20%	7.80%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other environmental	1.45%	3.65%	6.60%	5.60%
Social	14.15%	4.05%	3.60%	2.10%
#1B Other E/S characteristics	79.68%	85.60%	81.00%	92.00%
#2 Other	4.72%	6.70%	8.80%	0.20%

Source: Union Bancaire Privée (UBP) as of fiscal year end



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Economic Sector	% Assets
Energy	0.00%
Coal	0.00%
Integrated Oil & Gas	0.00%
Oil & Gas Exploration and Production	0.00%
Oil & Gas Refining and Marketing	0.00%
Oil & Gas Drilling	0.00%
Oil Related Services and Equipment	0.00%
Oil & Gas Transportation Services	0.00%
Renewable Energy Equipment & Services	0.00%
Renewable Fuels	0.00%
Uranium	0.00%
Basic Materials	1.65%
Chemicals	0.39%
Applied Resources	1.26%
Industrials	31.88%
Industrial Goods	22.50%
Industrial Services	7.09%
Transportation	2.28%
Cyclical Consumer Goods & Services	2.10%
Cyclical Consumer Products	1.14%
Cyclical Consumer Services	0.96%
Consumer Non-Cyclicals	15.01%
Food & Beverages	10.32%
Personal & Household Products & Services	4.69%
Financials	16.09%
Banking & Investment Services	11.17%
Insurance	4.91%
Healthcare	24.12%
Healthcare Services & Equipment	8.74%
Pharmaceuticals & Medical Research	15.37%
Technology	5.50%
Technology Equipment	5.50%
Real Estate	3.12%
Sovereign	0.00%
Cash	0.57%
Other	-0.03%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.00%

Source: Union Bancaire Privée (UBP) as of 31.12.2025

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

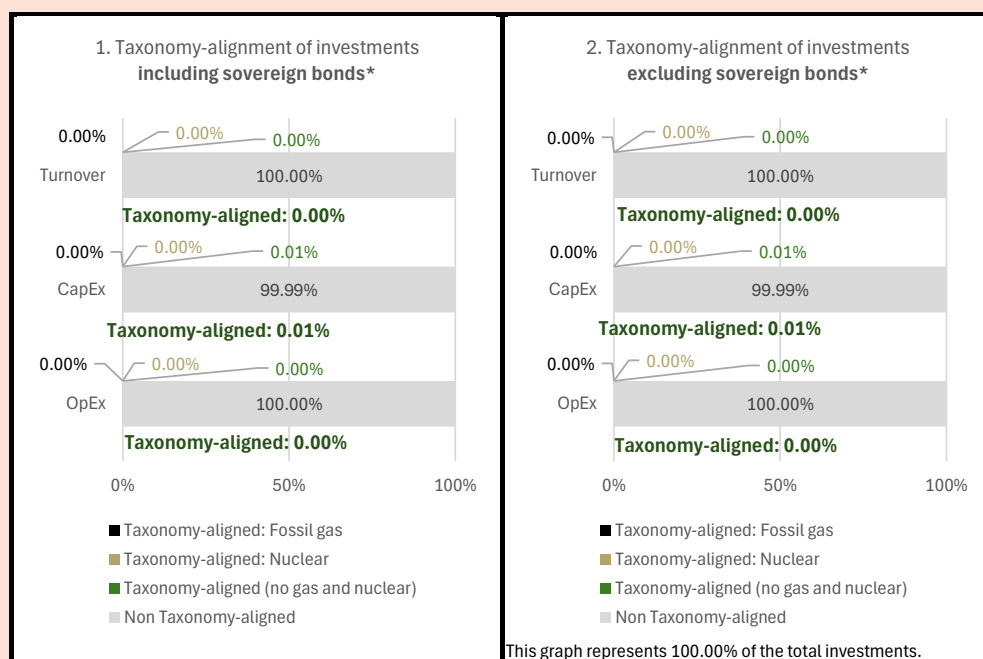
No

* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

● **What was the share of investments made in transitional and enabling activities?**

Taxonomy-aligned turnover including sovereign bonds	2025
From Transitional activities	NA
From Enabling activities	NA

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy-alignment including sovereign bonds	2025*	2024**	2023**	2022**
Turnover	0.00%	0.00%	0.00%	0.00%
CapEx	0.01%	0.00%	0.00%	0.00%
OpEx	0.00%	0.00%	0.00%	0.00%

* Source: Reported Taxonomy-alignment, LSEG as of fiscal year end

** Source: Reported Taxonomy-alignment, Morningstar Sustainalytics as of fiscal year end



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

1.45%

This calculation is based on the share of companies' turnover associated with an environmental objective which do not report under the EU Taxonomy regulation, or which target environmental objectives not covered by that regulation.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What was the share of socially sustainable investments?

