



UNION BANCAIRE PRIVÉE

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

# **U ACCESS**

Investment Company with Variable Capital (SICAV)

R.C.S. Luxembourg B 189 490

## **ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY**

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For the following sub-funds of U ACCESS 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:

- U ACCESS - Best Selection China A (merged)
- U ACCESS - Euro Credit Obiettivo 2027
- U ACCESS - Euro Credit Obiettivo 2028
- U ACCESS - Global Credit 2024 (liquidated)
- U ACCESS - Global Liquid Credit Strategy
- U ACCESS - UBP Flexible Leaders

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Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest annual report including audited Financial Statements and the latest unaudited semi-annual report if published thereafter.

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## Organisation and administration

### REGISTERED OFFICE

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

### BOARD OF DIRECTORS

Mr. Rémy PORTES	Managing Director Union Bancaire Privée, UBP SA 96-98, rue du Rhône, CH-1211 Geneva 1 Switzerland Chairman of the Board of Directors
Mr. Pierre BERGER	Managing Director Union Bancaire Privée, UBP SA 96-98, rue du Rhône, CH-1211 Geneva 1 Switzerland Director
Mr. Philippe MARCHESSAUX	Independent Director 25, rue des Imbergères, F-92330 Sceaux France Director
Mrs. Claire COLLET-LAMBERT	Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L - 1150 Luxembourg Grand Duchy of Luxembourg As of 13th January 2025: 8, Rue Henri M. Schnadt, L - 2530 Luxembourg Member (from 15th March 2024)
Mr. Daniel VAN HOVE	Managing Director Orionis Management S.A. 370, route de Longwy, L-1940 Luxembourg Grand Duchy of Luxembourg Director

### MANAGEMENT COMPANY AND DOMICILIARY AGENT

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

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## Organisation and administration

### MANAGEMENT COMPANY'S BOARD OF DIRECTORS

Mr. Laurent NICOLAÏ DE GORHEZ	Senior Managing Director Union Bancaire Privée, UBP SA 96-98, rue du Rhône, CH-1211 Geneva 1 Switzerland Chairman of the Board of Directors
Mrs. Claire COLLET-LAMBERT	Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L - 1150 Luxembourg Grand Duchy of Luxembourg As of 13th January 2025: 8, Rue Henri M. Schnadt, L - 2530 Luxembourg Member
Mr. Nicolas FALLER	Executive Managing Director Union Bancaire Privée, UBP SA 1, Bahnhofstrasse, CH-8027, Zurich Switzerland Member
Mr. Didier PRIME	Independent Director 2, rue Gerhard Mercator, L-2182 Luxembourg Grand Duchy of Luxembourg 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

### MANAGEMENT COMPANY'S CONDUCTING OFFICERS

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

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## Organisation and administration

Mrs. Sandrine PUCCILLI

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

## INVESTMENT MANAGERS

Sub-fund	Management delegated to:
U ACCESS - BEST SELECTION CHINA A (merged) U ACCESS - CHINA CONVERTIBLE BOND	Union Bancaire Gestion Institutionnelle (France) SAS Sub-investment manager: UBP Investment Management (Shanghai) Ltd People's Republic of China
U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE	UBP Investments Co., Ltd, UBP SA Tokyo, Japan
ALL OTHER SUB-FUNDS	Union Bancaire Privée, UBP SA Geneva, Switzerland

## DEPOSITARY BANK

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

## ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT BY DELEGATION

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

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

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

## 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 Fund, including the articles of incorporation, the complete 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 Fund, 287-289, route d'Arlon, L-1150 Luxembourg (as of 13th January 2025: 8, Rue Henri M. Schnadt, L - 2530 Luxembourg) and at the office of the following financial intermediary:

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

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

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

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

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## Organisation and administration

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

Investors liable to a tax in Switzerland are hereby informed that transactions made on the Fund's shares may be subject to a different tax treatment depending on the canton in which the investor is taxed. Potential investors in the Fund'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 Fund and its agents may pay retrocession to finance the distribution and marketing activities of the shares in the Fund in Switzerland. In addition, the Fund 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 Fund's latest prospectus for more information regarding the payment of retrocessions and rebates (annex "Information for Swiss investors" of the prospectus).

## Report of the Board of Directors

### I. MANAGER'S REPORT

#### US economy still buoyant

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

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

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

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

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

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

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

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

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

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

#### Bond markets: higher long yields and tighter credit spreads

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

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



## Report of the Board of Directors

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

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

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

### US Big Tech still dominant

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

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

### OUTLOOK

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

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

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

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

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

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

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

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## Report of the Board of Directors

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

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

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

## 2. PERFORMANCE FOR THE LAST THREE YEARS

ISIN	Sub-fund	Type	Ccy	Performance 2022	Performance 2023	Performance 2024
LU2065541422	U ACCESS - CHINA CONVERTIBLE BOND	AC	CNH	-11.50%	-0.45%	+3.83%
LU2065541935	U ACCESS - CHINA CONVERTIBLE BOND	AHC	CHF	-14.15%	-1.93%	+2.10%
LU2065542156	U ACCESS - CHINA CONVERTIBLE BOND	AHC	EUR	-13.68%	-0.10%	+4.67%
LU2065543048	U ACCESS - CHINA CONVERTIBLE BOND	AHC	USD	-12.05%	+1.94%	+6.27%
LU2065543394	U ACCESS - CHINA CONVERTIBLE BOND	IC	CNH	-11.04%	+0.10%	+4.40%
LU2065543717	U ACCESS - CHINA CONVERTIBLE BOND	IHC	CHF	N.R.	-1.39%	+2.65%
LU2065543980	U ACCESS - CHINA CONVERTIBLE BOND	IHC	EUR	-13.21%	+0.43%	+5.24%
LU2065544871	U ACCESS - CHINA CONVERTIBLE BOND	IHC	USD	-11.57%	+2.49%	+6.89%
LU2737645858	U ACCESS - CHINA CONVERTIBLE BOND	I+C	USD	-	-	N.R.
LU2065547205	U ACCESS - CHINA CONVERTIBLE BOND	ZC	CNH	-10.46%	+0.75%	+5.08%
LU2695654546	U ACCESS - EUR CREDIT 2028	AC	EUR	-	-	N.R.
LU2695673413	U ACCESS - EUR CREDIT 2028	AD	EUR	-	-	N.R.
LU2695673686	U ACCESS - EUR CREDIT 2028	ADq	EUR	-	-	N.R.
LU2695676432	U ACCESS - EUR CREDIT 2028	UC	EUR	-	-	N.R.
LU2695676358	U ACCESS - EUR CREDIT 2028	UD	EUR	-	-	N.R.
LU2695676515	U ACCESS - EUR CREDIT 2028	UDq	EUR	-	-	N.R.
LU2832959824	U ACCESS - EUR CREDIT 2029	AC	EUR	-	-	N.R.
LU2832962299	U ACCESS - EUR CREDIT 2029	AD	EUR	-	-	N.R.
LU2832962885	U ACCESS - EUR CREDIT 2029	AHC	USD	-	-	N.R.
LU2832963933	U ACCESS - EUR CREDIT 2029	IC	EUR	-	-	N.R.
LU2832963180	U ACCESS - EUR CREDIT 2029	ID	EUR	-	-	N.R.
LU2832961994	U ACCESS - EUR CREDIT 2029	UC	EUR	-	-	N.R.
LU2832961721	U ACCESS - EUR CREDIT 2029	UD	EUR	-	-	N.R.
LU2832961648	U ACCESS - EUR CREDIT 2029	UDq	EUR	-	-	N.R.
LU2695671557	U ACCESS - EURO CREDIT OBIETTIVO 2027	IC	EUR	-	-	N.R.
LU2695671391	U ACCESS - EURO CREDIT OBIETTIVO 2027	RC	EUR	-	-	N.R.
LU2695671474	U ACCESS - EURO CREDIT OBIETTIVO 2027	RD	EUR	-	-	N.R.
LU2630361314	U ACCESS - EURO CREDIT OBIETTIVO 2028	RC	EUR	-	N.R.	+4.61%
LU2630372279	U ACCESS - EURO CREDIT OBIETTIVO 2028	RD	EUR	-	N.R.	+4.45%

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## Report of the Board of Directors

### 2. PERFORMANCE FOR THE LAST THREE YEARS

ISIN	Sub-fund	Type	Ccy	Performance 2022	Performance 2023	Performance 2024
LU2187698456	U ACCESS - GLOBAL CREDIT 2025	AC	USD	-9.87%	+5.16%	+5.89%
LU2187698530	U ACCESS - GLOBAL CREDIT 2025	AD	USD	-9.87%	+5.17%	+5.89%
LU2187698613	U ACCESS - GLOBAL CREDIT 2025	ADq	USD	-9.87%	-9.99%	+5.88%
LU2187698704	U ACCESS - GLOBAL CREDIT 2025	AHC	EUR	-11.97%	+2.86%	+4.00%
LU2187698886	U ACCESS - GLOBAL CREDIT 2025	AHD	EUR	-11.96%	+2.85%	+4.00%
LU2187698969	U ACCESS - GLOBAL CREDIT 2025	AHC	CHF	-12.32%	+0.84%	+1.43%
LU2187699009	U ACCESS - GLOBAL CREDIT 2025	AHD	CHF	-12.31%	+0.84%	+1.42%
LU2187699348	U ACCESS - GLOBAL CREDIT 2025	IC	USD	-9.51%	+5.58%	+6.30%
LU2187699421	U ACCESS - GLOBAL CREDIT 2025	ID	USD	-9.51%	+5.58%	+6.30%
LU2187699694	U ACCESS - GLOBAL CREDIT 2025	IDq	USD	-9.52%	-9.90%	+6.30%
LU2187699777	U ACCESS - GLOBAL CREDIT 2025	IHC	EUR	-11.62%	+3.25%	+4.40%
LU2187699850	U ACCESS - GLOBAL CREDIT 2025	IHD	EUR	-11.63%	+3.26%	+4.40%
LU2187699934	U ACCESS - GLOBAL CREDIT 2025	IHC	CHF	-11.97%	+1.23%	+1.83%
LU2187700377	U ACCESS - GLOBAL CREDIT 2025	IHD	GBP	-10.23%	+4.82%	+5.90%
LU2187700450	U ACCESS - GLOBAL CREDIT 2025	UC	USD	-9.69%	+5.38%	+6.10%
LU2187700534	U ACCESS - GLOBAL CREDIT 2025	UD	USD	-9.69%	+5.38%	+6.10%
LU2187700708	U ACCESS - GLOBAL CREDIT 2025	UHC	EUR	-11.80%	+3.06%	+4.21%
LU2187700880	U ACCESS - GLOBAL CREDIT 2025	UHD	EUR	-11.80%	+3.07%	+4.21%
LU2187700963	U ACCESS - GLOBAL CREDIT 2025	UHC	CHF	-12.15%	+1.04%	+1.64%
LU2187701268	U ACCESS - GLOBAL CREDIT 2025	UHD	GBP	-10.39%	+4.62%	+5.70%
LU2400360298	U ACCESS - GLOBAL CREDIT 2026	AC	USD	-	N.R.	+5.48%
LU2400362583	U ACCESS - GLOBAL CREDIT 2026	AD	USD	-	N.R.	+5.48%
LU2400362666	U ACCESS - GLOBAL CREDIT 2026	ADq	USD	-	N.R.	+5.48%
LU2400362740	U ACCESS - GLOBAL CREDIT 2026	AHC	EUR	-	N.R.	+3.64%
LU2400362823	U ACCESS - GLOBAL CREDIT 2026	AHD	EUR	-	N.R.	+3.64%
LU2400363045	U ACCESS - GLOBAL CREDIT 2026	AHC	CHF	-	N.R.	+1.04%
LU2400363391	U ACCESS - GLOBAL CREDIT 2026	AHC	GBP	-	N.R.	+5.09%
LU2400363557	U ACCESS - GLOBAL CREDIT 2026	AHD	GBP	-	N.R.	+5.09%
LU2400364365	U ACCESS - GLOBAL CREDIT 2026	IC	USD	-	N.R.	+5.90%
LU2400363631	U ACCESS - GLOBAL CREDIT 2026	ID	USD	-	N.R.	+5.90%
LU2400363714	U ACCESS - GLOBAL CREDIT 2026	IDq	USD	-	N.R.	+5.90%
LU2400363805	U ACCESS - GLOBAL CREDIT 2026	IHC	EUR	-	N.R.	+4.04%
LU2400364019	U ACCESS - GLOBAL CREDIT 2026	IHC	CHF	-	N.R.	+1.44%
LU2400362310	U ACCESS - GLOBAL CREDIT 2026	UC	USD	-	N.R.	+5.70%
LU2400362153	U ACCESS - GLOBAL CREDIT 2026	UD	USD	-	N.R.	+5.70%
LU2400362070	U ACCESS - GLOBAL CREDIT 2026	UDq	USD	-	N.R.	+5.70%
LU2400360371	U ACCESS - GLOBAL CREDIT 2026	UHC	EUR	-	N.R.	+3.85%
LU2400360538	U ACCESS - GLOBAL CREDIT 2026	UHD	EUR	-	N.R.	+3.85%
LU2400360884	U ACCESS - GLOBAL CREDIT 2026	UHC	GBP	-	N.R.	+5.30%
LU2400360967	U ACCESS - GLOBAL CREDIT 2026	UHD	GBP	-	N.R.	+5.30%
LU1457507686	U ACCESS - GLOBAL LIQUID CREDIT STRATEGY	ZC	USD	-2.85%	+16.35%	+11.52%

# U ACCESS

## Report of the Board of Directors

### 2. PERFORMANCE FOR THE LAST THREE YEARS

ISIN	Sub-fund	Type	Ccy	Performance 2022	Performance 2023	Performance 2024
LU2187689620	U ACCESS - LONG SHORT JAPAN CORPORATE GOVERNANCE	AEPC	USD	-1.08%	+9.02%	+3.01%
LU2187690636	U ACCESS - LONG SHORT JAPAN CORPORATE GOVERNANCE	AEPHC	JPY	-3.63%	+3.66%	-2.56%
LU2187690800	U ACCESS - LONG SHORT JAPAN CORPORATE GOVERNANCE	APC	USD	-	-	N.R.
LU2187691956	U ACCESS - LONG SHORT JAPAN CORPORATE GOVERNANCE	IEPC	USD	-0.80%	+9.19%	+3.23%
LU2187692178	U ACCESS - LONG SHORT JAPAN CORPORATE GOVERNANCE	IEPHC	EUR	-3.13%	+7.20%	+1.44%
LU2187692921	U ACCESS - LONG SHORT JAPAN CORPORATE GOVERNANCE	IPC	USD	-1.30%	+8.84%	+2.61%
LU2187693226	U ACCESS - LONG SHORT JAPAN CORPORATE GOVERNANCE	IPHC	EUR	-3.61%	+7.00%	+0.93%
LU2187693499	U ACCESS - LONG SHORT JAPAN CORPORATE GOVERNANCE	IPHD	EUR	-	N.R.	+0.94%
LU2187693572	U ACCESS - LONG SHORT JAPAN CORPORATE GOVERNANCE	IPHC	CHF	-3.99%	+5.09%	-1.27%
LU2187695437	U ACCESS - LONG SHORT JAPAN CORPORATE GOVERNANCE	UEPC	USD	-1.03%	+8.98%	+3.02%
LU2187695601	U ACCESS - LONG SHORT JAPAN CORPORATE GOVERNANCE	UEPHC	EUR	-3.32%	+6.99%	+1.09%
LU2187696161	U ACCESS - LONG SHORT JAPAN CORPORATE GOVERNANCE	UEPHC	GBP	-1.88%	+8.25%	+2.72%
LU2187696328	U ACCESS - LONG SHORT JAPAN CORPORATE GOVERNANCE	UEPHC	JPY	-3.64%	+3.65%	-2.56%
LU2238531458	U ACCESS - LONG SHORT JAPAN CORPORATE GOVERNANCE	UPC	USD	N.R.	+7.92%	+2.40%
LU2238531532	U ACCESS - LONG SHORT JAPAN CORPORATE GOVERNANCE	UPD	USD	N.R.	+7.89%	+2.40%
LU2238531615	U ACCESS - LONG SHORT JAPAN CORPORATE GOVERNANCE	UPHC	EUR	-3.85%	+6.77%	+0.73%
LU2238531706	U ACCESS - LONG SHORT JAPAN CORPORATE GOVERNANCE	UPHD	EUR	-	-	N.R.
LU2238532266	U ACCESS - LONG SHORT JAPAN CORPORATE GOVERNANCE	UPHC	JPY	-	N.R.	-3.08%
LU2187696674	U ACCESS - LONG SHORT JAPAN CORPORATE GOVERNANCE	YEPC	USD	-0.70%	+9.52%	+3.42%
LU2187696831	U ACCESS - LONG SHORT JAPAN CORPORATE GOVERNANCE	YEPHC	EUR	-3.03%	+7.40%	+1.57%
LU2187697052	U ACCESS - LONG SHORT JAPAN CORPORATE GOVERNANCE	YEPHC	CHF	-3.42%	+5.55%	-0.68%
LU2187697219	U ACCESS - LONG SHORT JAPAN CORPORATE GOVERNANCE	YEPHC	GBP	-1.55%	+8.71%	+3.12%
LU2187697482	U ACCESS - LONG SHORT JAPAN CORPORATE GOVERNANCE	YEPHC	JPY	-3.22%	+4.06%	-2.14%
LU2399232243	U ACCESS - UBP FLEXIBLE LEADERS	R1C	EUR	-15.55%	+12.01%	+7.68%
LU2399232326	U ACCESS - UBP FLEXIBLE LEADERS	R2C	EUR	-15.63%	+12.33%	+7.46%
LU2695669650	U ACCESS - USD CREDIT 2028	AC	USD	-	-	N.R.
LU2695669734	U ACCESS - USD CREDIT 2028	AD	USD	-	-	N.R.
LU2695669817	U ACCESS - USD CREDIT 2028	ADq	USD	-	-	N.R.
LU2695669908	U ACCESS - USD CREDIT 2028	AHC	EUR	-	-	N.R.
LU2695670153	U ACCESS - USD CREDIT 2028	AHC	CHF	-	-	N.R.
LU2695673173	U ACCESS - USD CREDIT 2028	AHC	GBP	-	-	N.R.
LU2695670583	U ACCESS - USD CREDIT 2028	IC	USD	-	-	N.R.
LU2695672100	U ACCESS - USD CREDIT 2028	Idq	USD	-	-	N.R.
LU2695672951	U ACCESS - USD CREDIT 2028	UC	USD	-	-	N.R.
LU2695673090	U ACCESS - USD CREDIT 2028	UD	USD	-	-	N.R.
LU2695677596	U ACCESS - USD CREDIT 2028	UDq	USD	-	-	N.R.
LU2695677679	U ACCESS - USD CREDIT 2028	UHC	EUR	-	-	N.R.
LU2695677836	U ACCESS - USD CREDIT 2028	UHD	EUR	-	-	N.R.
LU2695677752	U ACCESS - USD CREDIT 2028	UHC	CHF	-	-	N.R.
LU2695654207	U ACCESS - USD CREDIT 2028	UHD	CHF	-	-	N.R.
LU2695654116	U ACCESS - USD CREDIT 2028	UHC	GBP	-	-	N.R.
LU2695654389	U ACCESS - USD CREDIT 2028	UHD	GBP	-	-	N.R.

# U ACCESS

## Report of the Board of Directors

### 2. PERFORMANCE FOR THE LAST THREE YEARS

ISIN	Sub-fund	Type	Ccy	Performance 2022	Performance 2023	Performance 2024
LU2833327997	U ACCESS - USD CREDIT 2029	AC	USD	-	-	N.R.
LU2833330512	U ACCESS - USD CREDIT 2029	AD	USD	-	-	N.R.
LU2833330603	U ACCESS - USD CREDIT 2029	ADq	USD	-	-	N.R.
LU2833330355	U ACCESS - USD CREDIT 2029	UC	USD	-	-	N.R.
LU2833330272	U ACCESS - USD CREDIT 2029	UD	USD	-	-	N.R.
LU2833330199	U ACCESS - USD CREDIT 2029	UDq	USD	-	-	N.R.
LU2833328292	U ACCESS - USD CREDIT 2029	UHC	EUR	-	-	N.R.
LU2833328888	U ACCESS - USD CREDIT 2029	UHD	GBP	-	-	N.R.