14.15%

This calculation is based on the share of companies' turnover associated with a social objective.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What investments were included under “other”. what was their purpose and were there any minimum environmental or social safeguards?

The share of investments included under "other" was 4.72%.

4.72% representing holdings that are not covered by MSCI ESG Research, P&L from derivatives for FX hedging share classes and the cash position of the Sub-Fund for flows management purposes, which is considered as investments not aligned with the environmental and social characteristics promoted. There is no minimum E/S safeguards on this bucket.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment framework is not intended to focus only on a company's ESG credentials at the expense of its financial performance potential. Indeed, the approach is intended to be holistic as ESG and sustainability factors are fully integrated across the investment process.

In 2025, the team engage with portfolio holdings on topics such as climate change and energy sources.

Furthermore, the Investment Manager continued to perform its duty as a responsible shareholder through proxy voting. Institutional Shareholder Service (ISS-Sustainability package) votes on behalf of the Sub-Fund. ISS recommendations for voting do not necessarily have to be followed and UBP may prefer to vote independently based on the team's understanding and discussions with company management.

In practice, portfolio managers can instruct ISS to vote on their behalf as per their recommendations.

Portfolio managers can consult ISS recommendations and make their own decisions, under the supervision (involving a veto and a final decision right) of the relevant Management Company / Fund's arbitration body, or according to client requirements. Exceptions are documented and agreed upon by the relevant ManCo Conducting Officer. Several cases of such overrides have been recorded in 2025.

In line with the Minder Initiative, the team held dedicated meetings with selected Swiss companies ahead of their AGMs in 2025, discussing mostly compensation related topics, enabling them to vote on AGM items in an informed way instead of just taking the recommendations of our proxy voting provider.

SFDR SCHEDULE - Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
UBAM - TECH GLOBAL LEADERS EQUITY

Legal entity identifier:
549300JDFKZ8P1JVDA12

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments with an environmental objective: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ____%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 27.98% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

The use of different data sources and systems may result in limited variations within this report.
The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.
Figures may not add up to totals because of rounding.
Past performance is not a guide for current or future returns.

UBAM - Tech Global Leaders Equity absorbed the UBAM - Global Fintech Equity on 27/05/2025



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over the course of the reporting period, the Sub-Fund's environmental objective of having a Weighted Average Carbon Intensity lower than that of its benchmark MSCI AC World NR USD was met at all times, the latest performance is shown in the following section. By targeting a lower carbon intensity than its benchmark. With the aim to limit the Sub-Fund's carbon intensity, the Investment Manager avoided or excluded stranded assets which intrinsically represent value destructive economic growth and pose systemic risks and liabilities (e.g. coal and other hydrocarbon resources).

Certain industry segments were also partially excluded given their high carbon intensity. In line with the exclusion list, selected issuers had to have limited exposure to conventional oil & gas revenues, unconventional oil and gas extraction and thermal coal extraction as well as limited revenues or installed capacities in power generation derived from coal or oil & gas.

Moreover, the potential increase in CO₂ emissions compensation costs has been taken into account in the Investment Manager's proprietary forecasts of companies' cash flows that drives investment decisions.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

Sustainability Indicators 2025	Sub-fund	Benchmark*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	21.94	110.45

* Benchmark: MSCI AC WORLD NR. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

Source: MSCI ESG Research LLC as of 31.12.2025

To measure the achievement of the environmental characteristics promoted by the Sub-Fund, the Sub-Fund's performance relative to its benchmark based on the following indicators were considered:

- The Weighted Average Carbon Intensity of the companies in which the portfolio is invested; The WACI of the portfolio (21.9 tCO₂e/\$ mi. revenue) was significantly lower than the benchmark (110.4 tCO₂e/\$ mi. revenue).

● ...and compared to previous periods?

Sustainability Indicators 2024	Sub-fund	Benchmark*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	13.80	113.70

* Benchmark: MSCI AC WORLD NR. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

Source: MSCI ESG Research LLC as of 31.12.2024

Sustainability Indicators 2023	Sub-fund	Benchmark*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	10.70	128.90

* Benchmark: MSCI AC WORLD NR. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

Source: MSCI ESG Research LLC as of 31.12.2023

Sustainability Indicators 2022	Sub-fund	Benchmark*
Weighted Average Carbon Intensity (tCO ₂ e/\$ mi. revenue)	13.20	161.00

* Benchmark: MSCI AC WORLD NR. The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

Source: MSCI ESG Research LLC as of 31.12.2022

As in the previous years, the Weighted Average Carbon Intensity of the companies in which the portfolio is invested is remained relatively stable and continues to be well below the benchmark.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable investments made by the fund with an environmental objective not aligned with the EU Taxonomy contributed to objectives such as the efficient use of energy and renewable energy, sustainable management of raw materials, water, and land, reduction of waste and greenhouse gas emissions, preservation of biodiversity, and promotion of the circular economy.

Sustainable investments made by the fund with a social objective contributed to objectives such as tackling inequality, or fostering social cohesion and integration, improving labor relations, or investing in human capital or economically and socially disadvantaged communities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks. Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metric	2025*	2024*	2023**	2022**
T1-03	GHG intensity - Scope 1&2 (tCO2e/EURm turnover)	17.67	15.60	10.80	11.70
	Covered assets	99.16%	87.60%	96.50%	91.70%
	Eligible assets	99.16%	99.10%	99.80%	96.90%
Past and planned actions: The investment team continues to consider PAI 3 by paying attention to issuers' activities, greenhouse gas (GHG) emissions and climate strategy and continue to integrate ESG consideration, including climate change, in companies' financial modelling. The Sub-Fund has been oriented towards lower carbon intensive companies. The Investment Manager excluded companies with revenue exposure to conventional oil & gas revenues (10%), certain exposure to revenues from unconventional oil and gas extraction (10%) and certain exposure to thermal coal extraction and sale to external parties (10%) as well as certain revenues in power generation derived from coal or oil & gas (10% and 30% respectively). For 2026, the prospectus is under review by the CSSF to align the sub-fund's exclusion list with the minimum criteria for SFDR Article 8 strategies set out in Union Bancaire Privée's Responsible Investment Policy available under: https://www.ubp.com/en/asset-management/responsible-investments .					
T1-10	Investments violating UNGC/OECD principles (%)	0.00%	0.00%	0.00%	0.00%
	Covered assets	99.16%	96.00%	96.50%	91.70%
	Eligible assets	99.16%	99.10%	99.80%	96.90%
Past and planned actions: The investment team continues to consider PAI 10. Companies in breach of UN Global Compact have been excluded in 2025. This will continue to be applied in 2026.					
T1-14	Investments involved in controversial weapons (%)	0.00%	0.00%	0.00%	0.00%
	Covered assets	99.16%	99.10%	99.80%	91.70%
	Eligible assets	99.16%	99.10%	99.80%	96.90%
Past and planned actions: The investment team continues to consider PAI 14 by excluding companies involved in the manufacture or selling of controversial weapons. Companies involved in controversial and nuclear weapons have been excluded in 2025. This will continue to be applied in 2026.					

* Average of the 4 quarters of the fiscal year

** As of fiscal year end

Source: MSCI ESG Research LLC



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Fiscal year 2025, ending 31.12.2025

Largest Investments	Sector	Country	% Assets
MICROSOFT ORD	Technology	United States	7.38%
NVIDIA ORD	Technology	United States	5.86%
ALPHABET CL C ORD	Technology	United States	5.17%
APPLE ORD	Technology	United States	4.56%
VISA CL A ORD	Industrials	United States	4.28%
CISCO SYSTEMS ORD	Technology	United States	4.22%
TAIWAN SEMICONDUCTOR MNFTG ADR 5 ORD	Technology	Taiwan	4.17%
BROADCOM ORD	Technology	United States	4.13%
MASTERCARD CL A ORD	Technology	United States	3.51%
ORACLE ORD	Technology	United States	3.51%
NASDAQ ORD	Financials	United States	3.47%
AMAZON COM ORD	Cyclical Consumer Goods & Services	United States	3.38%
INTUIT ORD	Technology	United States	3.13%
UBER TECHNOLOGIES ORD	Technology	United States	2.91%
ARISTA NETWORKS ORD	Technology	United States	2.79%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025



What was the proportion of sustainability-related investments?

The share of sustainable investments was 27.98%.