Luxembourg, 31 March 2025

The Board of Directors

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

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

## REPORT OF THE REVISEUR D'ENTREPRISES AGRÉÉ

### Opinion

We have audited the financial statements of U ACCESS (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2024 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July, 2016 on the audit profession (Law of 23, July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23, July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Fund 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 Fund 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 Fund for the Financial Statements**

The Board of Directors of the Fund 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 Fund 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 Fund is responsible for assessing the Fund'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 Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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

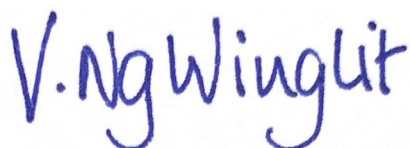
The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level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

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

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



Virginie Ng Wing Lit-Boulot, *Réviseur d'entreprises agréé*

Partner

Luxembourg, April 23, 2025



**U ACCESS**

**Combined financial statements**

# U ACCESS

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

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>959,603,605.94</b>
Securities portfolio at market value	2.2	898,610,165.52
<i>Cost price</i>		<i>890,970,496.40</i>
Cash at banks and liquidities		17,845,426.10
Other liquid assets	12	16,081,721.19
Receivable for investments sold		392,323.71
Net unrealised appreciation on forward foreign exchange contracts	2.7	68,787.24
Net unrealised appreciation on financial futures	2.8	16,224.41
Net unrealised appreciation on CFDs	2.9	10,959.80
Net unrealised appreciation on swaps	2.10	16,964,012.84
Dividends receivable on securities portfolio		10,464.26
Dividends receivable on CFDs		123,407.63
Interests receivable on securities portfolio		7,761,676.82
Interests receivable on swaps		381,519.93
Prepaid expenses	13	1,336,916.49
<b>Liabilities</b>		<b>26,812,711.21</b>
Bank overdrafts		859.20
Other liquid liabilities	12	15,799,350.88
Payable on redemptions		5,778,687.08
Payable on CFDs		643,357.85
Net unrealised depreciation on forward foreign exchange contracts	2.7	2,057,039.20
Interests payable on swaps		64,959.02
Expenses payable		2,468,457.98
<b>Net asset value</b>		<b>932,790,894.73</b>

# U ACCESS

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

	Note	Expressed in USD
<b>Income</b>		<b>40,900,477.66</b>
Dividends on securities portfolio, net		457,867.85
Dividends received on CFDs		1,599,107.71
Interests on bonds and money market instruments, net		25,809,075.80
Interests received on swaps		11,470,511.41
Bank interests on cash accounts		1,544,311.57
Other income		19,603.32
<b>Expenses</b>		<b>11,727,167.10</b>
Management fees	4	5,692,884.55
Placement fee	3	564,375.54
Performance fees	5	149,695.31
Service fees	6	1,647,409.07
General Distributor and Marketing fees	7	280,005.53
Audit fees		293,796.26
Legal fees		54,523.44
Transaction fees	2.13	103,869.32
Directors fees		28,391.12
Subscription tax ("Taxe d'abonnement")	8	383,382.53
Interests paid on bank overdraft		42,940.77
Dividends paid on CFDs		1,315,933.78
Interests paid on swaps		964,796.91
Banking fees		5,679.65
Other expenses		199,483.32
<b>Net income / (loss) from investments</b>		<b>29,173,310.56</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-653,091.19
- options	2.6	-281.25
- forward foreign exchange contracts	2.7	-2,205,838.88
- financial futures	2.8	181,620.59
- CFDs	2.9	12,521.37
- swaps	2.10	-12,618,583.18
- foreign exchange	2.4	309,117.97
<b>Net realised profit / (loss)</b>		<b>14,198,775.99</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	17,576,755.30
- forward foreign exchange contracts	2.7	-2,890,084.56
- financial futures	2.8	12,474.41
- CFDs	2.9	3,347.33
- swaps	2.10	10,927,376.19
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>39,828,644.66</b>
Dividends distributed	9	-5,019,058.01
Subscriptions of capitalisation shares		483,781,175.88
Subscriptions of distribution shares		151,792,728.03
Redemptions of capitalisation shares		-209,724,685.56
Redemptions of distribution shares		-40,144,921.12
<b>Net increase / (decrease) in net assets</b>		<b>420,513,883.88</b>

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

# U ACCESS

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

	<i>Note</i>	<i>Expressed in USD</i>
Revaluation of opening combined NAV		-8,299,031.84
Net asset value at the beginning of the year		520,576,042.69
Net asset value at the end of the year		932,790,894.73

**U ACCESS - BEST SELECTION CHINA A  
(merged)**

## U ACCESS - BEST SELECTION CHINA A (merged)

### Statement of operations and changes in net assets from 01/01/24 to 05/02/24

	<i>Note</i>	<i>Expressed in CNH</i>
<b>Income</b>		<b>403.57</b>
Dividends on securities portfolio, net		137.33
Bank interests on cash accounts		266.24
<b>Expenses</b>		<b>122,115.14</b>
Management fees	4	27,743.30
Service fees	6	5,947.44
General Distributor and Marketing fees	7	2,200.68
Audit fees		9,041.28
Legal fees		7.15
Transaction fees	2.13	76,630.73
Subscription tax ("Taxe d'abonnement")	8	446.10
Other expenses		98.46
<b>Net income / (loss) from investments</b>		<b>-121,711.57</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-5,267,608.05
- forward foreign exchange contracts	2.7	58,339.84
- foreign exchange	2.4	192,578.26
<b>Net realised profit / (loss)</b>		<b>-5,138,401.52</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	1,519,750.87
- forward foreign exchange contracts	2.7	-44,748.07
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-3,663,398.72</b>
Redemptions of capitalisation shares		-22,569,378.15
<b>Net increase / (decrease) in net assets</b>		<b>-26,232,776.87</b>
<b>Net asset value at the beginning of the period</b>		<b>26,232,776.87</b>
<b>Net asset value at the end of the period</b>		<b>-</b>

## U ACCESS - BEST SELECTION CHINA A (merged)

### Statistics

		05/02/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>CNH</b>	-	<b>26,232,776.87</b>	<b>105,429,481.12</b>
<b>APC CNH Shares</b>				
Number of shares		-	2,845.338	3,845.338
Net asset value per share	CNH	-	606.70	655.88
<b>APC USD Shares</b>				
Number of shares		-	18,946.565	89,145.544
Net asset value per share	USD	-	52.81	58.75
<b>APHC USD Shares</b>				
Number of shares		-	1,894.919	1,894.919
Net asset value per share	USD	-	51.89	54.97
<b>APHD USD Shares</b>				
Number of shares		-	-	130.000
Net asset value per share	USD	-	-	54.40
<b>APHC EUR Shares</b>				
Number of shares		-	11,873.515	10,226.667
Net asset value per share	EUR	-	44.20	47.76
<b>IPC USD Shares</b>				
Number of shares		-	24,773.386	24,773.386
Net asset value per share	USD	-	56.30	62.18
<b>IPHC USD Shares</b>				
Number of shares		-	5,998.182	105,528.759
Net asset value per share	USD	-	55.30	58.13
<b>IPHC EUR Shares</b>				
Number of shares		-	545.019	18,734.561
Net asset value per share	EUR	-	60.51	64.90
<b>UPC USD Shares</b>				
Number of shares		-	-	300.000
Net asset value per share	USD	-	-	103.97

## U ACCESS - BEST SELECTION CHINA A (merged)

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### Changes in number of shares outstanding from 01/01/24 to 05/02/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 05/02/24
APC CNH Shares	2,845.338	0.000	2,845.338	0.000
APC USD Shares	18,946.565	0.000	18,946.565	0.000
APHC USD Shares	1,894.919	0.000	1,894.919	0.000
APHC EUR Shares	11,873.515	0.000	11,873.515	0.000
IPC USD Shares	24,773.386	0.000	24,773.386	0.000
IPHC USD Shares	5,998.182	0.000	5,998.182	0.000
IPHC EUR Shares	545.019	0.000	545.019	0.000



# **U ACCESS - CHINA CONVERTIBLE BOND**

## U ACCESS - CHINA CONVERTIBLE BOND

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### Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in CNH</i>
<b>Assets</b>		<b>198,135,290.69</b>
Securities portfolio at market value	2.2	158,180,944.28
<i>Cost price</i>		<i>156,270,683.94</i>
Cash at banks and liquidities		38,514,839.80
Other liquid assets	12	456,129.00
Net unrealised appreciation on forward foreign exchange contracts	2.7	497,152.31
Interests receivable on securities portfolio		486,225.30
<b>Liabilities</b>		<b>34,560,144.05</b>
Other liquid liabilities	12	456,129.00
Payable on redemptions		32,552,307.54
Expenses payable		1,551,707.51
<b>Net asset value</b>		<b>163,575,146.64</b>

# U ACCESS - CHINA CONVERTIBLE BOND

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

	Note	<i>Expressed in CNH</i>
<b>Income</b>		<b>3,916,765.43</b>
Interests on bonds, net		3,576,490.62
Bank interests on cash accounts		221,149.51
Other income		119,125.30
<b>Expenses</b>		<b>5,229,606.73</b>
Management fees	4	2,940,736.76
Service fees	6	1,145,698.19
General Distributor and Marketing fees	7	92,179.08
Audit fees		520,203.87
Legal fees		66,700.57
Transaction fees	2.13	189,966.80
Directors fees		15,265.50
Subscription tax ("Taxe d'abonnement")	8	65,871.21
Interests paid on bank overdraft		35,126.25
Banking fees		41,697.28
Other expenses		116,161.22
<b>Net income / (loss) from investments</b>		<b>-1,312,841.30</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-18,401,897.58
- forward foreign exchange contracts	2.7	7,655,311.09
- foreign exchange	2.4	649,229.34
<b>Net realised profit / (loss)</b>		<b>-11,410,198.45</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	23,940,765.75
- forward foreign exchange contracts	2.7	363,213.12
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>12,893,780.42</b>
Dividends distributed	9	-1,286,183.63
Subscriptions of capitalisation shares		104,546,124.34
Redemptions of capitalisation shares		-384,751,537.33
Redemptions of distribution shares		-59,807,617.56
<b>Net increase / (decrease) in net assets</b>		<b>-328,405,433.76</b>
<b>Net asset value at the beginning of the year</b>		<b>491,980,580.40</b>
<b>Net asset value at the end of the year</b>		<b>163,575,146.64</b>

## U ACCESS - CHINA CONVERTIBLE BOND

### Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>CNH</b>	<b>163,575,146.64</b>	<b>491,980,580.40</b>	<b>355,444,394.31</b>
<b>AC CNH Shares</b>				
Number of shares		6,006.105	8,377.675	2,018.283
Net asset value per share	CNH	1,166.80	1,123.72	1,128.76
<b>AHC CHF Shares</b>				
Number of shares		4,742.314	5,297.622	4,495.697
Net asset value per share	CHF	106.22	104.04	106.09
<b>AHC EUR Shares</b>				
Number of shares		20,020.507	23,382.180	6,611.953
Net asset value per share	EUR	112.00	107.00	107.11
<b>AHC USD Shares</b>				
Number of shares		30,110.346	32,743.416	7,287.744
Net asset value per share	USD	118.94	111.92	109.79
<b>IC CNH Shares</b>				
Number of shares		29,233.329	103,714.855	88,816.781
Net asset value per share	CNH	1,190.68	1,140.53	1,139.42
<b>IHC CHF Shares</b>				
Number of shares		2,016.697	2,016.697	2,464.997
Net asset value per share	CHF	91.43	89.07	90.33
<b>IHC EUR Shares</b>				
Number of shares		8,033.173	43,411.399	28,534.390
Net asset value per share	EUR	114.31	108.62	108.15
<b>IHC USD Shares</b>				
Number of shares		5,336.358	206,863.143	216,755.590
Net asset value per share	USD	121.45	113.62	110.86
<b>IHDq USD Shares</b>				
Number of shares		-	90,600.000	-
Net asset value per share	USD	-	96.73	-
Dividend per share		1.95	-	-
<b>I+C CNH Shares</b>				
Number of shares		-	1.000	-
Net asset value per share	CNH	-	9,692.65	-
<b>I+C USD Shares</b>				
Number of shares		69,616.665	-	-
Net asset value per share	USD	104.73	-	-
<b>ZC CNH Shares</b>				
Number of shares		6,226.599	39,219.762	40,793.163
Net asset value per share	CNH	1,217.81	1,158.90	1,150.27

## U ACCESS - CHINA CONVERTIBLE BOND

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

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
AC CNH Shares	8,377.675	1,368.045	3,739.615	6,006.105
AHC CHF Shares	5,297.622	0.000	555.308	4,742.314
AHC EUR Shares	23,382.180	3,089.379	6,451.052	20,020.507
AHC USD Shares	32,743.416	4,791.163	7,424.233	30,110.346
IC CNH Shares	103,714.855	230.640	74,712.166	29,233.329
IHC CHF Shares	2,016.697	0.000	0.000	2,016.697
IHC EUR Shares	43,411.399	7,588.203	42,966.429	8,033.173
IHC USD Shares	206,863.143	12,638.357	214,165.142	5,336.358
IHDq USD Shares	90,600.000	0.000	90,600.000	0.000
I+C CNH Shares	1.000	0.000	1.000	0.000
I+C USD Shares	0.000	109,616.665	40,000.000	69,616.665
ZC CNH Shares	39,219.762	0.000	32,993.163	6,226.599

# U ACCESS - CHINA CONVERTIBLE BOND

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

Description	Currency	Number/ nom. value	Cost (in CNH)	Market value (in CNH)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>156,270,683.94</b>	<b>158,180,944.28</b>	<b>96.70</b>
<b>Bonds</b>			<b>11,116,285.62</b>	<b>10,920,809.47</b>	<b>6.68</b>
<b>Chinese yuan</b>			<b>11,116,285.62</b>	<b>10,920,809.47</b>	<b>6.68</b>
CHANGJIANG AND JINGGONG STEEL 0.3% 22-04-28	CNY	1,289,000	1,343,227.00	1,319,440.85	0.81
GUANGXI LIUZHOU PHARMACEUTICAL 1.8% 16-01-26	CNY	584,000	679,162.48	647,956.71	0.40
GUANGZHOU HOLIKE CREATIVE HOME 2.0% 01-08-25	CNY	1,015,000	1,107,711.48	1,109,774.15	0.68
JINNENG SCIENCETECHNOLOGY 1.8% 14-10-25	CNY	813,000	960,072.27	880,406.26	0.54
LIAONING WELLHOPE AGRITECH JSC 0.3% 22-04-28	CNY	982,000	1,112,709.16	1,105,020.94	0.68
NANJING KINGFRIEND BIOCHEMICAL PHARMA 1.8% 23-04-26	CNY	606,000	653,819.10	658,080.94	0.40
PROYA SMETICS 0.3% 08-12-27 CV	CNY	432,000	566,814.45	533,364.61	0.33
QUZHOU WUZHOU SPECIAL PAPER 0.3% 08-12-27	CNY	651,000	838,223.49	769,486.81	0.47
RED AVENUE NEW MATERIALS GROUP 0.3% 26-01-27	CNY	448,000	592,868.58	599,002.96	0.37
SUZHOU HYC TECHNOLOGY 1.5% 29-11-27	CNY	885,000	1,181,289.58	1,103,743.13	0.67
TONG HE 0.3 22-28 20/06A	CNY	1,109,000	1,240,966.63	1,312,173.55	0.80
ZHEJIANG HUAHAI PHARMACEUTICAL 1.5% 02-11-26	CNY	776,000	839,421.40	882,358.56	0.54
<b>Floating rate notes</b>			<b>2,689,377.56</b>	<b>2,781,351.39</b>	<b>1.70</b>
<b>Chinese yuan</b>			<b>2,689,377.56</b>	<b>2,781,351.39</b>	<b>1.70</b>
BANK OF NANJING CO LTD 0.2 21-27 15/06A	CNY	1,530,000	1,870,209.51	1,997,311.40	1.22
CITIC PAC SPEC STEEL FL.R 22-28 25/02A	CNY	724,300	819,168.05	784,039.99	0.48
<b>Convertible bonds</b>			<b>142,465,020.76</b>	<b>144,478,783.42</b>	<b>88.33</b>
<b>Chinese yuan</b>			<b>142,465,020.76</b>	<b>144,478,783.42</b>	<b>88.33</b>
AIMA TECHNOLOGY GROUP 0.3% 23-02-29	CNY	843,000	1,015,197.19	1,070,189.79	0.65
ANHUI HONGLU STEEL CONSTRUCTIONGROUP 1.8% 09-10-26	CNY	838,200	940,923.75	920,614.04	0.56
ANHUI JINGCHENG PPER SHARE 1.8% 04-06-26	CNY	1,250,000	1,540,437.53	1,776,270.89	1.09
ANHUI PROVINCE NATURAL GAS DEVELOPMENT C 0.6% 08-11-27	CNY	1,403,000	1,774,959.57	1,802,564.13	1.10
AUTEL INTELLIGENT TECHNOLOGY 0.3% 08-07-28	CNY	1,004,000	1,246,060.05	1,314,249.36	0.80
BANK OF CHENGDU 0.2% 03-03-28	CNY	197,000	244,564.66	277,629.18	0.17
BANK OF CHONGQING 0.2% 23-03-28	CNY	1,090,000	1,139,520.65	1,290,898.61	0.79
BANK OF HANGZHOU 1.2% 29-03-27	CNY	1,559,000	1,877,589.45	2,010,485.99	1.23
BANK OF SHANGHAI 2.8% 25-01-27	CNY	1,072,000	1,166,984.24	1,266,018.72	0.77
BANK OF SUZHOU CO CV FL.R 21-27 12/04A	CNY	1,447,000	1,741,975.71	1,888,388.84	1.15
BENGANG STEEL PLATES 3.8% 29-06-26	CNY	927,600	1,093,094.69	1,102,997.91	0.67
CAITONG SECURITIES 0.0% 10-12-26	CNY	590,000	643,803.74	689,660.87	0.42
CECEP WINDPOWER 1.5% 21-06-27	CNY	688,000	833,398.57	819,250.66	0.50
CHACHA FOOD CO CV FL.R 20-26 20/10A	CNY	605,000	685,435.90	703,371.06	0.43
CHENGDU HAONENG TECHNOLOGY 0.2% 23-10-30	CNY	185,000	249,968.35	289,994.54	0.18
CHINA BUILDING MATERIAL TEST CERTIFICA 0.2% 17-10-30	CNY	1,524,000	1,946,444.43	2,024,855.48	1.24
CHONGQING CONSTRUCTION ENGINEERING GROUP 3.2% 20-12-25	CNY	946,000	1,066,726.21	1,054,958.78	0.64
DAQIN RAILWAY 1.8% 14-12-26 CV	CNY	212,000	250,895.71	253,270.45	0.15
DASHENLIN PHARMACEUTICAL GROUP 0.3% 22-10-26	CNY	762,000	822,126.37	889,319.67	0.54

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

# U ACCESS - CHINA CONVERTIBLE BOND

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

Description	Currency	Number/ nom. value	Cost (in CNH)	Market value (in CNH)	% of total net assets
DIGITAL CHINA GROUP -SU- 23-29 21/12A	CNY	806,900	908,616.46	1,036,272.37	0.63
DYNAGREEN ENVIRONMENTAL PROTECTION 0.2% 25-02-28	CNY	1,129,000	1,214,832.55	1,241,902.07	0.76
ECOVACS ROBOTICS CV 0.30 21-27 30/11A	CNY	622,000	663,754.06	681,744.80	0.42
FIBERHOME TELECOM CV FL.R 19-25 02/12A2A	CNY	600,000	663,835.99	692,653.11	0.42
FLAT GLASS GROUP 0.3% 20-05-28	CNY	1,075,000	1,231,735.36	1,183,506.02	0.72
GOLDENHOME LIVING CV 0.3 23-29 17/04A	CNY	694,000	802,333.84	776,023.57	0.47
GREAT WALL MOTOR 0.2% 10-06-27	CNY	886,000	1,016,994.44	1,003,276.91	0.61
GUANGDONG DOWSTONE TECHNOLOGY 0.5% 07-04-29	CNY	163,000	220,254.45	199,953.48	0.12
GUANGDONG GOWORLD 1.5% 08-12-26	CNY	673,600	744,920.86	786,013.84	0.48
GUANGDONG WENS FOODSTUFF GROUP 1.5% 29-03-27	CNY	935,000	1,197,730.41	1,114,507.15	0.68
GUANGXI LIUGONG MACH 0.20 23-29 27/03A	CNY	764,200	1,024,899.53	1,274,254.61	0.78
GUANGZHOU BAIYUN ELECTRIC EQUIPMENT 1.8% 15-11-25	CNY	995,000	1,213,507.14	1,265,196.48	0.77
GUANGZHOU TINCI CV FL.R 22-27 23/09A	CNY	619,300	693,241.52	696,375.72	0.43
GUANGZHOU WONDFO BIOTECH 1.8% 01-09-26	CNY	594,000	658,824.26	692,683.55	0.42
GUIZHOU GAS GROUP CORPO 0.3 21-27 27/12A	CNY	1,446,000	1,791,099.14	1,783,544.62	1.09
HANGZHOU FIRST PV MATERIAL 0.3% 22-11-28	CNY	737,000	828,080.31	826,211.32	0.51
HANGZHOU LION MICROELECTRONICS 1.0% 14- 11-28	CNY	1,047,000	1,239,744.01	1,185,027.03	0.72
HANGZHOU OXYGEN PLANT GROUP 0.2% 19-05- 28	CNY	503,000	726,652.56	615,565.28	0.38
HARBIN BOSHI AUTOMATION 0.3% 22-09-28	CNY	690,400	849,361.26	900,857.58	0.55
HENAN LANTIAN GAS CV FL.R 23-29 15/08A	CNY	770,000	1,046,565.02	1,095,365.40	0.67
HENAN YUGUANG GOLD AND LEAD 0.1% 12-08- 30	CNY	672,000	895,370.29	838,207.13	0.51
HENGYI PETROCHEMICAL 0.2% 21-07-28	CNY	862,000	931,335.31	905,423.12	0.55
HENGYI PETROCHEMICAL 1.2% 16-10-26	CNY	1,090,000	1,142,356.37	1,123,504.66	0.69
HONGFA TECHNOLOGY 1.0% 28-10-27	CNY	774,000	849,164.58	958,442.59	0.59
HUAAN SECURITIES 1.5% 12-03-26	CNY	674,000	752,110.98	853,255.91	0.52
HUBEI XINGFA CHEM CV FL.R 22-28 22/09A	CNY	833,000	939,757.01	955,946.09	0.58
HUBEI ZHENHUA CHEMICAL 0.2 24-30 12/07A	CNY	531,000	661,807.53	694,442.51	0.42
HUNAN CHANGYUAN LI 0.5% 11-10-28	CNY	1,108,000	1,232,245.02	1,145,756.27	0.70
IKD 0.3% 23-09-28 CV	CNY	651,000	866,126.92	807,843.12	0.49
INDUSTRIAL BANK CO LTD 0.2 21-27 27/12A	CNY	1,150,000	1,239,738.40	1,306,900.40	0.80
INFORE ENVIRONMENT TECHNOLOGY GROUP 1.5% 04-11-26	CNY	692,000	735,233.14	752,254.92	0.46
INNER MONGOLIA DAZHONG MINING 0.3% 17-08- 28	CNY	784,100	950,202.89	874,631.74	0.53
IRAY TECHNO CV FL.R 22-28 24/10A	CNY	590,000	718,988.01	669,968.59	0.41
JAFRON BIOMEDICAL 0.3% 23-06-27	CNY	504,000	578,764.58	575,118.01	0.35
JA SOLAR TECHNOLOGY CO 0.2 23-29 18/07A	CNY	1,195,400	1,311,805.69	1,198,706.82	0.73
JIAJIAYUE GROUP 1.8% 05-06-26	CNY	763,000	810,973.89	891,191.62	0.54
JIAMEI FOOD PACKAGING CHUZHOU 1.5% 09-08- 27	CNY	732,400	823,428.94	797,767.27	0.49
JIANGSU ASIAPACIFIC CV 0.3 23-29 09/03A	CNY	720,300	885,592.72	906,829.07	0.55
JIANGSU CHANGHAI MPOSITE MATERIALS 1.5% 23-12-26	CNY	513,000	606,774.21	575,058.82	0.35
JIANGSU CHANGSHU RURAL M BK 0.2% 15-09-28	CNY	1,080,000	1,248,566.88	1,365,276.70	0.83
JIANGSU EASTERN SHENGHONG 0.6% 22-03-27	CNY	783,000	959,070.22	846,385.68	0.52
JIANGSU GUOTAI INTL 1.5% 07-07-27	CNY	825,000	977,623.52	955,598.29	0.58
JIANGSU ZIJIN RURAL MMERCIAL BK 1.5% 23-07- 26	CNY	1,040,000	1,095,644.06	1,157,372.32	0.71
JIANGXI HONGCHENG ENVIRONMENT 0.8% 20- 11-26	CNY	140,000	288,539.12	272,983.60	0.17
JIANGXI HUNGPAL NEW MATERIAL 0.2% 17-04-30	CNY	187,000	220,209.12	217,328.53	0.13
JINKO POWER TECHNOLOGY 0.3% 23-04-27	CNY	1,090,000	1,222,198.65	1,162,778.43	0.71

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

# U ACCESS - CHINA CONVERTIBLE BOND

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

Description	Currency	Number/ nom. value	Cost (in CNH)	Market value (in CNH)	% of total net assets
JINKO SOLAR CV 0.2 23-29 20/04A	CNY	1,281,000	1,407,306.04	1,303,917.92	0.80
JOIN IN HOLDING CO LTD 0.1 21-27 28/07A	CNY	1,068,000	1,205,581.25	1,224,331.01	0.75
KEHUA DATA CV FL.R 23-29 23/08A	CNY	780,000	894,172.19	985,359.68	0.60
KESHUN WATERPROOF TECH CV 23-29 04/08A	CNY	867,500	925,359.38	915,947.00	0.56
KINGCLEAN ELECTRIC 0.5% 14-10-28	CNY	595,000	707,965.50	692,465.56	0.42
LEPU MEDICAL TECHNOLOGY 1.5% 30-03-26	CNY	1,062,800	1,133,352.21	1,140,563.55	0.70
LEYARD OPTOELECTRONIC 1.8% 14-11-25	CNY	1,000,000	1,192,249.07	1,501,618.93	0.92
LIMIN GROUP 1.0% 01-03-27 CV	CNY	993,000	1,041,115.29	1,159,090.54	0.71
LIQUN MMERICAL GROUP 0.4% 01-04-26	CNY	1,750,000	1,888,036.34	2,009,262.16	1.23
LONGI GREEN ENERGY TECHNOLOGY 0.8% 05-01-28	CNY	1,131,000	1,282,118.76	1,198,027.23	0.73
LUOYANG LONGHUA HEAT TRANSFER ENERGY 1.6% 30-07-27	CNY	202,000	244,289.64	256,102.80	0.16
LUOYANG XINQIAN CV FL.R 22-28 11/10A	CNY	798,900	917,735.40	933,325.55	0.57
LUTHAI TEXTILE JOINT STOCK 1.8% 09-04-26	CNY	767,700	855,674.84	858,451.70	0.52
LUXSHARE PRECISION CV FL.R 20-26 03/11A	CNY	634,300	720,979.44	754,092.80	0.46
MUYUAN FOOD CO CV FL.R 21-27 16/08A	CNY	889,300	1,144,259.76	1,001,625.48	0.61
NANJING SHENGHANG SHIPPING 0.3% 06-12-29	CNY	189,000	257,584.31	246,260.96	0.15
NEW HOPE DAIRY 1.5% 18-12-26	CNY	754,000	820,945.29	887,381.66	0.54
NEW HOPE LIUHE 0.8% 02-11-27	CNY	1,216,700	1,342,046.12	1,278,091.24	0.78
NINGBO BOWAY ALLOY-SU- 23-28 22/12A	CNY	843,000	990,585.23	1,149,686.46	0.70
NINGBO JINTIAN PPER GP CV 23-29 28/0A	CNY	1,090,000	1,255,341.05	1,249,529.60	0.76
NINGBO JINTIAN PPER GROUP 1.5% 22-03-27	CNY	969,000	1,017,772.03	1,033,737.15	0.63
NINGBO PEACEBIRD FASH 0.3 21-27 15/07A	CNY	859,000	992,307.98	948,235.31	0.58
NINGBO TUOPU GROUP 0.4% 14-07-28	CNY	984,000	1,281,932.75	1,242,661.86	0.76
NINGBO XUSHENG AUTO TECHNOLOGY 0.2% 14-06-30	CNY	217,000	250,672.30	255,679.13	0.16
NINGBO ZHENYU TECHNOLOGY 0.4% 20-10-29	CNY	197,000	247,542.93	270,934.25	0.17
OPPEIN HOME GROUP 0.3% 05-08-28	CNY	857,000	1,034,969.40	966,593.93	0.59
PHARMABLOCK SCIENCES NANJING 1.0% 20-04-28	CNY	673,200	787,152.61	822,925.47	0.50
PY REFRACTORIES CV FL.R 21-26 26/05A	CNY	571,000	699,782.65	732,491.70	0.45
QILU BANK 0.4% 29-11-28 CV	CNY	1,132,000	1,141,743.63	1,408,360.74	0.86
QINGDAO RURAL COMMERCIAL BANK 1.6% 25-08-26	CNY	1,096,100	1,130,810.14	1,199,640.48	0.73
QINGDAO SENTURY TIRE 1.0% 11-11-27	CNY	717,000	957,394.03	965,439.90	0.59
RAYTRON TECHNOLOGYCV 0.3 22-28 30/12A	CNY	930,000	1,209,995.21	1,233,999.46	0.75
RUIDA FUTURES 1.9% 29-06-26 CV	CNY	799,300	855,168.28	869,434.41	0.53
SANGFOR TECHNOLOGIES CV 23-29 27/07A	CNY	619,300	692,418.73	672,845.99	0.41
SDIC CAPITAL 1.5% 24-07-26 CV	CNY	692,000	741,681.51	800,357.33	0.49
SHANDONG HI SPEED RO CV 0.2 23-29 24/03A	CNY	901,800	1,034,978.48	1,016,959.54	0.62
SHANDONG HUMON SMELT 0.20 23-29 12/06A	CNY	799,000	1,013,146.08	945,689.62	0.58
SHANDONG NANSHAN FASHION SCITECH 0.4% 10-04-29	CNY	206,000	252,658.17	252,875.38	0.15
SHANGHAI BAIRUN INVESTMENT HOL GR 1.5% 29-09-27	CNY	487,000	526,629.99	556,274.13	0.34
SHANGHAI DAIMAY AUTO 0.30 23-29 18/07A	CNY	753,000	1,020,726.79	898,878.58	0.55
SHANGHAI PUDONG CV FL.R 19-25 28/10A	CNY	1,047,000	1,121,097.94	1,146,523.95	0.70
SHANGHAI XFH TECHNOLOGY 0.5% 10-10-29	CNY	194,000	253,493.84	244,074.72	0.15
SHENMA INDUSTRY CO L CV 0.2 23-29 16/03A	CNY	695,000	803,349.24	824,431.72	0.50
SHENZHEN CAPCHEM CV FL.R 22-28 26/09A	CNY	796,000	996,891.16	955,508.99	0.58
SHENZHEN GAS 0.4% 27-07-29 CV	CNY	851,000	1,021,965.41	1,029,502.81	0.63
SHENZHEN HONOR ELECTRONIC 0.1% 05-07-30	CNY	163,000	250,079.05	402,991.06	0.25
SHENZHEN KANGTAI BIOLOGICAL PRODUCTS 1.5% 15-07-27	CNY	638,000	772,568.74	746,516.65	0.46
SHENZHEN KEDALI INDUSTRY 1.0% 08-07-28	CNY	742,600	862,161.06	845,488.94	0.52
SHENZHEN KINWONG ELECTRONIC 0.5% 04-04-29	CNY	562,000	736,414.89	738,326.50	0.45



## U ACCESS - CHINA CONVERTIBLE BOND

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

Description	Currency	Number/ nom. value	Cost (in CNH)	Market value (in CNH)	% of total net assets
SHENZHEN ZHONGJIN LINGNAN NONFEMET COLT 1.5% 20-07-26	CNY	728,700	918,370.32	878,457.28	0.54
SHUANGLIANG E-E SYS CV FL.R 23-29 08/08A	CNY	1,960,000	2,031,665.29	1,995,425.92	1.22
SICHUAN EM TECHNOLOGY 0.5% 16-11-28	CNY	657,000	822,054.43	726,971.44	0.44
SICHUAN ZIG CON MACH CV 0.2 23-29 21/09A	CNY	146,000	229,862.88	261,282.43	0.16
SINOCARE 1.5% 21-12-26 CV	CNY	454,000	549,784.07	528,064.58	0.32
SUNTAL TECHNOLOGY CV FL.R 20-26 07/09A9A	CNY	518,000	574,491.55	629,628.43	0.38
TANGSHAN JIDONG CEMENT 1.2% 05-11-26	CNY	647,800	668,499.54	684,390.29	0.42
TIANJIN YOU FA STEEL PIPE GRP STO 0.3% 30- 03-28	CNY	898,000	1,033,019.96	1,091,216.56	0.67
TIBET CHEEZHENG TIBETAN MEDICINE 1.8% 22- 09-26	CNY	815,000	1,012,137.29	994,422.58	0.61
TONGWEI 0.2% 24-02-28 CV	CNY	953,000	1,125,520.46	1,057,138.80	0.65
TRINA SOLAR 0.3% 13-02-29 CV	CNY	1,840,000	1,943,025.02	1,893,841.66	1.16
TRUKING TECHNOLOG CV 0.3 24-30 31/01A	CNY	928,100	1,049,176.57	1,053,717.29	0.64
UNIGROUP GUOXIN MICROELECTRONICS 1.5% 10-06-27	CNY	550,700	726,952.78	637,589.12	0.39
UNIVERSAL SCIENTIFIC INDUSTRIAL 1.3% 04-03- 27	CNY	823,000	979,063.50	950,946.44	0.58
WANGNENG ENVIRONMENT 1.5% 17-12-26	CNY	843,000	1,054,927.37	1,021,643.65	0.62
WANKAI NEW MATERIALS 0.3% 16-08-30	CNY	1,268,800	1,345,486.39	1,318,619.30	0.81
WILL SEMICONDUCTOR 0.2% 28-12-26	CNY	587,000	702,675.67	687,443.48	0.42
WINNING HEALTH TECHNOLOGY GROUP 1.5% 16-03-27	CNY	687,000	773,211.61	809,121.22	0.49
WUHAN TIANYUAN ENVIRONMENTAL PROTECTION 0.5% 28-07-29	CNY	131,000	187,353.34	280,230.45	0.17
XINFENGMING GROUP 0.3% 08-04-27	CNY	789,000	928,965.16	900,706.80	0.55
XINJIANG COMMUNICATIONS CONSTRUCTION GRP 1.8% 15-09-26	CNY	733,000	869,581.05	930,200.09	0.57
XINJIANG JOINWORLD COMP 0.2 23-29 18/07A	CNY	722,000	916,412.50	899,703.56	0.55
XINYANGFENG AGRICULTURAL TECHNOLOGY 1.5% 25-03-27	CNY	678,000	766,431.93	772,072.84	0.47
XIZI CLEAN ENERGY CV FL.R 21-27 24/12A	CNY	818,000	952,655.61	980,922.02	0.60
YIFENG PHARMACY CH CV 24-30 04/03A	CNY	780,000	962,245.81	886,554.97	0.54
YUNDA HOLDING CV 0.2 23-29 11/04A	CNY	798,000	927,933.39	886,672.05	0.54
ZHEJIANG DOUBLE ARROW RUBBER 1.0% 11-02- 28	CNY	637,500	768,747.48	753,395.07	0.46
ZHEJIANG HAILIANG 1.8% 21-11-25	CNY	889,000	1,077,867.42	1,059,716.89	0.65
ZHEJIANG HUAYOU BALT 0.2% 24-02-28	CNY	1,084,000	1,186,481.00	1,240,411.70	0.76
ZHEJIANG INTL GROUP 1.5% 05-01-27	CNY	665,000	849,509.23	823,777.67	0.50
ZHEJIANG JINGXING PAPER JOINT STOCK 1.8% 31-08-26	CNY	830,000	967,032.10	1,025,050.78	0.63
ZHE JIANG LI ZI YU FO CV 23-29 20/06A	CNY	787,000	912,244.18	870,604.42	0.53
ZHEJIANG SOUTHEAST -SU- 24-30 03/01A	CNY	1,048,600	1,091,563.40	1,081,923.76	0.66
ZHEJIANG SUNRISE GARMENT GROUP 0.5% 07- 11-28	CNY	848,000	935,281.04	876,150.20	0.54
ZHE JIANG TAIHUA NEW MA 0.3 21-27 28/12A	CNY	745,000	842,302.72	845,520.20	0.52
ZHEJIANG WEIMING ENVIRONMENT PROTECTION 0.8% 22-07-28	CNY	648,000	675,583.42	742,409.33	0.45
ZHEJIANG XINHUA CHEMICAL 0.5% 28-11-28	CNY	174,000	213,722.52	223,944.04	0.14
ZHEJIANG YINLUN MACHINERY 1.5% 07-06-27	CNY	541,300	922,299.13	1,008,988.85	0.62
ZHUHAI BOJAY ELECTRONICS 1.0% 17-11-27	CNY	193,000	250,325.72	250,068.39	0.15
ZHUHAI SMX BATTERY 0.3% 24-10-28	CNY	922,000	1,060,750.37	1,044,853.53	0.64
ZHUZHOU KIBING GROUP 1.0% 09-04-27	CNY	668,000	764,887.42	797,577.72	0.49
<b>Total securities portfolio</b>			<b>156,270,683.94</b>	<b>158,180,944.28</b>	<b>96.70</b>

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

## U ACCESS - CHINA CONVERTIBLE BOND

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

Cash at bank/(bank liabilities)	38,514,839.80	23.55
Other net assets/(liabilities)	-33,120,637.44	-20.25
<b>Total</b>	<b>163,575,146.64</b>	<b>100.00</b>

# U ACCESS - CHINA CONVERTIBLE BOND

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## Geographical breakdown of investments as at 31/12/24

Country	% of net assets
China	96.70
<b>Total</b>	<b>96.70</b>

## Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Banks and other financial institutions	9.18
Holding and finance companies	8.63
Chemicals	7.76
Electrical engineering and electronics	6.85
Electronics and semiconductors	5.97
Building materials and trade	5.29
Non-ferrous metals	4.48
Road vehicles	4.11
Pharmaceuticals and cosmetics	4.02
Textiles and garments	3.99
Utilities	3.55
Petroleum	3.49
Machine and apparatus construction	3.35
Retail trade and department stores	2.94
Coal mining and steel industry	2.91
Foods and non alcoholic drinks	2.80
Various capital goods	2.19
Internet and Internet services	2.11
Agriculture and fishery	2.10
Transportation	1.61
Non-Classifiable/Non-Classified Institutions	1.21
Miscellaneous services	1.14
Tires and rubber	0.96
Miscellaneous consumer goods	0.93
Communications	0.90
Office supplies and computing	0.81
Precious metals and stones	0.65
Graphic art and publishing	0.62
Packaging industries	0.49
Paper and forest products	0.47
Biotechnology	0.46
Photographic And Optics	0.41
Environmental services and recycling	0.17
Healthcare and social services	0.15
<b>Total</b>	<b>96.70</b>

## **U ACCESS - EUR CREDIT 2028**

## U ACCESS - EUR CREDIT 2028

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### Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>93,200,115.45</b>
Securities portfolio at market value	2.2	88,453,480.25
<i>Cost price</i>		<i>85,938,091.50</i>
Cash at banks and liquidities		607,558.64
Other liquid assets	12	1,487,800.00
Net unrealised appreciation on swaps	2.10	1,815,189.73
Interests receivable on securities portfolio		801,284.27
Interests receivable on swaps		34,802.56
<b>Liabilities</b>		<b>2,369,752.92</b>
Other liquid liabilities	12	1,862,160.75
Payable on redemptions		343,266.67
Expenses payable		164,325.50
<b>Net asset value</b>		<b>90,830,362.53</b>

## U ACCESS - EUR CREDIT 2028

### Statement of operations and changes in net assets from 01/02/24 to 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>3,035,871.35</b>
Interests on bonds, net		1,868,673.21
Interests received on swaps		1,090,456.86
Bank interests on cash accounts		76,741.28
<b>Expenses</b>		<b>771,397.17</b>
Management fees	4	420,154.17
Service fees	6	153,984.04
General Distributor and Marketing fees	7	40,495.07
Audit fees		14,488.42
Legal fees		2,969.33
Transaction fees	2.13	2,415.49
Directors fees		1,474.47
Subscription tax ("Taxe d'abonnement")	8	44,865.52
Interests paid on bank overdraft		893.33
Interests paid on swaps		70,787.45
Other expenses		18,869.88
<b>Net income / (loss) from investments</b>		<b>2,264,474.18</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	13,542.00
- swaps	2.10	-1,921,570.71
- foreign exchange	2.4	1,856.56
<b>Net realised profit / (loss)</b>		<b>358,302.03</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	2,515,388.75
- swaps	2.10	1,815,189.73
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>4,688,880.51</b>
Dividends distributed	9	-220,497.35
Subscriptions of capitalisation shares		72,187,378.87
Subscriptions of distribution shares		18,464,608.08
Redemptions of capitalisation shares		-3,549,458.25
Redemptions of distribution shares		-740,549.33
<b>Net increase / (decrease) in net assets</b>		<b>90,830,362.53</b>
<b>Net asset value at the beginning of the period</b>		<b>-</b>
<b>Net asset value at the end of the period</b>		<b>90,830,362.53</b>

# U ACCESS - EUR CREDIT 2028

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## Statistics

		31/12/24
<b>Total Net Assets</b>	<b>EUR</b>	<b>90,830,362.53</b>
<b>AC EUR Shares</b>		
Number of shares		70,515.505
Net asset value per share	EUR	105.01
<b>AD EUR Shares</b>		
Number of shares		6,500.000
Net asset value per share	EUR	105.01
<b>ADq EUR Shares</b>		
Number of shares		3,950.000
Net asset value per share	EUR	102.46
Dividend per share		2.47
<b>UC EUR Shares</b>		
Number of shares		617,924.373
Net asset value per share	EUR	105.20
<b>UD EUR Shares</b>		
Number of shares		86,266.101
Net asset value per share	EUR	105.20
<b>UDq EUR Shares</b>		
Number of shares		80,560.700
Net asset value per share	EUR	102.48
Dividend per share		2.64

## U ACCESS - EUR CREDIT 2028

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### Changes in number of shares outstanding from 01/02/24 to 31/12/24

	Shares outstanding as at 01/02/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
AC EUR Shares	0.000	77,010.000	6,494.495	70,515.505
AD EUR Shares	0.000	6,500.000	0.000	6,500.000
ADq EUR Shares	0.000	3,950.000	0.000	3,950.000
UC EUR Shares	0.000	645,931.657	28,007.284	617,924.373
UD EUR Shares	0.000	93,641.273	7,375.172	86,266.101
UDq EUR Shares	0.000	80,560.700	0.000	80,560.700



## U ACCESS - EUR CREDIT 2028

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

Description	Currency	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>85,938,091.50</b>	<b>88,453,480.25</b>	<b>97.38</b>
<b>Bonds</b>			<b>85,938,091.50</b>	<b>88,453,480.25</b>	<b>97.38</b>
<b>Euro</b>			<b>85,938,091.50</b>	<b>88,453,480.25</b>	<b>97.38</b>
ABBVIE 2.125% 17-11-28	EUR	950,000	913,277.50	930,230.50	1.02
ABN AMRO BK 4.375% 20-10-28	EUR	1,600,000	1,648,109.00	1,679,056.00	1.85
ACCOR 2.375% 29-11-28	EUR	1,000,000	949,580.00	972,805.00	1.07
ANGLO AMER CAP 4.5% 15-09-28	EUR	1,400,000	1,457,002.00	1,468,334.00	1.62
BANCO SANTANDER ALL SPAIN BRANCH 0.625% 24-06-29	EUR	1,500,000	1,326,235.00	1,384,222.50	1.52
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 03-11-28	EUR	1,600,000	1,391,756.00	1,451,040.00	1.60
BARCLAYS 0.577% 09-08-29	EUR	2,200,000	1,892,379.00	2,009,810.00	2.21
BECTON DICKINSON EURO FINANCE SARL 0.334% 13-08-28	EUR	1,700,000	1,491,950.00	1,554,709.50	1.71
BERTELSMANN 2.0% 01-04-28 EMTN	EUR	1,300,000	1,241,097.00	1,270,054.50	1.40
BK AMERICA 0.58% 08-08-29 EMTN	EUR	1,400,000	1,228,600.00	1,285,648.00	1.42
BK IRELAND GROUP 4.625% 13-11-29	EUR	1,600,000	1,652,926.00	1,687,104.00	1.86
BMW FIN 3.875% 04-10-28 EMTN	EUR	1,000,000	1,032,975.00	1,036,330.00	1.14
BNP PAR 1.125% 17-04-29 EMTN	EUR	1,600,000	1,443,557.00	1,498,936.00	1.65
BOOKING 3.625% 12-11-28	EUR	1,300,000	1,302,028.00	1,340,527.50	1.48
BP CAP MK 1.594% 03-07-28 EMTN	EUR	1,500,000	1,397,960.00	1,438,545.00	1.58
BPCE 4.375% 13-07-28 EMTN	EUR	1,600,000	1,641,783.00	1,662,520.00	1.83
BRITISH TEL 2.125% 26-09-28	EUR	1,500,000	1,428,008.00	1,470,622.50	1.62
CA 0.5% 21-09-29 EMTN	EUR	1,500,000	1,302,675.00	1,361,077.50	1.50
CAIXABANK 5.0% 19-07-29 EMTN	EUR	800,000	842,528.00	851,244.00	0.94
CARLSBERG BREWERIES AS 4.0% 05-10-28	EUR	1,350,000	1,392,175.50	1,403,979.75	1.55
CITIGROUP 1.5% 26-10-28 EMTN	EUR	1,600,000	1,466,222.00	1,514,120.00	1.67
COMPAGNIE DE SAINT GOBAIN 1.875% 21-09-28	EUR	1,000,000	946,298.00	967,330.00	1.06
COOPERATIEVE RABOBANK UA 4.233% 25-04-29	EUR	1,500,000	1,538,665.00	1,559,812.50	1.72
CRH FINANCE DAC 1.375% 18-10-28	EUR	1,500,000	1,379,945.00	1,430,497.50	1.57
DANSKE BK 0.75% 09-06-29 EMTN	EUR	1,900,000	1,679,799.50	1,762,354.50	1.94
DEUTSCHE BK 5.375% 11-01-29	EUR	1,700,000	1,767,660.00	1,804,788.00	1.99
DIAGO CAP BV 0.125% 28-09-28	EUR	1,000,000	876,632.00	910,905.00	1.00
DNB BANK A 4.625% 01-11-29	EUR	1,200,000	1,251,568.50	1,267,884.00	1.40
DUKE ENERGY 3.1% 15-06-28	EUR	1,450,000	1,427,906.00	1,454,371.75	1.60
ENBW INTL FINANCE 3.5% 24-07-28	EUR	1,000,000	1,014,360.00	1,023,850.00	1.13
ENERGIAS DE PORTUGAL EDP 3.875% 26-06-28	EUR	1,400,000	1,430,312.00	1,444,926.00	1.59
ENGIE 1.375% 22-06-28 EMTN	EUR	1,600,000	1,479,306.00	1,524,224.00	1.68
FORD MOTOR CREDIT 6.125% 15-05-28	EUR	1,250,000	1,342,715.00	1,352,706.25	1.49
GENERAL MOTORS FINANCIAL CO INC 0.65% 07-09-28	EUR	1,700,000	1,487,000.00	1,557,208.50	1.71
GOLDMAN SACHS GR 2.0% 01-11-28	EUR	1,150,000	1,077,649.50	1,113,395.50	1.23
HSBC 0.641% 24-09-29	EUR	1,900,000	1,659,064.50	1,734,244.00	1.91
ING GROEP NV 4.5% 23-05-29	EUR	1,900,000	1,951,817.00	1,985,205.50	2.19
INTE 5.0% 08-03-28 EMTN	EUR	1,600,000	1,655,060.00	1,666,760.00	1.84
JOHNSON NTROLS INTL PLC TY 3.0% 15-09-28	EUR	1,400,000	1,385,300.00	1,403,864.00	1.55
JPM CHASE 1.812% 12-06-29 EMTN	EUR	1,150,000	1,070,968.00	1,110,589.50	1.22
KBC GROUPE 4.25% 28-11-29 EMTN	EUR	1,500,000	1,532,170.00	1,564,245.00	1.72
KPN 1.125% 11-09-28	EUR	1,500,000	1,372,980.00	1,410,802.50	1.55
MC DONALD S 0.25% 04-10-28	EUR	1,100,000	962,052.00	1,001,654.50	1.10
MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 15-10-28	EUR	1,100,000	969,639.00	1,006,120.50	1.11
MIZUHO FINANCIAL GROUP 0.47% 06-09-29	EUR	2,000,000	1,722,696.00	1,819,700.00	2.00
MORGAN STANLEY 0.495% 26-10-29	EUR	1,700,000	1,466,482.00	1,548,479.00	1.70
NATL GRID ELECTRICITY DIS EAST MID 3.53% 20-09-28	EUR	1,500,000	1,505,790.00	1,527,405.00	1.68