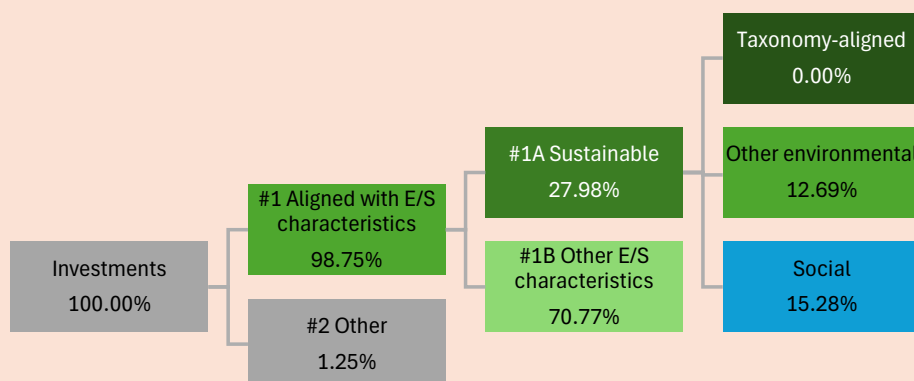
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

	2025	2024	2023	2022
Investments	100.00%	100.00%	100.00%	100.00%
#1 Aligned with E/S characteristics	98.75%	99.70%	99.70%	96.90%
#1A Sustainable	27.98%	25.60%	8.30%	6.50%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other environmental	12.69%	10.20%	8.30%	6.50%
Social	15.28%	15.40%	0.00%	0.00%
#1B Other E/S characteristics	70.77%	74.10%	91.40%	90.40%
#2 Other	1.25%	0.30%	0.30%	3.10%

Source: Union Bancaire Privée (UBP) as of fiscal year end



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Economic Sector	% Assets
Energy	0.00%
Coal	0.00%
Integrated Oil & Gas	0.00%
Oil & Gas Exploration and Production	0.00%
Oil & Gas Refining and Marketing	0.00%
Oil & Gas Drilling	0.00%
Oil Related Services and Equipment	0.00%
Oil & Gas Transportation Services	0.00%
Renewable Energy Equipment & Services	0.00%
Renewable Fuels	0.00%
Uranium	0.00%
Industrials	5.84%
Industrial Services	5.84%
Cyclical Consumer Goods & Services	7.16%
Automobiles & Auto Parts	0.27%
Cyclical Consumer Products	0.98%
Cyclical Consumer Services	2.52%
Retailers	3.38%
Financials	5.52%
Banking & Investment Services	5.52%
Technology	80.65%
Technology Equipment	34.81%
Software & IT Services	41.55%
Financial Technology (Fintech) & Infrastructure	4.29%
Sovereign	0.00%
Cash	0.79%
Other	0.06%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.00%

This calculation is based on the reported share of companies' turnover aligned with the EU Taxonomy regulation, provided that they do not cause significant harm to any environmental or social sustainable investment objective, as described in the above section *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

For investments made by the sub-fund in green bonds, the allocation of proceeds to Taxonomy-aligned projects, as reported by the issuer, is used provided that the issuer does not cause significant harm to any environmental or social sustainable investment objective, as described above. For the purpose of this section, proceeds of Taxonomy-aligned green bonds are accounted as Taxonomy-aligned CapEx.

This could lead to variations between the reported taxonomy aligned turnover or CapEx of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.

If an issuer fails the do not significant harm assessment carried out in-house by UBP, it cannot be considered as sustainable investment despite reporting non-zero taxonomy alignment ex-post. This could lead to variations between the reported taxonomy alignment of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.

Source: Union Bancaire Privée (UBP) as of 31.12.2025

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

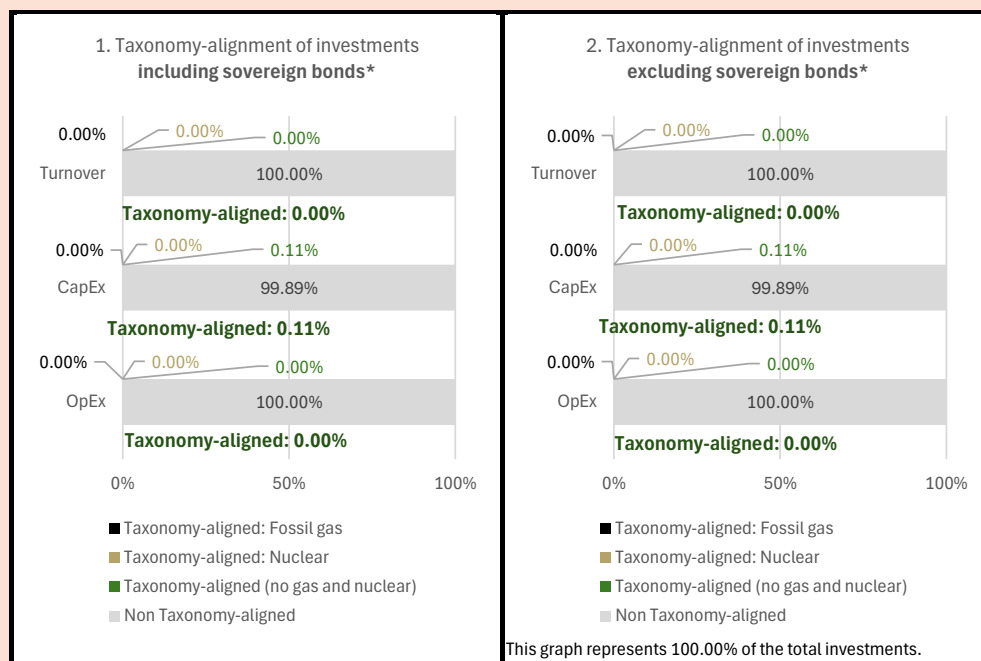
☒ No

* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

What was the share of investments made in transitional and enabling activities?