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

Description	Currency	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
NATWEST GROUP 0.67% 14-09-29	EUR	2,200,000	1,908,624.00	2,014,463.00	2.22
PERNOD RICARD 3.25% 02-11-28	EUR	1,000,000	1,005,905.00	1,011,025.00	1.11
RCI BANQUE 4.875% 21-09-28	EUR	1,400,000	1,455,592.00	1,464,330.00	1.61
ROYAL BANK OF CANADA 4.125% 05-07-28	EUR	500,000	514,170.00	521,735.00	0.57
SKANDINAVISKA ENSKILDA BANKEN AB 4.375% 06-11-28	EUR	1,200,000	1,235,991.00	1,262,460.00	1.39
SOCIETE GENERALE FL.R 23-29 28/09A	EUR	1,800,000	1,859,596.00	1,882,647.00	2.07
STANDARD CHARTERED 0.8% 17-11-29	EUR	2,000,000	1,750,115.50	1,826,520.00	2.01
STRYKER 3.375% 11-12-28	EUR	1,000,000	1,007,726.50	1,020,495.00	1.12
SWEDBANK AB 4.25% 11-07-28	EUR	1,400,000	1,429,086.50	1,459,976.00	1.61
TELEFONICA EMISIONES SAU 2.318% 17-10-28	EUR	1,500,000	1,440,663.00	1,478,122.50	1.63
THERMO FISHER SCIENTIFIC 1.375% 12-09-28	EUR	1,250,000	1,157,025.00	1,190,618.75	1.31
UBS AG LONDON BRANCH 0.25% 01-09-28	EUR	1,400,000	1,211,672.00	1,271,823.00	1.40
UNICREDIT 0.8% 05-07-29 EMTN	EUR	1,500,000	1,331,357.00	1,393,215.00	1.53
UTAH ACQUISITION SUB 3.125% 22-11-28	EUR	1,550,000	1,503,086.00	1,558,191.75	1.72
VERIZON COMMUNICATION 1.375% 02-11-28	EUR	1,400,000	1,286,355.00	1,333,402.00	1.47
VONOVIA SE 0.25% 01-09-28 EMTN	EUR	1,700,000	1,444,469.00	1,540,217.00	1.70
<b>Total securities portfolio</b>			<b>85,938,091.50</b>	<b>88,453,480.25</b>	<b>97.38</b>
<b>Cash at bank/(bank liabilities)</b>				<b>607,558.64</b>	<b>0.67</b>
<b>Other net assets/(liabilities)</b>				<b>1,769,323.64</b>	<b>1.95</b>
<b>Total</b>				<b>90,830,362.53</b>	<b>100.00</b>

## U ACCESS - EUR CREDIT 2028

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### Geographical breakdown of investments as at 31/12/24

<b>Country</b>	<b>% of net assets</b>
United States of America	21.26
United Kingdom	16.25
France	15.19
Netherlands	10.57
Germany	5.08
Ireland	4.98
Spain	4.09
Denmark	3.49
Italy	3.37
Sweden	3.00
Luxembourg	2.82
Japan	2.00
Belgium	1.72
Portugal	1.59
Norway	1.40
Canada	0.57
<b>Total</b>	<b>97.38</b>

### Economic breakdown of investments as at 31/12/24

<b>Sector</b>	<b>% of net assets</b>
Banks and other financial institutions	59.08
Holding and finance companies	31.81
Real Estate companies	1.70
Non-Classifiable/Non-Classified Institutions	1.68
Pharmaceuticals and cosmetics	1.11
Building materials and trade	1.06
Office supplies and computing	0.94
<b>Total</b>	<b>97.38</b>

## **U ACCESS - EUR CREDIT 2029**

## U ACCESS - EUR CREDIT 2029

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### Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>34,387,644.48</b>
Securities portfolio at market value	2.2	32,513,860.25
<i>Cost price</i>		32,846,060.50
Cash at banks and liquidities		233,538.06
Other liquid assets	12	619,000.00
Net unrealised appreciation on forward foreign exchange contracts	2.7	1,032.73
Net unrealised appreciation on swaps	2.10	611,172.75
Interests receivable on securities portfolio		396,124.02
Interests receivable on swaps		12,916.67
<b>Liabilities</b>		<b>793,339.28</b>
Other liquid liabilities	12	618,393.40
Payable on redemptions		148,032.99
Expenses payable		26,912.89
<b>Net asset value</b>		<b>33,594,305.20</b>

## U ACCESS - EUR CREDIT 2029

### Statement of operations and changes in net assets from 09/12/24 to 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>163,061.45</b>
Interests on bonds, net		48,839.91
Interests received on swaps		110,868.14
Bank interests on cash accounts		3,353.40
<b>Expenses</b>		<b>37,686.84</b>
Management fees	4	10,193.67
Service fees	6	1,018.24
Audit fees		12,143.41
Subscription tax ("Taxe d'abonnement")	8	3,989.71
Interests paid on swaps		1,129.56
Other expenses		9,212.25
<b>Net income / (loss) from investments</b>		<b>125,374.61</b>
<b>Net realised profit / (loss) on:</b>		
- swaps	2.10	-791,142.88
- foreign exchange	2.4	95.79
<b>Net realised profit / (loss)</b>		<b>-665,672.48</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-332,200.25
- forward foreign exchange contracts	2.7	1,032.73
- swaps	2.10	611,172.75
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-385,667.25</b>
Subscriptions of capitalisation shares		26,978,705.44
Subscriptions of distribution shares		7,149,300.00
Redemptions of capitalisation shares		-148,032.99
<b>Net increase / (decrease) in net assets</b>		<b>33,594,305.20</b>
<b>Net asset value at the beginning of the period</b>		<b>-</b>
<b>Net asset value at the end of the period</b>		<b>33,594,305.20</b>

# U ACCESS - EUR CREDIT 2029

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## Statistics

31/12/24

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<b>Total Net Assets</b>	<b>EUR</b>	<b>33,594,305.20</b>
<b>AC EUR Shares</b>		
Number of shares		8,550.000
Net asset value per share	EUR	98.86
<b>AD EUR Shares</b>		
Number of shares		2,500.000
Net asset value per share	EUR	98.86
<b>AHC USD Shares</b>		
Number of shares		500.000
Net asset value per share	USD	98.97
<b>IC EUR Shares</b>		
Number of shares		20,800.000
Net asset value per share	EUR	98.88
<b>ID EUR Shares</b>		
Number of shares		400.000
Net asset value per share	EUR	98.88
<b>UC EUR Shares</b>		
Number of shares		238,465.000
Net asset value per share	EUR	98.87
<b>UD EUR Shares</b>		
Number of shares		30,743.000
Net asset value per share	EUR	98.87
<b>UDq EUR Shares</b>		
Number of shares		37,850.000
Net asset value per share	EUR	98.87

## U ACCESS - EUR CREDIT 2029

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### Changes in number of shares outstanding from 09/12/24 to 31/12/24

	Shares outstanding as at 09/12/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
AC EUR Shares	0.000	8,550.000	0.000	8,550.000
AD EUR Shares	0.000	2,500.000	0.000	2,500.000
AHC USD Shares	0.000	500.000	0.000	500.000
IC EUR Shares	0.000	20,800.000	0.000	20,800.000
ID EUR Shares	0.000	400.000	0.000	400.000
UC EUR Shares	0.000	239,965.000	1,500.000	238,465.000
UD EUR Shares	0.000	30,743.000	0.000	30,743.000
UDq EUR Shares	0.000	37,850.000	0.000	37,850.000



## U ACCESS - EUR CREDIT 2029

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

Description	Currency	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>32,846,060.50</b>	<b>32,513,860.25</b>	<b>96.78</b>
<b>Bonds</b>			<b>32,846,060.50</b>	<b>32,513,860.25</b>	<b>96.78</b>
<b>Euro</b>			<b>32,846,060.50</b>	<b>32,513,860.25</b>	<b>96.78</b>
ABERTIS INFRA 4.125% 07-08-29	EUR	500,000	524,475.00	520,730.00	1.55
ABN AMRO BK 0.5% 23-09-29 EMTN	EUR	400,000	358,088.00	353,928.00	1.05
AMERICAN TOWER 0.875% 21-05-29	EUR	550,000	504,410.50	501,520.25	1.49
ANGLO AMER CAP 3.75% 15-06-29	EUR	500,000	515,490.00	511,160.00	1.52
ATT 2.6% 17-12-29	EUR	500,000	496,215.00	492,115.00	1.46
BANK OF MONTREAL 3.75% 10-07-30	EUR	900,000	927,237.00	918,625.50	2.73
BANK OF NOVA SCOTIA 3.5% 17-04-29	EUR	300,000	308,094.00	305,319.00	0.91
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.625% 06-11-29	EUR	1,000,000	979,403.30	967,245.00	2.88
BARCLAYS 4.918% 08-08-30 EMTN	EUR	900,000	973,021.00	962,338.50	2.86
BECTON DICKINSON EURO FINANCE SARL 3.553% 13-09-29	EUR	500,000	517,240.00	511,365.00	1.52
BNP PAR 0.875% 11-07-30 EMTN	EUR	1,000,000	908,115.10	896,815.00	2.67
BPCE 4.625% 02-03-30	EUR	900,000	954,751.00	942,786.00	2.81
CAIXABANK 5.375% 14-11-30 EMTN	EUR	800,000	888,116.00	877,732.00	2.61
CAN IMP BK 3.807% 09-07-29	EUR	350,000	363,923.00	360,216.50	1.07
CASA LONDON 1.75% 05-03-29	EUR	1,000,000	953,026.00	942,895.00	2.81
CELLNEX TELECOM 1.875% 26-06-29	EUR	500,000	477,690.00	473,422.50	1.41
CITIGROUP 1.25% 10-04-29 EMTN	EUR	300,000	281,289.00	278,602.50	0.83
CK HUTCHISON EUROPE FINANCE 21 0.75% 02- 11-29	EUR	550,000	498,278.00	493,119.00	1.47
COMPAGNIE DE SAINT GOBAIN 3.25% 09-08-29	EUR	500,000	509,980.00	505,325.00	1.50
DANSKE BK 4.75% 21-06-30 EMTN	EUR	300,000	323,643.00	320,188.50	0.95
DELL BANK INTL DAC 3.625% 24-06-29	EUR	500,000	514,100.00	509,587.50	1.52
DEUTSCHE BK 1.75% 19-11-30	EUR	1,000,000	932,175.00	922,230.00	2.75
EDP FIN 1.875% 21-09-29 EMTN	EUR	500,000	479,815.00	475,670.00	1.42
ENGIE 0.375% 26-10-29 EMTN	EUR	600,000	535,782.00	530,502.00	1.58
FEDEX 0.45% 04-05-29	EUR	550,000	497,585.00	494,051.25	1.47
FORD MOTOR CREDIT 5.125% 20-02-29	EUR	500,000	532,045.50	526,525.00	1.57
GENERAL MOTORS FINANCIAL CO INC 4.3% 15- 02-29	EUR	500,000	524,655.00	519,395.00	1.55
GEN MILLS 3.907% 13-04-29	EUR	500,000	522,230.00	517,342.50	1.54
GOLDMAN SACHS GR 0.875% 09-05-29	EUR	300,000	276,240.00	273,721.50	0.81
HSBC 3.445% 25-09-30	EUR	900,000	916,778.00	906,057.00	2.70
INTE 1.75% 04-07-29 EMTN	EUR	300,000	286,431.00	284,145.00	0.85
KBC GROUPE 4.375% 19-04-30	EUR	300,000	318,435.00	315,201.00	0.94
LLOYDS BANKING GROUP 3.5% 06-11-30	EUR	800,000	818,178.00	809,872.00	2.41
LOGICOR FINANCING SARL 4.25% 18-07-29	EUR	500,000	519,075.00	515,197.50	1.53
MC DONALD S 1.5% 28-11-29	EUR	500,000	473,295.00	469,527.50	1.40
MIZUHO FINANCIAL GROUP 3.46% 27-08-30	EUR	700,000	715,506.40	708,134.00	2.11
MONDELEZ INTL HLDINGS NE 0.375% 22-09-29	EUR	500,000	448,855.00	442,545.00	1.32
MORGAN STANLEY 3.79% 21-03-30	EUR	300,000	311,310.00	307,926.00	0.92
NATL GRID 0.553% 18-09-29 EMTN	EUR	500,000	450,490.00	445,150.00	1.33
NATWEST GROUP 0.78% 26-02-30	EUR	800,000	734,176.00	728,700.00	2.17
NETFLIX 3.875% 15-11-29	EUR	500,000	527,345.00	520,637.50	1.55
PROLOGIS EURO FINANCE LLC 1.0% 08-02-29	EUR	500,000	465,490.00	463,210.00	1.38
RCI BANQUE 4.875% 02-10-29	EUR	500,000	532,740.00	526,992.50	1.57
REPSOL EUROPE FINANCE SARL 0.375% 06-07- 29	EUR	600,000	539,934.00	536,220.00	1.60
SG 4.25% 06-12-30 EMTN	EUR	900,000	937,937.60	922,491.00	2.75
SKANDINAVISKA ENSKILDA BANKEN AB 0.625% 12-11-29	EUR	400,000	359,248.00	355,546.00	1.06
SNAM 4.0% 27-11-29 EMTN	EUR	500,000	525,525.00	519,467.50	1.55

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

## U ACCESS - EUR CREDIT 2029

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

Description	Currency	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
SSE 2.875% 01-08-29 EMTN	EUR	350,000	352,093.00	349,634.25	1.04
STANDARD CHARTERED 0.8% 17-11-29	EUR	250,000	229,620.00	228,315.00	0.68
TERNA RETE ELETTRICA NAZIONALE 3.625% 21-04-29	EUR	500,000	517,035.00	512,847.50	1.53
TMOBILE U 3.55% 08-05-29	EUR	500,000	516,820.00	512,147.50	1.52
TORONTO DOMINION BANK 3.631% 13-12-29	EUR	700,000	722,743.00	713,247.50	2.12
UBS GROUP AG 0.65% 10-09-29	EUR	800,000	722,040.00	714,984.00	2.13
UNICREDIT 4.6% 14-02-30 EMTN	EUR	600,000	638,988.00	633,225.00	1.88
VERIZON COMMUNICATION 1.875% 26-10-29	EUR	500,000	482,250.00	477,887.50	1.42
VOLVO TREASURY AB 3.125% 26-08-29	EUR	500,000	505,908.50	501,060.00	1.49
VONOVIA SE 0.625% 14-12-29	EUR	600,000	533,664.60	529,539.00	1.58
WELLS FARGO 1.741% 04-05-30	EUR	700,000	667,037.00	659,480.50	1.96
<b>Total securities portfolio</b>			<b>32,846,060.50</b>	<b>32,513,860.25</b>	<b>96.78</b>
<b>Cash at bank/(bank liabilities)</b>				<b>233,538.06</b>	<b>0.70</b>
<b>Other net assets/(liabilities)</b>				<b>846,906.89</b>	<b>2.52</b>
<b>Total</b>				<b>33,594,305.20</b>	<b>100.00</b>

## U ACCESS - EUR CREDIT 2029

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### Geographical breakdown of investments as at 31/12/24

<b>Country</b>	<b>% of net assets</b>
United States of America	20.88
United Kingdom	17.51
France	15.75
Canada	6.84
Italy	5.80
Spain	5.57
Luxembourg	4.65
Germany	4.32
Netherlands	3.79
Sweden	2.55
Switzerland	2.13
Japan	2.11
Ireland	1.52
Cayman Islands	1.47
Denmark	0.95
Belgium	0.94
<b>Total</b>	<b>96.78</b>

### Economic breakdown of investments as at 31/12/24

<b>Sector</b>	<b>% of net assets</b>
Banks and other financial institutions	66.45
Holding and finance companies	20.21
Office supplies and computing	2.61
Real Estate companies	1.58
Utilities	1.53
Building materials and trade	1.50
Road vehicles	1.49
Communications	1.41
<b>Total</b>	<b>96.78</b>

# **U ACCESS - EURO CREDIT OBIETTIVO 2027**

## U ACCESS - EURO CREDIT OBIETTIVO 2027

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### Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>82,534,938.12</b>
Securities portfolio at market value	2.2	74,480,949.25
<i>Cost price</i>		72,275,332.70
Cash at banks and liquidities		1,268,967.76
Other liquid assets	12	2,127,974.28
Net unrealised appreciation on swaps	2.10	3,030,223.83
Interests receivable on securities portfolio		398,691.06
Interests receivable on swaps		85,018.82
Prepaid expenses	13	1,143,113.12
<b>Liabilities</b>		<b>3,582,248.27</b>
Other liquid liabilities	12	3,144,227.64
Payable on redemptions		11,395.53
Expenses payable		426,625.10
<b>Net asset value</b>		<b>78,952,689.85</b>

## U ACCESS - EURO CREDIT OBIETTIVO 2027

### Statement of operations and changes in net assets from 28/05/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>2,905,818.92</b>
Interests on bonds, net		804,677.24
Interests received on swaps		2,039,663.27
Bank interests on cash accounts		61,478.41
<b>Expenses</b>		<b>774,263.08</b>
Management fees	4	373,756.94
Placement fee	3	239,859.18
Service fees	6	89,029.45
Audit fees		12,471.70
Transaction fees	2.13	2,464.33
Directors fees		1,275.39
Subscription tax ("Taxe d'abonnement")	8	29,393.17
Interests paid on bank overdraft		720.73
Interests paid on swaps		13,376.41
Other expenses		11,915.78
<b>Net income / (loss) from investments</b>		<b>2,131,555.84</b>
<b>Net realised profit / (loss) on:</b>		
- swaps	2.10	-4,539,788.07
<b>Net realised profit / (loss)</b>		<b>-2,408,232.23</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	2,205,616.55
- swaps	2.10	3,030,223.83
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>2,827,608.15</b>
Subscriptions of capitalisation shares		50,718,886.00
Subscriptions of distribution shares		26,719,706.00
Redemptions of capitalisation shares		-1,058,956.13
Redemptions of distribution shares		-254,554.17
<b>Net increase / (decrease) in net assets</b>		<b>78,952,689.85</b>
<b>Net asset value at the beginning of the period</b>		<b>-</b>
<b>Net asset value at the end of the period</b>		<b>78,952,689.85</b>

# U ACCESS - EURO CREDIT OBIETTIVO 2027

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## Statistics

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		31/12/24
<b>Total Net Assets</b>	<b>EUR</b>	<b>78,952,689.85</b>
<b>IC EUR Shares</b>		
Number of shares		500.000
Net asset value per share	EUR	104.27
<b>RC EUR Shares</b>		
Number of shares		496,416.892
Net asset value per share	EUR	103.66
<b>RD EUR Shares</b>		
Number of shares		264,730.948
Net asset value per share	EUR	103.66

## U ACCESS - EURO CREDIT OBIETTIVO 2027

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### Changes in number of shares outstanding from 28/05/24 to 31/12/24

	Shares outstanding as at 28/05/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
IC EUR Shares	0.000	4,870.000	4,370.000	500.000
RC EUR Shares	0.000	502,318.860	5,901.968	496,416.892
RD EUR Shares	0.000	267,197.060	2,466.112	264,730.948



## U ACCESS - EURO CREDIT OBIETTIVO 2027

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

Description	Currency	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>72,275,332.70</b>	<b>74,480,949.25</b>	<b>94.34</b>
<b>Bonds</b>			<b>72,275,332.70</b>	<b>74,480,949.25</b>	<b>94.34</b>
<b>Euro</b>			<b>72,275,332.70</b>	<b>74,480,949.25</b>	<b>94.34</b>
ITALY BUONI POLIENNALI DEL TESORO 0.85% 15-01-27	EUR	14,800,000	13,868,178.00	14,369,690.00	18.20
ITALY BUONI POLIENNALI DEL TESORO 1.1% 01- 04-27	EUR	23,850,000	22,390,857.00	23,179,338.00	29.36
ITALY BUONI POLIENNALI DEL TESORO 1.25% 01-12-26	EUR	100,000	94,941.00	98,080.50	0.12
ITALY BUONI POLIENNALI DEL TESORO 2.05% 01-08-27	EUR	100,000	96,091.20	99,106.50	0.13
ITALY BUONI POLIENNALI DEL TESORO 2.2% 01- 06-27	EUR	14,050,000	13,586,490.50	13,992,184.25	17.72
ITALY BUONI POLIENNALI DEL TESORO 2.95% 15-02-27	EUR	22,500,000	22,238,775.00	22,742,550.00	28.81
<b>Total securities portfolio</b>			<b>72,275,332.70</b>	<b>74,480,949.25</b>	<b>94.34</b>
<b>Cash at bank/(bank liabilities)</b>				<b>1,268,967.76</b>	<b>1.61</b>
<b>Other net assets/(liabilities)</b>				<b>3,202,772.84</b>	<b>4.06</b>
<b>Total</b>				<b>78,952,689.85</b>	<b>100.00</b>

## U ACCESS - EURO CREDIT OBIETTIVO 2027

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### Geographical breakdown of investments as at 31/12/24

<b>Country</b>	<b>% of net assets</b>
Italy	94.34
<b>Total</b>	<b>94.34</b>

### Economic breakdown of investments as at 31/12/24

<b>Sector</b>	<b>% of net assets</b>
Bonds of States, provinces and municipalities	94.34
<b>Total</b>	<b>94.34</b>

# **U ACCESS - EURO CREDIT OBIETTIVO 2028**

## U ACCESS - EURO CREDIT OBIETTIVO 2028

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### Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>7,086,618.74</b>
Securities portfolio at market value	2.2	6,236,132.90
<i>Cost price</i>		5,776,523.58
Cash at banks and liquidities		29,040.55
Other liquid assets	12	268,118.44
Net unrealised appreciation on swaps	2.10	359,652.98
Interests receivable on securities portfolio		38,808.34
Interests receivable on swaps		6,895.61
Prepaid expenses	13	147,969.92
<b>Liabilities</b>		<b>463,099.53</b>
Other liquid liabilities	12	369,016.35
Payable on redemptions		9,282.78
Expenses payable		84,800.40
<b>Net asset value</b>		<b>6,623,519.21</b>

## U ACCESS - EURO CREDIT OBIETTIVO 2028

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

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>412,287.74</b>
Interests on bonds, net		171,647.34
Interests received on swaps		230,242.05
Bank interests on cash accounts		10,398.35
<b>Expenses</b>		<b>159,980.17</b>
Management fees	4	70,194.93
Placement fee	3	53,846.74
Service fees	6	13,531.74
Audit fees		1,837.74
Legal fees		2,540.72
Transaction fees	2.13	5,653.51
Directors fees		290.65
Subscription tax ("Taxe d'abonnement")	8	3,426.44
Interests paid on bank overdraft		385.13
Interests paid on swaps		280.34
Other expenses		7,992.23
<b>Net income / (loss) from investments</b>		<b>252,307.57</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	53,096.93
- swaps	2.10	1,521.54
<b>Net realised profit / (loss)</b>		<b>306,926.04</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	34,985.82
- swaps	2.10	-53,001.07
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>288,910.79</b>
Dividends distributed	9	-29,521.33
Redemptions of capitalisation shares		-1,207,571.41
Redemptions of distribution shares		-545,771.06
<b>Net increase / (decrease) in net assets</b>		<b>-1,493,953.01</b>
<b>Net asset value at the beginning of the year</b>		<b>8,117,472.22</b>
<b>Net asset value at the end of the year</b>		<b>6,623,519.21</b>

## U ACCESS - EURO CREDIT OBIETTIVO 2028

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### Statistics

		31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>6,623,519.21</b>	<b>8,117,472.22</b>
<b>IC EUR Shares</b>			
Number of shares		-	4,905.000
Net asset value per share	EUR	-	111.34
<b>RC EUR Shares</b>			
Number of shares		42,960.317	48,915.300
Net asset value per share	EUR	116.11	110.99
<b>RD EUR Shares</b>			
Number of shares		14,327.800	19,304.197
Net asset value per share	EUR	114.13	110.98
Dividend per share		1.72	-

## U ACCESS - EURO CREDIT OBIETTIVO 2028

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

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
IC EUR Shares	4,905.000	0.000	4,905.000	0.000
RC EUR Shares	48,915.300	0.000	5,954.983	42,960.317
RD EUR Shares	19,304.197	0.000	4,976.397	14,327.800

## U ACCESS - EURO CREDIT OBIETTIVO 2028

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

Description	Currency	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>5,776,523.58</b>	<b>6,236,132.90</b>	<b>94.15</b>
<b>Bonds</b>			<b>5,776,523.58</b>	<b>6,236,132.90</b>	<b>94.15</b>
<b>Euro</b>			<b>5,776,523.58</b>	<b>6,236,132.90</b>	<b>94.15</b>
ITALY BUONI POLIENNALI DEL TESORO 0.45% 15-02-29	EUR	2,100,000	1,717,464.00	1,920,103.50	28.99
ITALY BUONI POLIENNALI DEL TESORO 2.8% 01- 12-28	EUR	1,900,000	1,774,581.00	1,914,164.50	28.90
ITALY BUONI POLIENNALI DEL TESORO 2.8% 15- 06-29	EUR	300,000	288,852.75	300,757.50	4.54
ITALY BUONI POLIENNALI DEL TESORO 3.0% 01- 08-29	EUR	250,000	235,746.50	252,921.25	3.82
ITALY BUONI POLIENNALI DEL TESORO 3.8% 01- 08-28	EUR	300,000	294,330.00	311,787.00	4.71
ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28	EUR	1,430,000	1,465,549.33	1,536,399.15	23.20
<b>Total securities portfolio</b>			<b>5,776,523.58</b>	<b>6,236,132.90</b>	<b>94.15</b>
<b>Cash at bank/(bank liabilities)</b>				<b>29,040.55</b>	<b>0.44</b>
<b>Other net assets/(liabilities)</b>				<b>358,345.76</b>	<b>5.41</b>
<b>Total</b>				<b>6,623,519.21</b>	<b>100.00</b>



## U ACCESS - EURO CREDIT OBIETTIVO 2028

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### Geographical breakdown of investments as at 31/12/24

<b>Country</b>	<b>% of net assets</b>
Italy	94.15
<b>Total</b>	<b>94.15</b>

### Economic breakdown of investments as at 31/12/24

<b>Sector</b>	<b>% of net assets</b>
Bonds of States, provinces and municipalities	94.15
<b>Total</b>	<b>94.15</b>

## **U ACCESS - GLOBAL CREDIT 2024 (liquidated)**

## U ACCESS - GLOBAL CREDIT 2024 (liquidated)

### Statement of operations and changes in net assets from 01/01/24 to 23/12/24

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>2,696,635.41</b>
Interests on bonds and money market instruments, net		1,742,582.37
Interests received on swaps		813,254.91
Bank interests on cash accounts		140,798.13
<b>Expenses</b>		<b>552,188.12</b>
Management fees	4	333,114.45
Service fees	6	121,043.68
General Distributor and Marketing fees	7	19,088.19
Audit fees		16,194.79
Legal fees		4,965.70
Transaction fees	2.13	1,605.26
Directors fees		3,607.29
Subscription tax ("Taxe d'abonnement")	8	16,225.59
Interests paid on bank overdraft		41.71
Interests paid on swaps		21,646.59
Other expenses		14,654.87
<b>Net income / (loss) from investments</b>		<b>2,144,447.29</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-2,514,334.60
- forward foreign exchange contracts	2.7	-435,523.12
- swaps	2.10	145,351.87
- foreign exchange	2.4	-511,051.04
<b>Net realised profit / (loss)</b>		<b>-1,171,109.60</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	3,786,088.59
- forward foreign exchange contracts	2.7	152,737.04
- swaps	2.10	-808,997.60
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,958,718.43</b>
Dividends distributed	9	-744,451.16
Redemptions of capitalisation shares		-48,990,882.17
Redemptions of distribution shares		-22,299,400.70
<b>Net increase / (decrease) in net assets</b>		<b>-70,076,015.60</b>
<b>Net asset value at the beginning of the period</b>		<b>70,076,015.60</b>
<b>Net asset value at the end of the period</b>		<b>-</b>

## U ACCESS - GLOBAL CREDIT 2024 (liquidated)

### Statistics

		23/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>USD</b>	-	<b>70,076,015.60</b>	<b>78,826,352.93</b>
<b>AC USD Shares</b>				
Number of shares		-	91,491.528	107,491.528
Net asset value per share	USD	-	108.99	103.63
<b>AD USD Shares</b>				
Number of shares		-	31,245.255	33,615.255
Net asset value per share	USD	-	97.29	96.46
Dividend per share		3.99	3.95	4.38
<b>ADq USD Shares</b>				
Number of shares		-	13,343.223	14,243.223
Net asset value per share	USD	-	94.71	93.83
Dividend per share		3.91	3.81	3.99
<b>AHC EUR Shares</b>				
Number of shares		-	41,099.840	42,099.840
Net asset value per share	EUR	-	102.43	99.54
<b>AHD EUR Shares</b>				
Number of shares		-	16,838.835	17,838.835
Net asset value per share	EUR	-	94.87	94.25
Dividend per share		1.96	2.03	3.50
<b>AHC CHF Shares</b>				
Number of shares		-	17,040.728	17,040.728
Net asset value per share	CHF	-	99.56	98.74
<b>AHD CHF Shares</b>				
Number of shares		-	16,489.183	16,489.183
Net asset value per share	CHF	-	92.93	93.87
Dividend per share		0.15	1.68	3.28
<b>AHC GBP Shares</b>				
Number of shares		-	2,000.000	2,000.000
Net asset value per share	GBP	-	106.60	102.09
<b>AHD GBP Shares</b>				
Number of shares		-	3,000.000	3,100.000
Net asset value per share	GBP	-	95.64	95.16
Dividend per share		3.40	3.55	4.53
<b>IC USD Shares</b>				
Number of shares		-	88,006.024	125,620.024
Net asset value per share	USD	-	110.56	104.72
<b>ID USD Shares</b>				
Number of shares		-	115,950.000	127,750.000
Net asset value per share	USD	-	97.88	96.97
Dividend per share		4.30	4.26	4.72
<b>IDq USD Shares</b>				
Number of shares		-	14,000.000	16,000.000
Net asset value per share	USD	-	95.11	94.14
Dividend per share		4.21	4.09	4.30
<b>IHC EUR Shares</b>				
Number of shares		-	21,550.000	35,050.000
Net asset value per share	EUR	-	103.91	100.58
<b>IHD EUR Shares</b>				
Number of shares		-	7,300.000	7,300.000
Net asset value per share	EUR	-	95.45	94.74
Dividend per share		2.26	2.33	3.83

## U ACCESS - GLOBAL CREDIT 2024 (liquidated)

### Statistics

		23/12/24	31/12/23	31/12/22
<b>IHC CHF Shares</b>				
Number of shares		-	13,933.620	14,933.620
Net asset value per share	CHF	-	100.99	99.78
<b>IHD CHF Shares</b>				
Number of shares		-	2,500.000	2,500.000
Net asset value per share	CHF	-	93.49	94.36
Dividend per share		0.43	1.97	3.61
<b>IHC GBP Shares</b>				
Number of shares		-	2,500.000	3,300.000
Net asset value per share	GBP	-	108.13	103.16
<b>IHD GBP Shares</b>				
Number of shares		-	2,400.000	3,100.000
Net asset value per share	GBP	-	96.21	95.65
Dividend per share		3.71	3.85	4.88
<b>UC USD Shares</b>				
Number of shares		-	145,169.062	169,629.463
Net asset value per share	USD	-	109.80	104.18
<b>UD USD Shares</b>				
Number of shares		-	1,000.000	1,000.000
Net asset value per share	USD	-	97.50	96.68
Dividend per share		4.19	4.15	4.60
<b>UHC EUR Shares</b>				
Number of shares		-	4,013.658	4,393.658
Net asset value per share	EUR	-	103.18	100.07
<b>UHD EUR Shares</b>				
Number of shares		-	360.342	360.342
Net asset value per share	EUR	-	96.69	96.06
Dividend per share		2.19	2.27	-
<b>UHC GBP Shares</b>				
Number of shares		-	1,000.000	2,370.000
Net asset value per share	GBP	-	107.38	102.63

## U ACCESS - GLOBAL CREDIT 2024 (liquidated)

### Changes in number of shares outstanding from 01/01/24 to 23/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 23/12/24
AC USD Shares	91,491.528	0.000	91,491.528	0.000
AD USD Shares	31,245.255	0.000	31,245.255	0.000
ADq USD Shares	13,343.223	0.000	13,343.223	0.000
AHC EUR Shares	41,099.840	0.000	41,099.840	0.000
AHD EUR Shares	16,838.835	0.000	16,838.835	0.000
AHC CHF Shares	17,040.728	0.000	17,040.728	0.000
AHD CHF Shares	16,489.183	0.000	16,489.183	0.000
AHC GBP Shares	2,000.000	0.000	2,000.000	0.000
AHD GBP Shares	3,000.000	0.000	3,000.000	0.000
IC USD Shares	88,006.024	0.000	88,006.024	0.000
ID USD Shares	115,950.000	0.000	115,950.000	0.000
IDq USD Shares	14,000.000	0.000	14,000.000	0.000
IHC EUR Shares	21,550.000	0.000	21,550.000	0.000
IHD EUR Shares	7,300.000	0.000	7,300.000	0.000
IHC CHF Shares	13,933.620	0.000	13,933.620	0.000
IHD CHF Shares	2,500.000	0.000	2,500.000	0.000
IHC GBP Shares	2,500.000	0.000	2,500.000	0.000
IHD GBP Shares	2,400.000	0.000	2,400.000	0.000
UC USD Shares	145,169.062	0.000	145,169.062	0.000
UD USD Shares	1,000.000	0.000	1,000.000	0.000
UHC EUR Shares	4,013.658	0.000	4,013.658	0.000
UHD EUR Shares	360.342	0.000	360.342	0.000
UHC GBP Shares	1,000.000	0.000	1,000.000	0.000

# **U ACCESS - GLOBAL CREDIT 2025**

## U ACCESS - GLOBAL CREDIT 2025

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### Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>77,453,916.26</b>
Securities portfolio at market value	2.2	73,207,318.10
<i>Cost price</i>		<i>81,926,488.84</i>
Cash at banks and liquidities		2,595,333.93
Other liquid assets	12	559,170.00
Interests receivable on securities portfolio		1,092,094.23
<b>Liabilities</b>		<b>832,240.62</b>
Payable on redemptions		69,157.99
Net unrealised depreciation on forward foreign exchange contracts	2.7	632,517.04
Expenses payable		130,565.59
<b>Net asset value</b>		<b>76,621,675.64</b>



## U ACCESS - GLOBAL CREDIT 2025

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

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>4,404,800.05</b>
Interests on bonds, net		4,349,988.31
Bank interests on cash accounts		54,811.74
<b>Expenses</b>		<b>645,349.59</b>
Management fees	4	410,075.23
Service fees	6	152,449.97
General Distributor and Marketing fees	7	18,710.67
Audit fees		20,554.23
Legal fees		5,451.26
Transaction fees	2.13	1,261.96
Directors fees		3,366.35
Subscription tax ("Taxe d'abonnement")	8	22,542.55
Other expenses		10,937.37
<b>Net income / (loss) from investments</b>		<b>3,759,450.46</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-369,086.01
- forward foreign exchange contracts	2.7	-673,039.23
- foreign exchange	2.4	38,665.72
<b>Net realised profit / (loss)</b>		<b>2,755,990.94</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	1,189,001.73
- forward foreign exchange contracts	2.7	-1,042,237.95
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>2,902,754.72</b>
Dividends distributed	9	-962,429.77
Redemptions of capitalisation shares		-5,221,124.29
Redemptions of distribution shares		-2,734,555.51
<b>Net increase / (decrease) in net assets</b>		<b>-6,015,354.85</b>
<b>Net asset value at the beginning of the year</b>		<b>82,637,030.49</b>
<b>Net asset value at the end of the year</b>		<b>76,621,675.64</b>

# U ACCESS - GLOBAL CREDIT 2025

## Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>USD</b>	<b>76,621,675.64</b>	<b>82,637,030.49</b>	<b>87,957,394.80</b>
<b>AC USD Shares</b>				
Number of shares		119,060.000	134,010.000	151,010.000
Net asset value per share	USD	101.78	95.56	91.40
<b>AD USD Shares</b>				
Number of shares		91,000.000	95,800.000	109,550.000
Net asset value per share	USD	91.93	89.20	88.26
Dividend per share		2.96	2.91	3.07
<b>ADq USD Shares</b>				
Number of shares		2,000.000	2,000.000	2,000.000
Net asset value per share	USD	90.59	87.93	86.94
Dividend per share		2.98	2.84	2.97
<b>AHC EUR Shares</b>				
Number of shares		38,200.000	44,000.000	47,950.000
Net asset value per share	EUR	94.60	90.43	88.43
<b>AHD EUR Shares</b>				
Number of shares		5,500.000	6,500.000	6,600.000
Net asset value per share	EUR	89.70	86.84	86.12
Dividend per share		1.11	1.17	2.31
<b>AHC CHF Shares</b>				
Number of shares		4,000.000	5,000.000	5,000.000
Net asset value per share	CHF	89.98	88.19	87.97
<b>AHD CHF Shares</b>				
Number of shares		500.000	500.000	500.000
Net asset value per share	CHF	86.92	85.19	85.86
Dividend per share		-	0.85	2.12
<b>IC USD Shares</b>				
Number of shares		101,200.000	111,010.394	121,910.394
Net asset value per share	USD	103.36	96.66	92.09
<b>ID USD Shares</b>				
Number of shares		109,700.000	118,200.000	151,900.000
Net asset value per share	USD	92.48	89.66	88.64
Dividend per share		3.25	3.19	3.36
<b>IDq USD Shares</b>				
Number of shares		6,000.000	6,000.000	9,000.000
Net asset value per share	USD	91.06	88.29	87.19
Dividend per share		3.24	3.08	3.23
<b>IHC EUR Shares</b>				
Number of shares		130,725.854	148,920.007	156,385.900
Net asset value per share	EUR	96.05	91.46	89.10
<b>IHD EUR Shares</b>				
Number of shares		37,500.000	37,500.000	39,000.000
Net asset value per share	EUR	90.24	87.28	86.49
Dividend per share		1.38	1.44	2.59
<b>IHC CHF Shares</b>				
Number of shares		17,000.000	17,500.000	18,250.000
Net asset value per share	CHF	91.37	89.20	88.64
<b>IHD CHF Shares</b>				
Number of shares		-	2,000.000	2,000.000
Net asset value per share	CHF	-	85.64	86.23
Dividend per share		-	1.11	2.40

## U ACCESS - GLOBAL CREDIT 2025

### Statistics

		31/12/24	31/12/23	31/12/22
<b>IHD GBP Shares</b>				
Number of shares		7,600.000	13,100.000	13,100.000
Net asset value per share	GBP	90.95	88.02	87.33
Dividend per share		2.71	2.82	3.49
<b>UC USD Shares</b>				
Number of shares		44,000.000	46,000.000	48,000.000
Net asset value per share	USD	102.59	96.12	91.75
<b>UD USD Shares</b>				
Number of shares		41,000.000	42,200.000	43,800.000
Net asset value per share	USD	92.08	89.35	88.41
Dividend per share		3.15	3.09	3.26
<b>UHC EUR Shares</b>				
Number of shares		1,700.000	1,700.000	1,700.000
Net asset value per share	EUR	95.34	90.95	88.77
<b>UHD EUR Shares</b>				
Number of shares		24,400.000	29,209.200	29,209.200
Net asset value per share	EUR	89.84	86.97	86.26
Dividend per share		1.29	1.35	2.50
<b>UHC CHF Shares</b>				
Number of shares		1,800.000	1,800.000	1,800.000
Net asset value per share	CHF	90.69	88.71	88.31
<b>UHD GBP Shares</b>				
Number of shares		1,000.000	1,000.000	1,000.000
Net asset value per share	GBP	90.55	87.72	87.11
Dividend per share		2.61	2.73	3.39

## U ACCESS - GLOBAL CREDIT 2025

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

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
<b>AC USD Shares</b>	134,010.000	0.000	14,950.000	119,060.000
<b>AD USD Shares</b>	95,800.000	0.000	4,800.000	91,000.000
<b>ADq USD Shares</b>	2,000.000	0.000	0.000	2,000.000
<b>AHC EUR Shares</b>	44,000.000	0.000	5,800.000	38,200.000
<b>AHD EUR Shares</b>	6,500.000	0.000	1,000.000	5,500.000
<b>AHC CHF Shares</b>	5,000.000	0.000	1,000.000	4,000.000
<b>AHD CHF Shares</b>	500.000	0.000	0.000	500.000
<b>IC USD Shares</b>	111,010.394	0.000	9,810.394	101,200.000
<b>ID USD Shares</b>	118,200.000	0.000	8,500.000	109,700.000
<b>IDq USD Shares</b>	6,000.000	0.000	0.000	6,000.000
<b>IHC EUR Shares</b>	148,920.007	0.000	18,194.153	130,725.854
<b>IHD EUR Shares</b>	37,500.000	0.000	0.000	37,500.000
<b>IHC CHF Shares</b>	17,500.000	0.000	500.000	17,000.000
<b>IHD CHF Shares</b>	2,000.000	0.000	2,000.000	0.000
<b>IHD GBP Shares</b>	13,100.000	0.000	5,500.000	7,600.000
<b>UC USD Shares</b>	46,000.000	0.000	2,000.000	44,000.000
<b>UD USD Shares</b>	42,200.000	0.000	1,200.000	41,000.000
<b>UHC EUR Shares</b>	1,700.000	0.000	0.000	1,700.000
<b>UHD EUR Shares</b>	29,209.200	0.000	4,809.200	24,400.000
<b>UHC CHF Shares</b>	1,800.000	0.000	0.000	1,800.000
<b>UHD GBP Shares</b>	1,000.000	0.000	0.000	1,000.000