Taxonomy-aligned turnover including sovereign bonds	2025
From Transitional activities	NA
From Enabling activities	NA

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment including sovereign bonds	2025*	2024**	2023**	2022**
Turnover	0.00%	0.00%	0.00%	0.00%
CapEx	0.11%	0.00%	0.00%	0.00%
OpEx	0.00%	0.00%	0.00%	0.00%

* Source: Reported Taxonomy-alignment, LSEG as of fiscal year end

** Source: Reported Taxonomy-alignment, Morningstar Sustainalytics as of fiscal year end



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU)



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

12.69%

This calculation is based on the share of companies' turnover associated with an environmental objective which do not report under the EU Taxonomy regulation, or which target environmental objectives not covered by that regulation.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What was the share of socially sustainable investments?

15.28%

This calculation is based on the share of companies' turnover associated with a social objective.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What investments were included under "other". what was their purpose and were there any minimum environmental or social safeguards?

The share of investments included under "other" was 1.25%.

1.25% representing the P&L from derivatives for FX hedging share classes and the cash position of the Sub-Fund for flows management purposes for flows management purposes, which is considered as investments not aligned with the environmental and social characteristics promoted. There is no minimum E/S safeguards on this bucket.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment framework is not intended to focus only on a company's ESG credentials at the expense of its financial performance potential. Indeed, the approach is intended to be holistic as ESG and sustainability factors are fully integrated across the investment process.

Furthermore, the Investment Manger continued to perform its duty as a responsible shareholder through proxy voting. Institutional Shareholder Service (ISS-Sustainability package) votes on behalf of the Sub-Fund. ISS recommendations for voting do not necessarily have to be followed and UBP may prefer to vote independently based on the team's understanding and discussions with company management. In practice, portfolio managers can instruct ISS to vote on their behalf as per their recommendations.

Portfolio managers can consult ISS recommendations and make their own decisions, under the supervision (involving a veto and a final decision right) of the relevant Management Company / Fund's arbitration body, or according to client requirements. Exceptions are documented and agreed upon by the relevant ManCo Conducting Officer.

SFDR SCHEDULE - Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
UBAM - MULTIFUNDS ALLOCATION INCOME

Legal entity identifier:
5493000ZFIYI8H32U635

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%

No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 16.82% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Disclaimers: The use of different data sources and systems may result in limited variations within this report.
The indicators in this report were not subject to an assurance provided by one or more auditors/third parties.
Figures may not add up to totals because of rounding.
Past performance is not a guide for current or future returns.

The Sub-Fund had changed it's name from UBAM - MULTIFUNDS ALLOCATION RESPONSIBLE INCOME to UBAM - MULTIFUNDS ALLOCATION INCOME the 21/05/2025.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainable considerations are part of the fund selection and the Investment Manager's overall investment process. Funds are selected in a multi-level review process based on both positive and negative criteria (exclusion). Sustainability research relies on the Investment Manager's proprietary ESG analysis which focuses on a thorough understanding of how responsible selected funds are but also the asset management firms managing those funds.

Results are confronted with third party ESG ratings. All intentionality indicators provided in regulatory filing such as the prospectus will be assessed during the qualitative due diligence as well as other requirements at company and fund levels.

Based on relevant information provided by the third party fund managers and on Investment Management's proprietary due diligence process, which covers the assessment of funds' Sustainability, its intentionality and materiality, integration of Sustainability considerations is done at 3 levels:

Level 1: Exclusion criteria (negative screening) The exclusion of controversial activities/sectors is determined by the Investment Manager's Responsible Investment policy which is regularly adapted to reflect the changing market environment. More information about said Responsible Investment policy is available on <https://www.ubp.com/en/investment-expertise/responsible-investment>

Level 2: Inclusion approach (positive screening) The Investment Manager's investment process is based on qualitative assessment of all underlying funds. This Sub-Fund aims to responsibly capture sustainable opportunities by favoring strategies classified as Article 8 and 9 products under the EU Sustainable Finance Disclosure Regulation (SFDR).