## U ACCESS - GLOBAL CREDIT 2025

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

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>81,926,488.84</b>	<b>73,207,318.10</b>	<b>95.54</b>
<b>Bonds</b>			<b>74,331,672.71</b>	<b>65,980,155.50</b>	<b>86.11</b>
<b>Euro</b>			<b>5,057,118.70</b>	<b>5,002,888.28</b>	<b>6.53</b>
BANCO DE BADELL 2.625% 24-03-26	EUR	1,200,000	1,156,995.30	1,241,189.65	1.62
ELO 2.375% 25-04-25 EMTN	EUR	1,400,000	1,503,750.13	1,439,356.39	1.88
QUATRIM SASU 8.5% 15-01-27	EUR	209,889	224,667.67	211,035.65	0.28
RCI BANQUE 1.625% 11-04-25	EUR	750,000	793,094.50	773,879.64	1.01
TELEPERFORMANCE SE 1.875% 02-07-25	EUR	1,300,000	1,378,611.10	1,337,426.95	1.75
<b>United States dollar</b>			<b>69,274,554.01</b>	<b>60,977,267.22</b>	<b>79.58</b>
ALLIANZ SE 3.5% PERP	USD	1,400,000	1,424,264.47	1,347,353.00	1.76
ALPHA STAR HOLD 7.5000 23-25 07/05S	USD	600,000	601,494.00	600,258.00	0.78
AMAGGI LUXEMBOURG INTL SARL 5.25% 28-01-28	USD	1,400,000	1,455,716.50	1,328,565.00	1.73
ARGENTUM NETHERLANDS BV FOR SWISS RE 5.75% 15-08-50	USD	2,650,000	3,000,361.64	2,649,072.50	3.46
BBVA 5.862% 14-09-26	USD	1,400,000	1,400,000.00	1,407,497.00	1.84
BK IRELAND GROUP 6.253% 16-09-26	USD	1,000,000	1,008,590.00	1,008,480.00	1.32
BNP PAR 7.375% PERP	USD	850,000	993,480.00	856,417.50	1.12
BP CAP MK 4.375% PERP	USD	2,400,000	2,571,431.35	2,382,828.00	3.11
BRASKEM NETHERLANDS FINANCE BV 8.5% 23-01-81	USD	1,670,000	1,744,057.19	1,677,005.65	2.19
CA 8.125% PERP	USD	1,800,000	2,189,281.50	1,837,224.00	2.40
CEMEX SAB DE CV 5.45% 19-11-29	USD	1,050,000	1,150,109.55	1,036,029.75	1.35
CHELPIPE FINANCE DAC 4.500 19-24 19/09S	USD	450,000	467,977.50	-	0.00
CON LUXEMBOURG 5.5% 20-09-29	USD	450,000	485,347.50	420,201.00	0.55
COSAN OVERSEAS 8.25% PERP	USD	1,750,000	1,808,643.62	1,754,103.75	2.29
DOMINICAN REPUBLIC INTL BOND 5.5% 27-01-25	USD	800,000	799,192.00	798,056.00	1.04
DTZ US BORROWER LLC 6.75% 15-05-28	USD	700,000	763,500.00	702,642.50	0.92
DTZ US BORROWER LLC 6.75% 15-05-28	USD	200,000	217,540.00	200,361.00	0.26
ENEL FINANCE INTL NV 4.25% 15-06-25	USD	1,600,000	1,589,469.50	1,592,764.00	2.08
FORD MOTOR CREDIT 3.375% 13-11-25	USD	1,400,000	1,438,052.43	1,379,231.00	1.80
FRONTERA ENERGY CORPORATION 7.875% 21-06-28	USD	750,000	610,312.50	572,891.25	0.75
GAZ FINANCE 4.5985% PERP	USD	3,200,000	3,295,083.29	1,184,000.00	1.55
GLOBO COMMUNICACOES E PARTICIPACOES S A 4.843% 08-06-25	USD	650,000	670,187.50	642,677.75	0.84
GTLK EUROPE CAPITAL DAC 4.949% 18-02-26	USD	1,700,000	1,795,680.00	-	0.00
HOWARD HUGUES 5.375% 01-08-28	USD	900,000	954,120.00	874,125.00	1.14
ING GROEP NV 6.5% PERP	USD	900,000	998,680.91	899,509.50	1.17
INTE 5.71% 15-01-26	USD	500,000	483,330.00	500,320.00	0.65
INTE 7.7% PERP	USD	1,700,000	1,839,778.25	1,710,786.50	2.23
INTESA SANPAOLO 7.0000 22-25 21/11S	USD	700,000	713,293.00	712,001.50	0.93
IRON MOUNTAIN 5.0% 15-07-28	USD	500,000	522,343.33	485,325.00	0.63
JBS USA LUX SAJBS USA FOOD COMPANY 5.5% 15-01-30	USD	660,000	724,010.79	659,534.70	0.86
JSW STEEL 5.375% 04-04-25	USD	2,200,000	2,206,816.43	2,196,513.00	2.87
LLOYDS BANKING GROUP 7.5% PERP	USD	1,600,000	1,843,640.00	1,614,040.00	2.11
MATCH GROUP HOLDINGS II LLC 5.625% 15-02-29	USD	954,000	1,054,071.58	927,101.97	1.21
NBM US 6.625% 06-08-29	USD	900,000	1,008,969.38	902,745.00	1.18
NETWORK I2I 5.65% PERP	USD	1,700,000	1,811,350.00	1,699,260.50	2.22
NORDEA BKP 6.625% PERP	USD	1,150,000	1,323,441.56	1,155,290.00	1.51
PETROLEOS MEXICANOS 6.875% 16-10-25	USD	1,200,000	1,322,175.00	1,197,453.00	1.56
RUMO LUXEMBOURG SARL 5.25% 10-01-28	USD	2,300,000	2,460,469.39	2,239,383.50	2.92
RWE AG 6.625% 30-07-75	USD	300,000	303,900.00	303,372.00	0.40
SCENTRE GROUP TRUST 2 4.75% 24-09-80	USD	2,550,000	2,655,203.98	2,522,230.50	3.29

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

## U ACCESS - GLOBAL CREDIT 2025

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

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
SG 4.75% PERP	USD	900,000	903,960.00	853,749.00	1.11
SG 8.0% PERP	USD	800,000	945,604.39	807,852.00	1.05
SIRIUS SATELLITE RADIO 5.5% 01-07-29	USD	640,000	700,165.61	614,604.80	0.80
SOCIETE GENERALE 1.375 20-25 08/07S	USD	200,000	185,760.00	196,526.00	0.26
TRANSCANADA TRUST 5.625% 20-05-75	USD	1,000,000	1,081,290.00	992,800.00	1.30
UBS GROUP AG 6.373% 15-07-26	USD	900,000	909,054.00	906,448.50	1.18
UBS GROUP AG 6.875% PERP	USD	1,600,000	1,823,164.44	1,604,736.00	2.09
UNICREDIT 2.569% 22-09-26	USD	850,000	788,813.00	834,024.25	1.09
UNITED STATES TREASURY NOTEBOND 2.625% 31-12-25	USD	1,600,000	1,546,355.47	1,575,937.51	2.06
UNITED STATES TREASURY NOTEBOND 4.25% 31-05-25	USD	5,700,000	5,651,493.26	5,699,554.72	7.44
VIRGIN MEDIA SECURED FINANCE 5.5% 15-05-29	USD	800,000	857,343.20	747,992.00	0.98
XEROX HOLDINGS CORPORATION 5.0% 15-08-25	USD	167,000	176,185.00	166,392.12	0.22
<b>Floating rate notes</b>			<b>7,210,380.59</b>	<b>6,842,211.75</b>	<b>8.93</b>
<b>United States dollar</b>			<b>7,210,380.59</b>	<b>6,842,211.75</b>	<b>8.93</b>
AES GENER 6.35% 07-10-79	USD	2,400,000	2,501,170.59	2,391,168.00	3.12
BARCLAYS PLC FL.R 20-XX 15/03Q	USD	1,650,000	1,815,675.00	1,650,222.75	2.15
BBVA 6.5% PERP	USD	600,000	631,985.00	599,622.00	0.78
MAF GLOBAL SECURITIES 6.375% PERP	USD	2,200,000	2,261,550.00	2,201,199.00	2.87
<b>Convertible bonds</b>			<b>384,435.54</b>	<b>384,950.85</b>	<b>0.50</b>
<b>Euro</b>			<b>384,435.54</b>	<b>384,950.85</b>	<b>0.50</b>
WORLDLINE ZCP 30-07-25 CV	EUR	3,200	384,435.54	384,950.85	0.50
<b>Total securities portfolio</b>			<b>81,926,488.84</b>	<b>73,207,318.10</b>	<b>95.54</b>
<b>Cash at bank/(bank liabilities)</b>				<b>2,595,333.93</b>	<b>3.39</b>
<b>Other net assets/(liabilities)</b>				<b>819,023.61</b>	<b>1.07</b>
<b>Total</b>				<b>76,621,675.64</b>	<b>100.00</b>

## U ACCESS - GLOBAL CREDIT 2025

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### Geographical breakdown of investments as at 31/12/24

<b>Country</b>	<b>% of net assets</b>
United States of America	17.66
France	11.35
United Kingdom	9.89
Netherlands	8.90
Luxembourg	6.07
India	5.08
Italy	4.90
Spain	4.24
Cayman Islands	3.66
Australia	3.29
Switzerland	3.28
Brazil	3.13
Chile	3.12
Mexico	2.91
Germany	2.15
Canada	2.04
Finland	1.51
Ireland	1.32
Dominican Republic	1.04
<b>Total</b>	<b>95.54</b>

### Economic breakdown of investments as at 31/12/24

<b>Sector</b>	<b>% of net assets</b>
Banks and other financial institutions	30.07
Holding and finance companies	29.85
Bonds of States, provinces and municipalities	10.54
Communications	5.60
Real Estate companies	5.22
Coal mining and steel industry	2.87
Agriculture and fishery	2.29
Chemicals	2.19
Office supplies and computing	1.54
Building materials and trade	1.35
Investment funds	1.29
Miscellaneous consumer goods	1.21
Petroleum	0.75
Non-Classifiable/Non-Classified Institutions	0.55
Internet and Internet services	0.22
<b>Total</b>	<b>95.54</b>

# **U ACCESS - GLOBAL CREDIT 2026**



## U ACCESS - GLOBAL CREDIT 2026

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### Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>88,969,047.30</b>
Securities portfolio at market value	2.2	85,537,295.60
<i>Cost price</i>		<i>80,761,451.77</i>
Cash at banks and liquidities		609,293.31
Other liquid assets	12	907,000.00
Net unrealised appreciation on swaps	2.10	1,326,593.89
Interests receivable on securities portfolio		555,840.50
Interests receivable on swaps		33,024.00
<b>Liabilities</b>		<b>2,212,313.79</b>
Bank overdrafts		132.38
Other liquid liabilities	12	1,405,992.21
Payable on redemptions		307,648.72
Net unrealised depreciation on forward foreign exchange contracts	2.7	327,233.24
Expenses payable		171,307.24
<b>Net asset value</b>		<b>86,756,733.51</b>

## U ACCESS - GLOBAL CREDIT 2026

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

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>3,489,219.38</b>
Interests on bonds, net		2,341,505.39
Interests received on swaps		1,083,074.53
Bank interests on cash accounts		64,639.46
<b>Expenses</b>		<b>814,051.18</b>
Management fees	4	511,122.08
Service fees	6	167,080.73
General Distributor and Marketing fees	7	39,888.71
Audit fees		22,378.36
Legal fees		9,177.29
Transaction fees	2.13	2,087.04
Directors fees		3,753.77
Subscription tax ("Taxe d'abonnement")	8	40,135.21
Interests paid on bank overdraft		903.41
Interests paid on swaps		2,376.67
Other expenses		15,147.91
<b>Net income / (loss) from investments</b>		<b>2,675,168.20</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	190,992.51
- forward foreign exchange contracts	2.7	-305,283.00
- swaps	2.10	-220,892.34
- foreign exchange	2.4	-488.73
<b>Net realised profit / (loss)</b>		<b>2,339,496.64</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	2,245,409.84
- forward foreign exchange contracts	2.7	-622,918.25
- swaps	2.10	-130,211.28
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>3,831,776.95</b>
Dividends distributed	9	-1,508,455.83
Redemptions of capitalisation shares		-4,672,535.61
Redemptions of distribution shares		-1,481,205.67
<b>Net increase / (decrease) in net assets</b>		<b>-3,830,420.16</b>
<b>Net asset value at the beginning of the year</b>		<b>90,587,153.67</b>
<b>Net asset value at the end of the year</b>		<b>86,756,733.51</b>

## U ACCESS - GLOBAL CREDIT 2026

### Statistics

		31/12/24	31/12/23
<b>Total Net Assets</b>	<b>USD</b>	<b>86,756,733.51</b>	<b>90,587,153.67</b>
<b>AC USD Shares</b>			
Number of shares		247,954.942	257,550.753
Net asset value per share	USD	111.84	106.03
<b>AD USD Shares</b>			
Number of shares		80,662.092	84,255.480
Net asset value per share	USD	106.69	106.03
Dividend per share		4.95	-
<b>ADq USD Shares</b>			
Number of shares		8,612.249	9,313.882
Net asset value per share	USD	101.91	102.36
Dividend per share		5.85	3.51
<b>AHC EUR Shares</b>			
Number of shares		4,780.000	5,230.000
Net asset value per share	EUR	108.08	104.28
<b>AHD EUR Shares</b>			
Number of shares		7,833.024	8,233.024
Net asset value per share	EUR	105.00	104.04
Dividend per share		2.75	-
<b>AHC CHF Shares</b>			
Number of shares		3,594.332	3,594.332
Net asset value per share	CHF	103.53	102.46
<b>AHC GBP Shares</b>			
Number of shares		600.000	600.000
Net asset value per share	GBP	110.72	105.36
<b>AHD GBP Shares</b>			
Number of shares		5,003.810	6,489.694
Net asset value per share	GBP	106.19	105.35
Dividend per share		4.35	-
<b>IC USD Shares</b>			
Number of shares		17,170.000	23,290.000
Net asset value per share	USD	112.67	106.39
<b>ID USD Shares</b>			
Number of shares		30,163.064	30,163.064
Net asset value per share	USD	107.21	106.39
Dividend per share		5.23	-
<b>IDq USD Shares</b>			
Number of shares		8,997.001	8,997.001
Net asset value per share	USD	102.21	102.54
Dividend per share		6.14	3.68
<b>IHC EUR Shares</b>			
Number of shares		3,500.000	3,500.000
Net asset value per share	EUR	108.63	104.41
<b>IHC CHF Shares</b>			
Number of shares		10,500.000	17,000.000
Net asset value per share	CHF	104.06	102.58
<b>UC USD Shares</b>			
Number of shares		170,234.488	187,954.488
Net asset value per share	USD	112.26	106.21
<b>UD USD Shares</b>			
Number of shares		95,212.596	99,212.596
Net asset value per share	USD	106.91	106.21

## U ACCESS - GLOBAL CREDIT 2026

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### Statistics

		<b>31/12/24</b>	<b>31/12/23</b>
Dividend per share		5.13	-
<b>UDq USD Shares</b>			
Number of shares		26,601.000	27,094.048
Net asset value per share	USD	101.96	102.41
Dividend per share		6.06	3.63
<b>UHC EUR Shares</b>			
Number of shares		38,530.788	41,079.060
Net asset value per share	EUR	108.23	104.22
<b>UHD EUR Shares</b>			
Number of shares		11,000.341	11,000.341
Net asset value per share	EUR	105.22	104.22
Dividend per share		2.92	-
<b>UHC GBP Shares</b>			
Number of shares		400.000	400.000
Net asset value per share	GBP	111.13	105.54
<b>UHD GBP Shares</b>			
Number of shares		12,999.973	15,199.973
Net asset value per share	GBP	106.41	105.53
Dividend per share		4.53	-

## U ACCESS - GLOBAL CREDIT 2026

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

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
<b>AC USD Shares</b>	257,550.753	0.000	9,595.811	247,954.942
<b>AD USD Shares</b>	84,255.480	0.000	3,593.388	80,662.092
<b>ADq USD Shares</b>	9,313.882	0.000	701.633	8,612.249
<b>AHC EUR Shares</b>	5,230.000	0.000	450.000	4,780.000
<b>AHD EUR Shares</b>	8,233.024	0.000	400.000	7,833.024
<b>AHC CHF Shares</b>	3,594.332	0.000	0.000	3,594.332
<b>AHC GBP Shares</b>	600.000	0.000	0.000	600.000
<b>AHD GBP Shares</b>	6,489.694	0.000	1,485.884	5,003.810
<b>IC USD Shares</b>	23,290.000	0.000	6,120.000	17,170.000
<b>ID USD Shares</b>	30,163.064	0.000	0.000	30,163.064
<b>IDq USD Shares</b>	8,997.001	0.000	0.000	8,997.001
<b>IHC EUR Shares</b>	3,500.000	0.000	0.000	3,500.000
<b>IHC CHF Shares</b>	17,000.000	0.000	6,500.000	10,500.000
<b>UC USD Shares</b>	187,954.488	0.000	17,720.000	170,234.488
<b>UD USD Shares</b>	99,212.596	0.000	4,000.000	95,212.596
<b>UDq USD Shares</b>	27,094.048	0.000	493.048	26,601.000
<b>UHC EUR Shares</b>	41,079.060	0.000	2,548.272	38,530.788
<b>UHD EUR Shares</b>	11,000.341	0.000	0.000	11,000.341
<b>UHC GBP Shares</b>	400.000	0.000	0.000	400.000
<b>UHD GBP Shares</b>	15,199.973	0.000	2,200.000	12,999.973

## U ACCESS - GLOBAL CREDIT 2026

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

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>80,761,451.77</b>	<b>85,537,295.60</b>	<b>98.59</b>
<b>Bonds</b>			<b>80,761,451.77</b>	<b>85,537,295.60</b>	<b>98.59</b>
<b>United States dollar</b>			<b>80,761,451.77</b>	<b>85,537,295.60</b>	<b>98.59</b>
ABN AMRO BK 1.542% 16-06-27	USD	1,400,000	1,222,060.00	1,333,304.00	1.54
AMERICAN TOWER 1.45% 15-09-26	USD	1,400,000	1,237,594.50	1,324,225.00	1.53
BAIDU 1.72% 09-04-26	USD	1,200,000	1,076,616.60	1,154,154.00	1.33
BANCO INTERNACIONAL DEL PERU SAA INTERBA 3.25% 04-10-26	USD	1,100,000	1,018,470.00	1,062,248.00	1.22
BANCO LATINOAMERICANO DE EXPORTACIONES S 2.375% 14-09-25	USD	700,000	646,331.00	685,681.50	0.79
BANCO SANTANDER ALL SPAIN BRANCH 1.722% 14-09-27	USD	1,400,000	1,219,806.00	1,323,798.00	1.53
BANCO SANTANDER MEXI 5.375% 17-04-25	USD	1,000,000	992,852.50	999,535.00	1.15
BANK OF CHINA NY 4.625 23-26 26/06S	USD	1,000,000	987,740.00	999,460.00	1.15
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.604% 04-10-26	USD	1,500,000	1,331,310.00	1,419,142.50	1.64
BARCLAYS 2.279% 24-11-27	USD	1,600,000	1,416,352.00	1,522,280.00	1.75
BBVA 5.862% 14-09-26	USD	1,400,000	1,390,530.00	1,407,497.00	1.62
BHARTI AIRTEL 4.375% 10-06-25	USD	650,000	633,173.50	647,679.50	0.75
BK AMERICA 1.734% 22-07-27	USD	1,500,000	1,330,493.00	1,430,677.50	1.65
BK IRELAND GROUP 2.029% 30-09-27	USD	1,400,000	1,224,244.00	1,331,813.00	1.54
BNP PAR 1.675% 30-06-27	USD	1,400,000	1,238,216.00	1,333,059.00	1.54
BOC AVIATION 3.25% 29-04-25	USD	250,000	238,537.50	248,450.00	0.29
BOC AVIATION 3.875% 27-04-26	USD	600,000	574,324.00	592,182.00	0.68
BPCE 2.045% 19-10-27	USD	1,450,000	1,271,713.50	1,372,570.00	1.58
BROADCOM 3.459% 15-09-26	USD	1,100,000	1,055,098.00	1,079,303.50	1.24
CA 1.247% 26-01-27	USD	1,500,000	1,333,440.00	1,440,270.00	1.66
CERRO DEL AGUILA 4.875% 24-05-26	USD	1,000,000	958,500.00	992,910.00	1.14
CITIGROUP 1.462% 09-06-27	USD	500,000	438,315.00	476,230.00	0.55
CITIGROUP 3.2% 21-10-26	USD	500,000	469,455.00	486,497.50	0.56
CONTEMPORARY RUIDING DEVELOPMENT 1.5% 09-09-26	USD	1,150,000	1,006,794.00	1,085,249.25	1.25
COOPERATIEVE RABOBANK UA 1.98% 15-12-27	USD	1,600,000	1,411,819.50	1,514,232.00	1.75
CREDI 2.75% 17-06-25	USD	1,000,000	942,750.00	986,540.00	1.14
CRED SUIS SA NEW YORK BRANCH 1.25% 07-08- 26	USD	1,500,000	1,237,200.00	1,420,312.50	1.64
DANSKE BK 1.621% 11-09-26	USD	1,300,000	1,169,441.00	1,269,924.50	1.46
DELL INTL LLC 4.9% 01-10-26	USD	1,000,000	981,580.00	1,002,375.00	1.16
DEUTSCHE BK NEW YORK BRANCH 2.129% 24- 11-26	USD	825,000	789,937.50	804,152.25	0.93
DNB BANK A 1.535% 25-05-27	USD	1,400,000	1,231,762.00	1,336,209.00	1.54
DOHA FINANCE 2.375% 31-03-26	USD	1,250,000	1,153,975.00	1,205,768.75	1.39
DOMINION ENERGY 2.85% 15-08-26	USD	1,100,000	1,036,398.00	1,067,979.00	1.23
DUKE ENERGY 2.65% 01-09-26	USD	500,000	463,645.00	483,980.00	0.56
EMPRESA NACIONAL DE TELECOMUNICACIONES S 4.75% 01-08-26	USD	1,050,000	1,021,350.00	1,044,104.25	1.20
ENBRIDGE 4.25% 01-12-26	USD	1,000,000	966,140.00	991,310.00	1.14
ENEL FINANCE INTL NV 1.375% 12-07-26	USD	1,500,000	1,337,800.00	1,428,817.50	1.65
EQUATE PETROCHEMICAL BV 4.25% 03-11-26	USD	620,000	595,546.00	606,967.60	0.70
FISERV 3.2% 01-07-26	USD	1,000,000	941,650.00	978,125.00	1.13
GOLDMAN SACHS GR 1.948% 21-10-27	USD	1,600,000	1,414,572.00	1,518,480.00	1.75
HYUNDAI CAPITAL SERVICES 1.25% 08-02-26	USD	1,200,000	1,066,136.80	1,150,758.00	1.33
ING GROEP NV 1.726% 01-04-27	USD	1,400,000	1,244,384.00	1,345,939.00	1.55
JPM CHASE 1.47% 22-09-27	USD	1,400,000	1,225,308.00	1,323,840.00	1.53
KELLANOVA 3.25% 01-04-26	USD	900,000	861,084.00	885,199.50	1.02
KEYSPAN 2.742% 15-08-26	USD	1,500,000	1,384,760.00	1,447,147.50	1.67

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

## U ACCESS - GLOBAL CREDIT 2026

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

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
KIA CORPORATION 1.75% 16-10-26	USD	1,200,000	1,058,404.00	1,135,446.00	1.31
KINDER MORGAN 1.75% 15-11-26	USD	1,100,000	969,832.50	1,043,278.50	1.20
KRAFT HEINZ FOODS 3.0% 01-06-26	USD	1,000,000	929,530.00	976,285.00	1.13
LLOYDS BANKING GROUP 1.627% 11-05-27	USD	1,400,000	1,233,148.00	1,339,226.00	1.54
MEGLOBAL CANADA 5.0% 18-05-25	USD	700,000	689,075.00	698,764.50	0.81
MITSUBISHI UFJ FINANCIAL GROUP 2.757% 13-09-26	USD	1,100,000	1,012,110.00	1,065,762.50	1.23
MIZUHO FINANCIAL GROUP 1.554% 09-07-27	USD	1,400,000	1,227,710.00	1,333,598.00	1.54
MIZUHO FINANCIAL GROUP 2.839% 13-09-26	USD	300,000	276,345.00	291,190.50	0.34
MORGAN STANLEY 1.512% 20-07-27	USD	1,500,000	1,309,710.00	1,425,810.00	1.64
NATL WESTMINSTER BANK 1.6% 29-09-26	USD	1,400,000	1,225,084.00	1,328,229.00	1.53
NETFLIX 4.375% 15-11-26	USD	1,000,000	966,673.33	997,615.00	1.15
NOMURA 1.653% 14-07-26	USD	1,400,000	1,232,000.00	1,332,030.00	1.54
NORDEA BKP 1.5% 30-09-26 EMTN	USD	1,500,000	1,312,596.00	1,419,645.00	1.64
NTPC LTD EX NATL THERMAL POWER 4.25% 26-02-26	USD	1,000,000	980,040.00	991,570.00	1.14
ORACLE 2.65% 15-07-26	USD	1,000,000	916,290.00	970,275.00	1.12
ORBIA ADVANCE CORPORATION SAB DE CV 1.875% 11-05-26	USD	1,350,000	1,189,150.00	1,276,404.75	1.47
POS 4.375% 04-08-25	USD	500,000	489,355.00	497,445.00	0.57
POS 5.625% 17-01-26	USD	500,000	505,305.00	502,952.50	0.58
RELIANCE INDUSTRIES 4.125% 28-01-25	USD	850,000	833,732.50	849,188.25	0.98
SANTANDER UK GROUP 1.673% 14-06-27	USD	1,400,000	1,229,900.00	1,332,555.00	1.54
SG 1.792% 09-06-27 EMTN	USD	1,400,000	1,232,252.00	1,332,044.00	1.54
SHIRE ACQ INV IRELAND DA 3.2% 23-09-26	USD	600,000	581,902.88	586,662.00	0.68
STANDARD CHARTERED 1.456% 14-01-27	USD	1,400,000	1,239,902.00	1,348,893.00	1.55
STATE BANK OF INDIA LONDON BRANCH 1.8% 13-07-26	USD	1,100,000	976,962.00	1,048,619.00	1.21
SUMITOMO MITSUI FINANCIAL GROUP 3.01% 19-10-26	USD	1,500,000	1,385,108.16	1,457,220.00	1.68
SVENSKA HANDELSBANKEN AB 1.418% 11-06-27	USD	1,250,000	1,107,109.00	1,189,993.75	1.37
SWEDBANK AB 6.136% 12-09-26	USD	1,600,000	1,599,136.00	1,634,080.00	1.88
TENCENT 1.81% 26-01-26 EMTN	USD	500,000	455,375.00	484,527.50	0.56
TMOBILE U 2.625% 15-04-26	USD	1,100,000	1,036,618.00	1,072,791.50	1.24
TRUST F1401 5.25% 30-01-26	USD	1,000,000	963,725.00	998,140.00	1.15
UBS GROUP AG 1.494% 10-08-27	USD	1,450,000	1,264,704.50	1,372,345.25	1.58
UTAH ACQUISITION SUB 3.95% 15-06-26	USD	1,700,000	1,616,365.00	1,674,491.50	1.93
WELLS FARGO 3.0% 23-10-26	USD	1,000,000	927,097.00	969,840.00	1.12
<b>Total securities portfolio</b>			<b>80,761,451.77</b>	<b>85,537,295.60</b>	<b>98.59</b>
<b>Cash at bank/(bank liabilities)</b>				<b>609,160.93</b>	<b>0.70</b>
<b>Other net assets/(liabilities)</b>				<b>610,276.98</b>	<b>0.70</b>
<b>Total</b>				<b>86,756,733.51</b>	<b>100.00</b>

## U ACCESS - GLOBAL CREDIT 2026

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### Geographical breakdown of investments as at 31/12/24

<b>Country</b>	<b>% of net assets</b>
United States of America	29.80
United Kingdom	9.13
France	7.95
Netherlands	7.18
Japan	6.32
South Korea	3.79
Mexico	3.77
Sweden	3.25
Spain	3.15
India	2.87
Peru	2.37
Ireland	2.21
Canada	1.95
China	1.89
Finland	1.64
Switzerland	1.58
Norway	1.54
Denmark	1.46
Cayman Islands	1.39
British Virgin Islands	1.25
Chile	1.20
Bermuda	1.14
Singapore	0.97
Panama	0.79
<b>Total</b>	<b>98.59</b>

### Economic breakdown of investments as at 31/12/24

<b>Sector</b>	<b>% of net assets</b>
Banks and other financial institutions	53.42
Holding and finance companies	25.85
Utilities	3.52
Office supplies and computing	2.57
Road vehicles	2.56
Chemicals	2.48
Communications	1.95
Petroleum	1.67
Investment funds	1.15
Coal mining and steel industry	1.15
Electrical engineering and electronics	1.14
Real Estate companies	1.13
<b>Total</b>	<b>98.59</b>



# **U ACCESS - GLOBAL LIQUID CREDIT STRATEGY**

# U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

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## Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>41,978,905.71</b>
Securities portfolio at market value	2.2	37,171,750.80
<i>Cost price</i>		36,492,450.50
Cash at banks and liquidities		613,604.13
Other liquid assets	12	1,173,671.06
Net unrealised appreciation on financial futures	2.8	16,224.41
Net unrealised appreciation on swaps	2.10	2,905,168.76
Interests receivable on securities portfolio		36,196.17
Interests receivable on swaps		62,290.38
<b>Liabilities</b>		<b>1,315,380.86</b>
Other liquid liabilities	12	1,291,331.64
Net unrealised depreciation on forward foreign exchange contracts	2.7	13,486.47
Expenses payable		10,562.75
<b>Net asset value</b>		<b>40,663,524.85</b>

# U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

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

	Note	Expressed in USD
<b>Income</b>		<b>2,519,260.75</b>
Interests on bonds, net		247,472.25
Interests received on swaps		2,127,656.71
Bank interests on cash accounts		144,131.79
<b>Expenses</b>		<b>216,706.38</b>
Service fees	6	65,712.75
Audit fees		11,282.50
Legal fees		1,352.10
Transaction fees	2.13	5,466.93
Directors fees		1,763.93
Subscription tax ("Taxe d'abonnement")	8	4,229.04
Interests paid on bank overdraft		12,252.78
Interests paid on swaps		107,995.85
Other expenses		6,650.50
<b>Net income / (loss) from investments</b>		<b>2,302,554.37</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	1,997,642.01
- options	2.6	-281.25
- forward foreign exchange contracts	2.7	-2,646.78
- financial futures	2.8	181,620.59
- swaps	2.10	1,051,040.77
- foreign exchange	2.4	98,459.22
<b>Net realised profit / (loss)</b>		<b>5,628,388.93</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-418,886.11
- forward foreign exchange contracts	2.7	-13,486.47
- financial futures	2.8	12,474.41
- swaps	2.10	-438,361.85
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>4,770,128.91</b>
Subscriptions of capitalisation shares		8,444,704.59
Redemptions of capitalisation shares		-24,597,325.62
<b>Net increase / (decrease) in net assets</b>		<b>-11,382,492.12</b>
<b>Net asset value at the beginning of the year</b>		<b>52,046,016.97</b>
<b>Net asset value at the end of the year</b>		<b>40,663,524.85</b>

# U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

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## Statistics

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		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>USD</b>	<b>40,663,524.85</b>	<b>52,046,016.97</b>	<b>73,438,359.83</b>
<b>ZC USD Shares</b>				
Number of shares		256,515.414	366,146.414	601,119.414
Net asset value per share	USD	158.52	142.15	122.17

## U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

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

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
ZC USD Shares	366,146.414	56,307.000	165,938.000	256,515.414

## U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

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

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>36,492,450.50</b>	<b>37,171,750.80</b>	<b>91.41</b>
<b>Bonds</b>			<b>36,492,450.50</b>	<b>37,171,750.80</b>	<b>91.41</b>
<b>United States dollar</b>			<b>36,492,450.50</b>	<b>37,171,750.80</b>	<b>91.41</b>
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.875% 13-06-25	USD	2,500,000	2,443,137.50	2,483,475.00	6.11
KREDITANSTALT FUER WIEDERAUFBAU KFW 0.375% 18-07-25	USD	1,500,000	1,411,185.00	1,467,810.00	3.61
UNITED STATES TREASURY NOTEBOND 0.25% 30-06-25	USD	1,000,000	918,949.22	981,074.22	2.41
UNITED STATES TREASURY NOTEBOND 0.25% 31-10-25	USD	4,000,000	3,754,299.85	3,871,875.00	9.52
UNITED STATES TREASURY NOTEBOND 0.375% 31-01-26	USD	4,450,000	4,140,332.03	4,270,174.79	10.50
UNITED STATES TREASURY NOTEBOND 0.375% 31-12-25	USD	4,200,000	3,894,046.88	4,044,550.78	9.95
UNITED STATES TREASURY NOTEBOND 0.5% 28-02-26	USD	3,500,000	3,289,042.97	3,354,052.73	8.25
UNITED STATES TREASURY NOTEBOND 0.75% 30-04-26	USD	4,000,000	3,820,703.13	3,821,484.36	9.40
UNITED STATES TREASURY NOTEBOND 0.75% 31-03-26	USD	3,800,000	3,612,523.44	3,640,429.68	8.95
UNITED STATES TREASURY NOTEBOND 0.75% 31-05-26	USD	5,000,000	4,745,312.51	4,763,378.90	11.71
UNITED STATES TREASURY NOTEBOND 0.875% 30-06-26	USD	4,700,000	4,462,917.97	4,473,445.34	11.00
<b>Total securities portfolio</b>			<b>36,492,450.50</b>	<b>37,171,750.80</b>	<b>91.41</b>
<b>Cash at bank/(bank liabilities)</b>				<b>613,604.13</b>	<b>1.51</b>
<b>Other net assets/(liabilities)</b>				<b>2,878,169.92</b>	<b>7.08</b>
<b>Total</b>				<b>40,663,524.85</b>	<b>100.00</b>

# U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

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## Geographical breakdown of investments as at 31/12/24

<b>Country</b>	<b>% of net assets</b>
United States of America	81.69
Luxembourg	6.11
Germany	3.61
<b>Total</b>	<b>91.41</b>

## Economic breakdown of investments as at 31/12/24

<b>Sector</b>	<b>% of net assets</b>
Bonds of States, provinces and municipalities	81.69
Supranational Organisations	6.11
Banks and other financial institutions	3.61
<b>Total</b>	<b>91.41</b>

# **U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE**



# U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

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## Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>74,909,265.67</b>
Securities portfolio at market value	2.2	67,920,074.42
<i>Cost price</i>		66,712,220.20
Cash at banks and liquidities		3,953,037.86
Other liquid assets	12	2,863,004.72
Net unrealised appreciation on CFDs	2.9	10,959.80
Dividends receivable on CFDs		123,407.63
Interests receivable on securities portfolio		38,781.24
<b>Liabilities</b>		<b>1,589,535.14</b>
Bank overdrafts		726.82
Payable on CFDs		643,357.85
Net unrealised depreciation on forward foreign exchange contracts	2.7	526,933.02
Interests payable on swaps		64,959.02
Expenses payable		353,558.43
<b>Net asset value</b>		<b>73,319,730.53</b>

# U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

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

	Note	Expressed in USD
<b>Income</b>		<b>2,581,812.37</b>
Dividends received on CFDs		1,599,107.71
Interests on bonds, net		437,828.45
Interests received on swaps		6.94
Bank interests on cash accounts		541,492.18
Other income		3,377.09
<b>Expenses</b>		<b>2,875,820.49</b>
Management fees	4	576,647.96
Performance fees	5	149,695.31
Service fees	6	127,424.60
General Distributor and Marketing fees	7	15,373.22
Audit fees		30,768.77
Legal fees		5,694.19
Transaction fees	2.13	941.97
Directors fees		3,123.45
Subscription tax ("Taxe d'abonnement")	8	10,126.44
Interests paid on bank overdraft		18,844.92
Dividends paid on CFDs		1,315,933.78
Interests paid on swaps		601,298.16
Other expenses		19,947.72
<b>Net income / (loss) from investments</b>		<b>-294,008.12</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	1,914,757.18
- forward foreign exchange contracts	2.7	-1,627,320.71
- CFDs	2.9	12,521.37
- swaps	2.10	-410.47
- foreign exchange	2.4	47,654.53
<b>Net realised profit / (loss)</b>		<b>53,193.78</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	411,360.42
- forward foreign exchange contracts	2.7	-851,757.48
- CFDs	2.9	3,347.33
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-383,855.95</b>
Subscriptions of capitalisation shares		27,215,566.38
Subscriptions of distribution shares		3,562,650.45
Redemptions of capitalisation shares		-11,102,655.88
Redemptions of distribution shares		-831,853.95
<b>Net increase / (decrease) in net assets</b>		<b>18,459,851.05</b>
<b>Net asset value at the beginning of the year</b>		<b>54,859,879.48</b>
<b>Net asset value at the end of the year</b>		<b>73,319,730.53</b>

# U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

## Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>USD</b>	<b>73,319,730.53</b>	<b>54,859,879.48</b>	<b>80,610,592.66</b>
<b>AEPC USD Shares</b>				
Number of shares		16,357.811	15,872.193	40,227.174
Net asset value per share	USD	123.73	120.12	110.18
<b>AEPHC JPY Shares</b>				
Number of shares		530.000	530.000	530.000
Net asset value per share	JPY	10,765	11,048	10,658
<b>APC USD Shares</b>				
Number of shares		1,200.000	-	-
Net asset value per share	USD	99.83	-	-
<b>IEPC USD Shares</b>				
Number of shares		42,952.662	48,561.651	87,694.881
Net asset value per share	USD	125.23	121.31	111.10
<b>IEPHC EUR Shares</b>				
Number of shares		3,773.663	5,063.663	6,814.663
Net asset value per share	EUR	114.47	112.84	105.26
<b>IEPHC GBP Shares</b>				
Number of shares		-	-	5,284.421
Net asset value per share	GBP	-	-	109.00
<b>IPC USD Shares</b>				
Number of shares		20,862.526	23,462.145	6,255.502
Net asset value per share	USD	106.79	104.07	95.62
<b>IPHC EUR Shares</b>				
Number of shares		210,157.000	39,400.000	55,400.000
Net asset value per share	EUR	101.83	100.89	94.29
<b>IPHD EUR Shares</b>				
Number of shares		6,634.206	7,872.832	-
Net asset value per share	EUR	102.63	101.67	-
<b>IPHC CHF Shares</b>				
Number of shares		200.000	200.000	200.000
Net asset value per share	CHF	98.25	99.51	94.69
<b>UEPC USD Shares</b>				
Number of shares		2,524.907	3,371.000	11,769.577
Net asset value per share	USD	123.96	120.33	110.41
<b>UEPHC EUR Shares</b>				
Number of shares		1,101.809	1,166.232	61,943.985
Net asset value per share	EUR	106.94	105.79	98.88
<b>UEPHC CHF Shares</b>				
Number of shares		-	-	526.000
Net asset value per share	CHF	-	-	104.44
<b>UEPHC GBP Shares</b>				
Number of shares		1,136.000	1,136.000	4,557.768
Net asset value per share	GBP	119.73	116.56	107.68
<b>UEPHC JPY Shares</b>				
Number of shares		1,315.521	1,786.723	107.500
Net asset value per share	JPY	10,742	11,024	10,636
<b>UPC USD Shares</b>				
Number of shares		9,312.354	7,892.452	14,334.667
Net asset value per share	USD	110.39	107.80	99.89
<b>UPD USD Shares</b>				
Number of shares		19,646.735	8,550.496	892.000
Net asset value per share	USD	115.25	112.55	104.32

## U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

### Statistics

		31/12/24	31/12/23	31/12/22
<b>UPHC EUR Shares</b>				
Number of shares		19,267.999	6,600.066	19,258.746
Net asset value per share	EUR	101.19	100.46	94.09
<b>UPHD EUR Shares</b>				
Number of shares		13,942.825	-	-
Net asset value per share	EUR	99.45	-	-
<b>UPHC JPY Shares</b>				
Number of shares		1,198.454	700.000	-
Net asset value per share	JPY	9,572	9,876	-
<b>YEPC USD Shares</b>				
Number of shares		217,484.602	245,136.981	289,351.967
Net asset value per share	USD	126.52	122.34	111.71
<b>YEPD USD Shares</b>				
Number of shares		-	-	5,128.000
Net asset value per share	USD	-	-	108.93
<b>YEPHC EUR Shares</b>				
Number of shares		14,453.444	15,239.444	20,572.042
Net asset value per share	EUR	117.00	115.19	107.25
<b>YEPHC CHF Shares</b>				
Number of shares		9,176.367	1,050.000	1,314.000
Net asset value per share	CHF	111.74	112.50	106.58
<b>YEPHC GBP Shares</b>				
Number of shares		921.000	4,552.000	5,152.000
Net asset value per share	GBP	123.28	119.55	109.97
<b>YEPHC JPY Shares</b>				
Number of shares		30,620.219	30,620.219	130,952.219
Net asset value per share	JPY	10,996	11,236	10,798

## U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

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

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
<b>AEPC USD Shares</b>	15,872.193	692.618	207.000	16,357.811
<b>AEPHC JPY Shares</b>	530.000	0.000	0.000	530.000
<b>APC USD Shares</b>	0.000	2,696.909	1,496.909	1,200.000
<b>IEPC USD Shares</b>	48,561.651	2,030.000	7,638.989	42,952.662
<b>IEPHC EUR Shares</b>	5,063.663	0.000	1,290.000	3,773.663
<b>IPC USD Shares</b>	23,462.145	11,828.522	14,428.141	20,862.526
<b>IPHC EUR Shares</b>	39,400.000	171,178.000	421.000	210,157.000
<b>IPHD EUR Shares</b>	7,872.832	3,246.965	4,485.591	6,634.206
<b>IPHC CHF Shares</b>	200.000	0.000	0.000	200.000
<b>UEPC USD Shares</b>	3,371.000	483.915	1,330.008	2,524.907
<b>UEPHC EUR Shares</b>	1,166.232	667.595	732.018	1,101.809
<b>UEPHC GBP Shares</b>	1,136.000	0.000	0.000	1,136.000
<b>UEPHC JPY Shares</b>	1,786.723	0.000	471.202	1,315.521
<b>UPC USD Shares</b>	7,892.452	5,490.201	4,070.299	9,312.354
<b>UPD USD Shares</b>	8,550.496	14,043.003	2,946.764	19,646.735
<b>UPHC EUR Shares</b>	6,600.066	13,300.786	632.853	19,267.999
<b>UPHD EUR Shares</b>	0.000	13,942.825	0.000	13,942.825
<b>UPHC JPY Shares</b>	700.000	498.454	0.000	1,198.454
<b>YEPC USD Shares</b>	245,136.981	25,023.569	52,675.948	217,484.602
<b>YEPHC EUR Shares</b>	15,239.444	0.000	786.000	14,453.444
<b>YEPHC CHF Shares</b>	1,050.000	8,126.367	0.000	9,176.367
<b>YEPHC GBP Shares</b>	4,552.000	0.000	3,631.000	921.000
<b>YEPHC JPY Shares</b>	30,620.219	0.000	0.000	30,620.219

# U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

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

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>14,648,242.20</b>	<b>14,909,765.65</b>	<b>20.34</b>
<b>Bonds</b>			<b>14,648,242.20</b>	<b>14,909,765.65</b>	<b>20.34</b>
<b>United States dollar</b>			<b>14,648,242.20</b>	<b>14,909,765.65</b>	<b>20.34</b>
UNITED STATES TREASURY NOTEBOND 0.375% 30-04-25	USD	5,000,000	4,795,117.19	4,936,914.05	6.73
UNITED STATES TREASURY NOTEBOND 2.75% 15-05-25	USD	5,000,000	4,893,359.38	4,973,242.20	6.78
UNITED STATES TREASURY NOTEBOND 4.25% 31-05-25	USD	5,000,000	4,959,765.63	4,999,609.40	6.82
<b>Money market instruments</b>			<b>52,063,978.00</b>	<b>53,010,308.77</b>	<b>72.30</b>
<b>Treasury market</b>			<b>52,063,978.00</b>	<b>53,010,308.77</b>	<b>72.30</b>
<b>United States dollar</b>			<b>52,063,978.00</b>	<b>53,010,308.77</b>	<b>72.30</b>
UNITED STATES TREASURY BILL ZCP 02-10-25	USD	6,000,000	5,766,000.00	5,816,666.67	7.93
UNITED STATES TREASURY BILL ZCP 04-09-25	USD	6,000,000	5,784,128.34	5,834,921.67	7.96
UNITED STATES TREASURY BILL ZCP 07-08-25	USD	11,000,000	10,580,063.13	10,729,763.13	14.63
UNITED STATES TREASURY BILL ZCP 10-07-25	USD	5,000,000	4,801,400.00	4,885,400.00	6.66
UNITED STATES TREASURY BILL ZCP 13-02-25	USD	7,000,000	6,852,107.50	6,959,831.67	9.49
UNITED STATES TREASURY BILL ZCP 15-05-25	USD	5,000,000	4,770,218.75	4,909,296.88	6.70
UNITED STATES TREASURY BILL ZCP 20-03-25	USD	7,000,000	6,670,391.39	6,927,265.14	9.45
UNITED STATES TREASURY BILL ZCP 27-02-25	USD	7,000,000	6,839,668.89	6,947,163.61	9.48
<b>Total securities portfolio</b>			<b>66,712,220.20</b>	<b>67,920,074.42</b>	<b>92.64</b>
<b>Cash at bank/(bank liabilities)</b>				<b>3,952,311.04</b>	<b>5.39</b>
<b>Other net assets/(liabilities)</b>				<b>1,447,345.07</b>	<b>1.97</b>
<b>Total</b>				<b>73,319,730.53</b>	<b>100.00</b>

# U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

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## Geographical breakdown of investments as at 31/12/24

<b>Country</b>	<b>% of net assets</b>
United States of America	92.64
<b>Total</b>	<b>92.64</b>

## Economic breakdown of investments as at 31/12/24

<b>Sector</b>	<b>% of net assets</b>
Bonds of States, provinces and municipalities	92.64
<b>Total</b>	<b>92.64</b>