Level 3: Portfolio construction At least two third of the Sub-Fund's exposure to underlying funds will be made of funds classified as Article 8 and 9 products under the EU Sustainable Finance Disclosure Regulation (SFDR).

The environmental and social characteristics promoted by this Sub-Fund were achieved by investing 90.26% in Art. 8 and 0.00% in Art. 9 funds which promoted environmental and/or social characteristics or had sustainable investment as their objective as shown in the table below. We held funds that contributed notably to climate mitigation, water treatments, financial access, etc.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicators 2025	Sub-fund	Benchmark*
Share of investment in SFDR Art. 8 funds	90.26%	NA
Share of investment in SFDR Art. 9 funds	0.00%	NA

** No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund.*

Source: LSEG as of 31.12.2025

● **...and compared to previous periods?**

Sustainability Indicators 2024	Sub-fund	Benchmark*
Share of investment in SFDR Art. 8 funds	92.70%	NA
Share of investment in SFDR Art. 9 funds	5.80%	NA

** No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund.*

Source: LSEG as of 31.12.2024

Sustainability Indicators 2023	Sub-fund	Benchmark*
Share of investment in SFDR Art. 8 funds	81.60%	NA
Share of investment in SFDR Art. 9 funds	8.60%	NA

** No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund.*

Source: LSEG as of 31.12.2023

Sustainability Indicators 2022	Sub-fund	Benchmark*
Share of investment in SFDR Art. 8 funds	83.40%	NA
Share of investment in SFDR Art. 9 funds	9.30%	NA

** No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund.*

Source: LSEG as of 31.12.2022

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Sustainable investments made by the fund contributed to environmental objectives of the EU Taxonomy as outlined in the section *“To what minimum extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”* below. The environmental objectives defined by the EU Taxonomy are: climate change mitigation, climate change adaptation, the sustainable use & protection of water & marine resources, the transition to a circular economy, pollution prevention & control, and the protection & restoration of biodiversity & ecosystems.

Sustainable investments made by the fund with an environmental objective contributed to objectives such as the efficient use of energy and renewable energy, sustainable management of raw materials, water, and land, reduction of waste and greenhouse gas emissions, preservation of biodiversity, and promotion of the circular economy.

Sustainable investments made by the fund with a social objective contributed to objectives such as tackling inequality, or fostering social cohesion and integration, improving labor relations, or investing in human capital or economically and socially disadvantaged communities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its proprietary methodology. This methodology covers key factors such as Principal Adverse Impacts, controversies, misalignment with Sustainable Development Goals (SDGs) and ESG/governance quality checks. Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria ensuring they did not cause any significant harm to environmental or social sustainability objectives.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to pursue limitation of negative externalities caused by underlying investments, such as principal adverse impacts on sustainability factors. To achieve this, we assessed compliance with mandatory PAIs through both direct and indirect methods. Where data was available, compliance was tested directly. In cases where direct data was unavailable, we conducted indirect assessments by evaluating factors such as the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metric	2025*	2024*	2023**	2022**
T1-10	Investments violating UNGC/OECD principles (%)	0.11%	0.30%	0.21%	0.05%
	Covered assets	53.69%	75.90%	81.00%	37.10%
	Eligible assets	57.08%	98.50%	99.57%	43.20%
	Past and planned actions: We monitor the underlying portfolio managers for potential breaches of the UN Global Compact and OECD guidelines. We engage with them as soon as we detect a potential breach and ask them to justify and document their positions.				
T1-14	Investments involved in controversial weapons (%)	0.01%	0.00%	0.00%	0.00%
	Covered assets	55.32%	75.80%	81.00%	37.10%
	Eligible assets	57.08%	98.50%	99.57%	43.20%
	Past and planned actions: We monitor the underlying portfolio managers for potential breaches of PAI 14 and engage with them as soon as we detect a potential breach.				

* Average of the 4 quarters of the fiscal year

** As of fiscal year end

Source: LSEG, MSCI ESG Research LLC



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Fiscal year 2025, ending 31.12.2025

Largest Investments	Sector	Country	% Assets
JPM US RES ENH IDX ACT UCITS USD ETF	Fund	Ireland	6.92%
JPM GLOBAL BOND OPPS ESG C ACC USD	Fund	Luxembourg	5.28%
AMUNDI FUNDS GLOBAL AGGREGATE BD I USD C	Fund	Luxembourg	5.24%
AXA WF INFLATION PLUS G CAP USD H	Fund	Luxembourg	5.21%
PIMCO GIS GLOBAL BOND ESG INST USD ACC	Fund	Ireland	5.14%
PIMCO GIS ESG INCOME INST USD ACC	Fund	Ireland	5.01%
BGF EURO FLEXIBLE INCOME BOND FUND I2 USD HGD	Fund	Luxembourg	4.99%
NORDEA 1 FLEXIBLE FIXED INCOME BI EUR	Fund	Luxembourg	4.47%
INVESCO GLOBAL TOTAL RETURN BD C EUR ACC	Fund	Luxembourg	4.46%
AMUNDI FUNDS GLOBAL AGGREGATE BD I EUR H C	Fund	Luxembourg	4.41%
ROBECO CREDIT INCOME I USD	Fund	Luxembourg	3.78%
T ROWE PRICE US STRUCTURED RESEARCH EQ E USD	Fund	Luxembourg	3.77%
ROBECO BP US PREMIUM EQUITIES I USD	Fund	Luxembourg	3.47%
AXA WF INFLATION PLUS I CAP EUR	Fund	Luxembourg	3.39%
NORDEA 1 GLOBAL CLIMATE AND ENVIRONMENT BI USD	Fund	Luxembourg	3.24%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025



What was the proportion of sustainability-related investments?

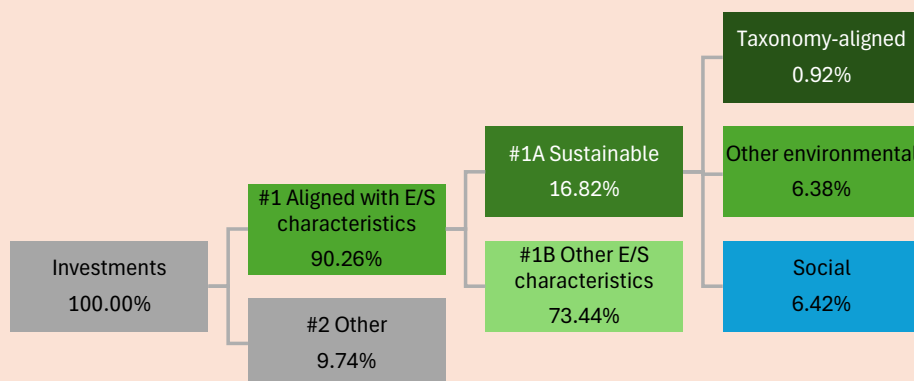
The share of sustainable investments was 16.82%.

Asset allocation
describes the share of
investments in
specific assets.

What was the asset allocation?

	2025	2024	2023	2022
Investments	100.00%	100.00%	100.00%	100.00%
#1 Aligned with E/S characteristics	90.26%	97.30%	90.10%	92.70%
#1A Sustainable	16.82%	17.00%	38.70%	22.50%
Taxonomy-aligned	0.92%	1.00%	0.90%	0.00%
Other environmental	6.38%	9.00%	19.60%	0.00%
Social	6.42%	7.00%	18.20%	0.00%
#1B Other E/S characteristics	73.44%	80.30%	51.40%	70.20%
#2 Other	9.74%	2.70%	9.90%	7.30%

Source: Union Bancaire Privée (UBP) as of fiscal year end



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Economic Sector	% Assets
Energy	0.00%
Coal	0.00%
Integrated Oil & Gas	0.00%
Oil & Gas Exploration and Production	0.00%
Oil & Gas Refining and Marketing	0.00%
Oil & Gas Drilling	0.00%
Oil Related Services and Equipment	0.00%
Oil & Gas Transportation Services	0.00%
Renewable Energy Equipment & Services	0.00%
Renewable Fuels	0.00%
Uranium	0.00%
Sovereign	0.00%
Cash	0.59%
Other	99.41%

Source: Union Bancaire Privée (UBP), average of the 4 quarters of FY2025 ending 31.12.2025

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.92%

This calculation is based on the reported share of companies' turnover aligned with the EU Taxonomy regulation, provided that they do not cause significant harm to any environmental or social sustainable investment objective, as described in the above section *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

For investments made by the sub-fund in green bonds, the allocation of proceeds to Taxonomy-aligned projects, as reported by the issuer, is used provided that the issuer does not cause significant harm to any environmental or social sustainable investment objective, as described above. For the purpose of this section, proceeds of Taxonomy-aligned green bonds are accounted as Taxonomy-aligned CapEx.

This could lead to variations between the reported taxonomy aligned turnover or CapEx of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.

If an issuer fails the do not significant harm assessment carried out in-house by UBP, it cannot be considered as sustainable investment despite reporting non-zero taxonomy alignment ex-post. This could lead to variations between the reported taxonomy alignment of the Sub-Fund and its proportion of taxonomy-aligned sustainable investments.

Source: Union Bancaire Privée (UBP) as of 31.12.2025

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?



Yes:



In fossil gas



In nuclear energy



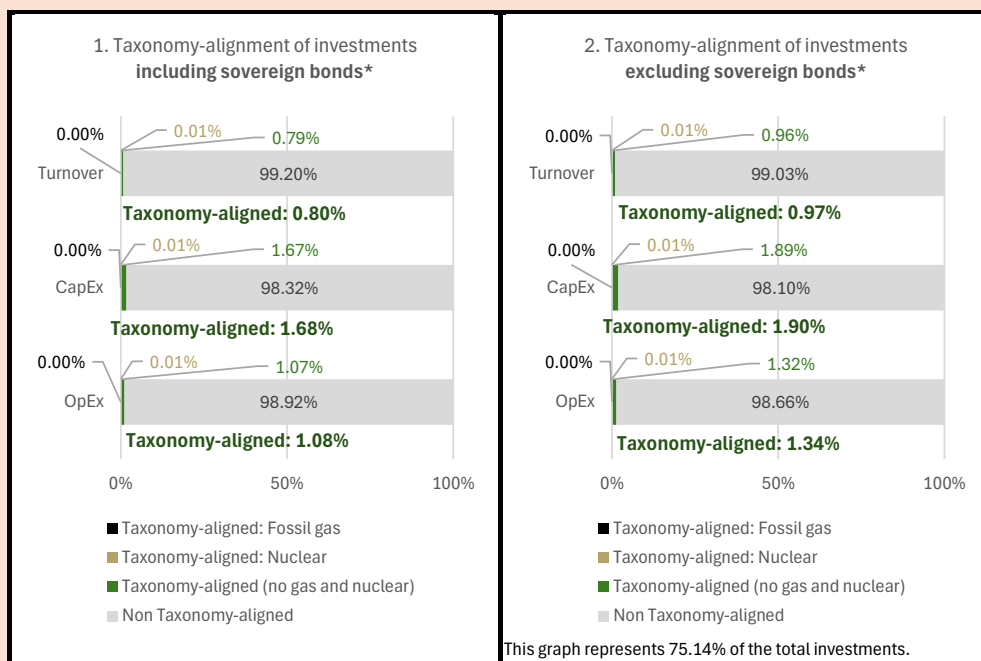
No

* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

Taxonomy-aligned investments made by the Sub-Fund contributed to the objectives outlined in the table below.

Taxonomy-aligned turnover including sovereign bonds	2025
Climate change mitigation	0.63%
Climate change adaptation	0.13%
The sustainable use & protection of water & marine resources	0.00%
The transition to a circular economy	0.04%
Pollution prevention & control	0.00%
The protection & restoration of biodiversity & ecosystems	0.00%

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

As an activity can contribute to several objectives, figures may not add up to the total taxonomy-aligned turnover due to double counting of such activities. Additionally, some issuers may not report the breakdown of they taxonomy-alignment per objective.

What was the share of investments made in transitional and enabling activities?

Taxonomy-aligned turnover including sovereign bonds	2025
From Transitional activities	0.06%
From Enabling activities	0.41%

Source: Reported Taxonomy-alignment, LSEG as of 31.12.2025

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy-alignment including sovereign bonds	2025*	2024**	2023**	2022**
Turnover	0.80%	0.90%	0.90%	0.00%
CapEx	1.68%	0.00%	0.00%	0.00%
OpEx	1.08%	0.00%	0.00%	0.00%

* Source: Reported Taxonomy-alignment, LSEG as of fiscal year end

** Source: Reported Taxonomy-alignment, Morningstar Sustainability as of fiscal year end



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

6.38%

This calculation is based on the share of companies' turnover associated with an environmental objective which do not report under the EU Taxonomy regulation, or which target environmental objectives not covered by that regulation.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What was the share of socially sustainable investments?

6.42%

This calculation is based on the share of companies' turnover associated with a social objective.

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What investments were included under "other". what was their purpose and were there any minimum environmental or social safeguards?

The share of investments included under "other" was 9.74%.

Cash and derivatives for share class hedging. There is no minimum environmental or social safeguards

Source: Union Bancaire Privée (UBP) as of 31.12.2025



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

We remained focused on actively managing our underlying asset managers and ensuring they are not in breach of our responsible investment policy. Whenever a position was identified as breaching our policy, we engaged with the managers by documenting each case. Dialogue with asset managers was constructive and positive, with the managers providing strong arguments in favor of maintaining them.

These potential controversial stocks were linked to companies flagged for PAI 14 related to Investments involved in controversial weapons.