# **U ACCESS - UBP FLEXIBLE LEADERS**



## U ACCESS - UBP FLEXIBLE LEADERS

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### Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>55,252,682.38</b>
Securities portfolio at market value	2.2	53,752,345.05
<i>Cost price</i>		47,816,553.96
Cash at banks and liquidities		867,566.43
Receivable for investments sold		378,873.69
Dividends receivable on securities portfolio		10,105.51
Interests receivable on securities portfolio		243,791.70
<b>Liabilities</b>		<b>359,126.31</b>
Payable on redemptions		101,537.51
Expenses payable		257,588.80
<b>Net asset value</b>		<b>54,893,556.07</b>

## U ACCESS - UBP FLEXIBLE LEADERS

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

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>948,267.03</b>
Dividends on securities portfolio, net		442,152.72
Interests on bonds, net		489,503.96
Bank interests on cash accounts		16,610.35
<b>Expenses</b>		<b>1,491,974.32</b>
Management fees	4	1,036,520.51
Placement fee	3	251,321.16
Service fees	6	81,371.42
Audit fees		17,740.56
Legal fees		4,333.16
Transaction fees	2.13	38,027.83
Directors fees		2,600.84
Subscription tax ("Taxe d'abonnement")	8	29,759.75
Other expenses		30,299.09
<b>Net income / (loss) from investments</b>		<b>-543,707.29</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	1,291,822.37
- foreign exchange	2.4	469,967.55
<b>Net realised profit / (loss)</b>		<b>1,218,082.63</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	3,907,613.40
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>5,125,696.03</b>
Subscriptions of capitalisation shares		505,869.31
Redemptions of capitalisation shares		-30,968,497.70
<b>Net increase / (decrease) in net assets</b>		<b>-25,336,932.36</b>
<b>Net asset value at the beginning of the year</b>		<b>80,230,488.43</b>
<b>Net asset value at the end of the year</b>		<b>54,893,556.07</b>

## U ACCESS - UBP FLEXIBLE LEADERS

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### Statistics

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		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>54,893,556.07</b>	<b>80,230,488.43</b>	<b>79,204,997.91</b>
<b>R1C EUR Shares</b>				
Number of shares		422,168.276	705,119.040	781,119.530
Net asset value per share	EUR	103.84	96.43	86.09
<b>R2C EUR Shares</b>				
Number of shares		107,839.148	128,241.281	140,782.239
Net asset value per share	EUR	102.51	95.39	84.92

## U ACCESS - UBP FLEXIBLE LEADERS

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

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
R1C EUR Shares	705,119.040	0.000	282,950.764	422,168.276
R2C EUR Shares	128,241.281	5,114.087	25,516.220	107,839.148

# U ACCESS - UBP FLEXIBLE LEADERS

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

Description	Currency	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>44,680,671.32</b>	<b>50,798,356.58</b>	<b>92.54</b>
<b>Shares</b>			<b>29,218,163.72</b>	<b>34,997,927.09</b>	<b>63.76</b>
<b>Danish krone</b>			<b>618,117.09</b>	<b>1,088,651.34</b>	<b>1.98</b>
NOVO NORDISK A/S-B	DKK	13,006	618,117.09	1,088,651.34	1.98
<b>Euro</b>			<b>1,897,676.71</b>	<b>2,253,964.20</b>	<b>4.11</b>
L'OREAL	EUR	1,158	471,903.28	395,862.30	0.72
LVMH MOET HENNESSY LOUIS VUI	EUR	867	595,208.83	550,978.50	1.00
SCHNEIDER ELECTRIC SE	EUR	5,426	830,564.60	1,307,123.40	2.38
<b>Pound sterling</b>			<b>3,137,666.58</b>	<b>3,448,288.55</b>	<b>6.28</b>
EXPERIAN PLC	GBP	24,987	1,158,287.85	1,041,125.00	1.90
HALEON PLC	GBP	229,036	1,075,457.58	1,045,454.60	1.90
RELX PLC	GBP	31,024	903,921.15	1,361,708.95	2.48
<b>Swiss franc</b>			<b>1,755,863.15</b>	<b>1,483,777.72</b>	<b>2.70</b>
PARTNERS GROUP HOLDING AG	CHF	691	914,143.79	905,674.25	1.65
SIKA AG-REG	CHF	2,514	841,719.36	578,103.47	1.05
<b>United States dollar</b>			<b>21,808,840.19</b>	<b>26,723,245.28</b>	<b>48.68</b>
ACCENTURE PLC-CL A	USD	3,214	1,004,394.40	1,091,890.93	1.99
ADOBE INC	USD	2,011	960,900.53	863,593.90	1.57
ALPHABET INC-CL C	USD	11,118	1,349,877.88	2,044,724.21	3.72
AMAZON.COM INC	USD	9,301	1,480,042.95	1,970,590.43	3.59
AON PLC-CLASS A	USD	3,465	947,032.01	1,201,824.63	2.19
BLACKROCK INC	USD	1,106	864,199.27	1,094,902.62	1.99
DANAHER CORP	USD	4,688	1,098,705.69	1,039,237.47	1.89
ECOLAB INC	USD	4,692	896,620.79	1,061,737.75	1.93
INTUIT INC	USD	1,692	904,513.80	1,026,964.75	1.87
JOHNSON & JOHNSON	USD	6,511	1,003,062.33	909,339.28	1.66
JOHNSON CONTROLS INTERNATION	USD	14,819	822,203.41	1,129,564.14	2.06
LINDE PLC	USD	2,930	850,667.76	1,184,648.09	2.16
MCDONALD'S CORP	USD	3,059	702,659.25	856,372.29	1.56
MICROSOFT CORP	USD	6,307	1,814,659.22	2,567,262.68	4.68
NASDAQ INC	USD	18,868	1,081,123.12	1,408,677.04	2.57
ROPER TECHNOLOGIES INC	USD	1,747	734,603.05	877,042.93	1.60
S&P GLOBAL INC	USD	2,684	1,050,908.12	1,290,886.06	2.35
SALESFORCE INC	USD	4,045	1,066,042.78	1,306,001.79	2.38
TAIWAN SEMICONDUCTOR-SP ADR	USD	6,385	1,214,861.32	1,217,743.75	2.22
THERMO FISHER SCIENTIFIC INC	USD	1,760	927,918.27	884,215.16	1.61
VISA INC-CLASS A SHARES	USD	5,557	1,033,844.24	1,696,025.38	3.09
<b>Bonds</b>			<b>14,980,420.43</b>	<b>15,301,819.92</b>	<b>27.88</b>
<b>Euro</b>			<b>14,980,420.43</b>	<b>15,301,819.92</b>	<b>27.88</b>
ALLIANZ SE 2.241% 07-07-45	EUR	200,000	211,178.00	199,049.00	0.36
AMERICA MOVIL 2.125% 10-03-28	EUR	292,000	306,761.44	287,167.40	0.52
ASML HOLDING NV 0.625% 07-05-29	EUR	300,000	265,005.00	275,646.00	0.50
ASS GENERALI 5.0% 08-06-48	EUR	655,000	712,866.50	688,352.60	1.25
ATHENE GLOBAL FUNDING 0.625% 12-01-28	EUR	155,000	126,573.00	144,374.75	0.26
ATT 2.45% 15-03-35	EUR	363,000	367,703.78	330,943.47	0.60
AXA 4.25% 10-03-43 EMTN	EUR	218,000	199,084.00	221,900.02	0.40
BANCO SANTANDER ALL SPAIN BRANCH 2.125% 08-02-28	EUR	500,000	493,058.00	484,727.50	0.88
BANQUE FEDERATIVE DU CREDIT MUTUEL	EUR	500,000	428,220.00	417,232.50	0.76
BFCM 1.125% 19-11-31					
BP CAP MK 3.625% PERP	EUR	594,000	551,733.50	585,455.31	1.07
BPCE 3.875% 11-01-29 EMTN	EUR	400,000	398,597.60	408,612.00	0.74
CASA ASSURANCES 2.0% 17-07-30	EUR	1,200,000	1,065,251.00	1,101,780.00	2.01

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

## U ACCESS - UBP FLEXIBLE LEADERS

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

Description	Currency	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
DEUTSCHE BK 5.0% 05-09-30	EUR	500,000	499,535.00	532,252.50	0.97
DEUTSCHE BK 5.625% 19-05-31	EUR	400,000	442,321.00	408,560.00	0.74
ELO 2.375% 25-04-25 EMTN	EUR	200,000	196,300.00	198,573.00	0.36
ELO 4.875% 08-12-28 EMTN	EUR	200,000	167,300.00	164,852.00	0.30
ENGIE 3.875% 06-12-33 EMTN	EUR	300,000	313,044.00	308,923.50	0.56
ENI 2.625% PERP	EUR	200,000	202,075.00	198,285.00	0.36
ERSTE GR BK 1.625% 08-09-31	EUR	200,000	205,406.00	195,213.00	0.36
ETHIAS VIE 5.0% 14-01-26	EUR	400,000	413,500.00	407,594.00	0.74
GOLDMAN SACHS GR 0.25% 26-01-28	EUR	530,000	474,252.60	491,967.20	0.90
HSBC 4.856% 23-05-33 EMTN	EUR	250,000	250,119.50	272,968.75	0.50
IBERDROLA INTL BV 3.25% PERP	EUR	100,000	107,919.00	99,935.50	0.18
ING GROEP NV 2.0% 20-09-28	EUR	200,000	205,056.00	193,317.00	0.35
JPM CHASE 1.001% 25-07-31 EMTN	EUR	220,000	226,025.80	196,300.50	0.36
ORANGE 5.0% PERP EMTN	EUR	600,000	622,938.00	616,950.00	1.12
SANTANDER UK GROUP 3.53% 25-08-28	EUR	100,000	100,000.00	101,109.00	0.18
SG 0.75% 25-01-27 EMTN	EUR	800,000	746,866.67	762,576.00	1.39
SG 1.125% 21-04-26 EMTN	EUR	400,000	403,754.00	397,594.00	0.72
SPAIN GOVERNMENT BOND 1.95% 30-07-30	EUR	1,332,000	1,258,320.28	1,287,857.52	2.35
SPAIN GOVERNMENT BOND 3.45% 31-10-34	EUR	582,000	598,406.58	601,104.15	1.10
TELEPERFORMANCE SE 1.875% 02-07-25	EUR	300,000	288,366.00	298,056.00	0.54
TELEPERFORMANCE SE 5.75% 22-11-31	EUR	200,000	205,614.00	214,027.00	0.39
UBS GROUP AG 0.625% 18-01-33	EUR	300,000	172,500.00	242,277.00	0.44
UBS GROUP AG 2.875% 02-04-32	EUR	650,000	501,562.18	633,447.75	1.15
UNICAJA BANCO SA E 6.5% 11-09-28	EUR	600,000	604,785.00	645,990.00	1.18
UNICREDIT 1.625% 18-01-32 EMTN	EUR	200,000	144,740.00	179,291.00	0.33
UNICREDIT 2.731% 15-01-32	EUR	200,000	204,492.00	196,422.00	0.36
VOLKSBANK WIEN AG 5.75% 21-06-34	EUR	300,000	299,190.00	311,136.00	0.57
<b>Floating rate notes</b>			<b>238,563.40</b>	<b>246,736.50</b>	<b>0.45</b>
<b>Euro</b>			<b>238,563.40</b>	<b>246,736.50</b>	<b>0.45</b>
AEGON NV AUTRE R+0.1% PERP	EUR	50,000	43,875.00	40,411.50	0.07
VOLKSBANK WIEN AG EUAR05+2.55% 06-10-27	EUR	200,000	194,688.40	206,325.00	0.38
<b>Convertible bonds</b>			<b>154,289.37</b>	<b>161,132.43</b>	<b>0.29</b>
<b>Euro</b>			<b>154,289.37</b>	<b>161,132.43</b>	<b>0.29</b>
NEXITY 0.25% 02-03-25 CV	EUR	1,000	63,694.97	68,194.03	0.12
WORLDLINE ZCP 30-07-25 CV	EUR	800	90,594.40	92,938.40	0.17
<b>Structured products</b>			<b>89,234.40</b>	<b>90,740.64</b>	<b>0.17</b>
<b>Euro</b>			<b>89,234.40</b>	<b>90,740.64</b>	<b>0.17</b>
AXA EUAR10+0.05% PERP EMTN	EUR	96,000	89,234.40	90,740.64	0.17
<b>Other transferable securities</b>			<b>530,240.20</b>	<b>442,695.75</b>	<b>0.81</b>
<b>Shares</b>			<b>530,240.20</b>	<b>442,695.75</b>	<b>0.81</b>
<b>Euro</b>			<b>530,240.20</b>	<b>442,695.75</b>	<b>0.81</b>
L'OREAL SA-PF	EUR	1,295	530,240.20	442,695.75	0.81
<b>Undertakings for Collective Investment</b>			<b>2,605,642.44</b>	<b>2,511,292.72</b>	<b>4.57</b>
<b>Shares/Units in investment funds</b>			<b>2,605,642.44</b>	<b>2,511,292.72</b>	<b>4.57</b>
<b>Euro</b>			<b>2,605,642.44</b>	<b>2,511,292.72</b>	<b>4.57</b>
UBAM - EURO CORPORATE IG SOLUTION - ZC	EUR	26,696	2,605,642.44	2,511,292.72	4.57
EUR					
<b>Total securities portfolio</b>			<b>47,816,553.96</b>	<b>53,752,345.05</b>	<b>97.92</b>

## U ACCESS - UBP FLEXIBLE LEADERS

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

Cash at bank/(bank liabilities)	867,566.43	1.58
Other net assets/(liabilities)	273,644.59	0.50
Total	54,893,556.07	100.00

# U ACCESS - UBP FLEXIBLE LEADERS

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## Geographical breakdown of investments as at 31/12/24

<b>Country</b>	<b>% of net assets</b>
United States of America	42.25
France	14.68
Ireland	8.23
United Kingdom	6.13
Spain	5.50
Luxembourg	4.58
Switzerland	4.30
Italy	2.30
Taiwan	2.22
Germany	2.08
Denmark	1.98
Austria	1.30
Netherlands	1.11
Belgium	0.74
Mexico	0.52
<b>Total</b>	<b>97.92</b>

## Economic breakdown of investments as at 31/12/24

<b>Sector</b>	<b>% of net assets</b>
Banks and other financial institutions	40.69
Holding and finance companies	21.74
Graphic art and publishing	4.83
Investment funds	4.57
Internet and Internet services	4.25
Machine and apparatus construction	3.76
Retail trade and department stores	3.59
Pharmaceuticals and cosmetics	3.51
Bonds of States, provinces and municipalities	3.44
Electronics and semiconductors	2.22
Miscellaneous services	1.99
Communications	1.46
Chemicals	1.05
Insurance	0.82
<b>Total</b>	<b>97.92</b>



## **U ACCESS - USD CREDIT 2028**

## U ACCESS - USD CREDIT 2028

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### Statement of net assets as at 31/12/24

	Note	Expressed in USD
<b>Assets</b>		<b>292,299,428.91</b>
Securities portfolio at market value	2.2	277,985,994.25
<i>Cost price</i>		278,742,991.85
Cash at banks and liquidities		1,041,753.48
Other liquid assets	12	4,637,000.00
Net unrealised appreciation on swaps	2.10	5,401,452.05
Interests receivable on securities portfolio		3,119,864.23
Interests receivable on swaps		113,364.90
<b>Liabilities</b>		<b>6,890,666.26</b>
Other liquid liabilities	12	5,512,885.47
Payable on redemptions		332,587.54
Net unrealised depreciation on forward foreign exchange contracts	2.7	496,030.90
Expenses payable		549,162.35
<b>Net asset value</b>		<b>285,408,762.65</b>

## U ACCESS - USD CREDIT 2028

### Statement of operations and changes in net assets from 01/02/24 to 31/12/24

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>16,506,629.60</b>
Interests on bonds, net		12,504,886.74
Interests received on swaps		3,609,580.15
Bank interests on cash accounts		392,162.71
<b>Expenses</b>		<b>2,486,067.77</b>
Management fees	4	1,454,857.60
Service fees	6	503,642.53
General Distributor and Marketing fees	7	132,156.49
Audit fees		47,125.42
Legal fees		8,603.90
Transaction fees	2.13	5,907.44
Directors fees		4,855.37
Subscription tax ("Taxe d'abonnement")	8	156,519.67
Interests paid on bank overdraft		4,043.19
Interests paid on swaps		142,868.02
Other expenses		25,488.14
<b>Net income / (loss) from investments</b>		<b>14,020,561.83</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-55,690.87
- forward foreign exchange contracts	2.7	-220,101.56
- swaps	2.10	-4,405,659.77
- foreign exchange	2.4	43,997.62
<b>Net realised profit / (loss)</b>		<b>9,383,107.25</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-756,997.60
- forward foreign exchange contracts	2.7	-496,030.90
- swaps	2.10	5,401,452.05
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>13,531,530.80</b>
Dividends distributed	9	-1,369,633.94
Subscriptions of capitalisation shares		218,724,856.52
Subscriptions of distribution shares		78,153,744.95
Redemptions of capitalisation shares		-20,575,889.29
Redemptions of distribution shares		-3,055,846.39
<b>Net increase / (decrease) in net assets</b>		<b>285,408,762.65</b>
<b>Net asset value at the beginning of the period</b>		<b>-</b>
<b>Net asset value at the end of the period</b>		<b>285,408,762.65</b>

## U ACCESS - USD CREDIT 2028

### Statistics

		31/12/24
<b>Total Net Assets</b>	<b>USD</b>	<b>285,408,762.65</b>
<b>AC USD Shares</b>		
Number of shares		433,214.020
Net asset value per share	USD	104.64
<b>AD USD Shares</b>		
Number of shares		62,505.021
Net asset value per share	USD	104.64
<b>ADq USD Shares</b>		
Number of shares		118,466.738
Net asset value per share	USD	101.03
Dividend per share		3.51
<b>AHC EUR Shares</b>		
Number of shares		7,700.000
Net asset value per share	EUR	102.83
<b>AHC CHF Shares</b>		
Number of shares		4,000.000
Net asset value per share	CHF	100.43
<b>AHC GBP Shares</b>		
Number of shares		3,700.000
Net asset value per share	GBP	104.20
<b>IC USD Shares</b>		
Number of shares		2,400.000
Net asset value per share	USD	105.02
<b>IDq USD Shares</b>		
Number of shares		4,000.000
Net asset value per share	USD	101.21
Dividend per share		3.70
<b>UC USD Shares</b>		
Number of shares		1,428,263.640
Net asset value per share	USD	104.82
<b>UD USD Shares</b>		
Number of shares		244,730.454
Net asset value per share	USD	104.83
<b>UDq USD Shares</b>		
Number of shares		258,863.971
Net asset value per share	USD	101.08
Dividend per share		3.65
<b>UHC EUR Shares</b>		
Number of shares		8,940.000
Net asset value per share	EUR	103.02
<b>UHD EUR Shares</b>		
Number of shares		9,930.473
Net asset value per share	EUR	103.02
<b>UHC CHF Shares</b>		
Number of shares		29,938.000
Net asset value per share	CHF	100.60
<b>UHD CHF Shares</b>		
Number of shares		8,700.000
Net asset value per share	CHF	100.61
<b>UHC GBP Shares</b>		
Number of shares		52,134.269
Net asset value per share	GBP	104.39

# U ACCESS - USD CREDIT 2028

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## Statistics

31/12/24

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### UHD GBP Shares

Number of shares

34,558.546

Net asset value per share

GBP

104.39

## U ACCESS - USD CREDIT 2028

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### Changes in number of shares outstanding from 01/02/24 to 31/12/24

	Shares outstanding as at 01/02/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
<b>AC USD Shares</b>	0.000	552,114.020	118,900.000	433,214.020
<b>AD USD Shares</b>	0.000	62,505.021	0.000	62,505.021
<b>ADq USD Shares</b>	0.000	118,966.738	500.000	118,466.738
<b>AHC EUR Shares</b>	0.000	7,700.000	0.000	7,700.000
<b>AHC CHF Shares</b>	0.000	4,000.000	0.000	4,000.000
<b>AHC GBP Shares</b>	0.000	3,700.000	0.000	3,700.000
<b>IC USD Shares</b>	0.000	2,400.000	0.000	2,400.000
<b>IDq USD Shares</b>	0.000	4,000.000	0.000	4,000.000
<b>UC USD Shares</b>	0.000	1,504,363.870	76,100.230	1,428,263.640
<b>UD USD Shares</b>	0.000	256,795.074	12,064.620	244,730.454
<b>UDq USD Shares</b>	0.000	267,339.498	8,475.527	258,863.971
<b>UHC EUR Shares</b>	0.000	8,940.000	0.000	8,940.000
<b>UHD EUR Shares</b>	0.000	9,930.473	0.000	9,930.473
<b>UHC CHF Shares</b>	0.000	31,045.600	1,107.600	29,938.000
<b>UHD CHF Shares</b>	0.000	8,700.000	0.000	8,700.000
<b>UHC GBP Shares</b>	0.000	54,451.269	2,317.000	52,134.269
<b>UHD GBP Shares</b>	0.000	41,458.546	6,900.000	34,558.546

## U ACCESS - USD CREDIT 2028

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

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>278,742,991.85</b>	<b>277,985,994.25</b>	<b>97.40</b>
<b>Bonds</b>			<b>278,742,991.85</b>	<b>277,985,994.25</b>	<b>97.40</b>
<b>United States dollar</b>			<b>278,742,991.85</b>	<b>277,985,994.25</b>	<b>97.40</b>
ABN AMRO BK 2.47% 13-12-29	USD	6,800,000	5,988,240.00	6,123,230.00	2.15
AIB GROUP 6.608% 13-09-29	USD	4,500,000	4,689,550.00	4,703,062.50	1.65
AMERICAN TOWER 5.8% 15-11-28	USD	4,700,000	4,877,987.00	4,824,362.00	1.69
AMEX 5.282% 28-07-29	USD	2,800,000	2,857,064.00	2,829,470.00	0.99
AMGEN 1.65% 15-08-28	USD	3,200,000	2,831,270.00	2,862,848.00	1.00
BANCO SANTANDER ALL SPAIN BRANCH 6.607% 07-11-28	USD	3,800,000	4,049,128.00	3,994,180.00	1.40
BANK OF MONTREAL 5.717% 25-09-28	USD	1,000,000	1,039,580.00	1,025,970.00	0.36
BANQUE FEDERATIVE DU CREDIT MUTUEL	USD	5,600,000	5,802,380.00	5,712,504.00	2.00
BFCM 5.79% 13-07-28					
BARCLAYS 6.49% 13-09-29	USD	6,000,000	6,255,779.00	6,242,820.00	2.19
BERRY GLOBAL 5.5% 15-04-28	USD	2,600,000	2,628,936.00	2,624,765.00	0.92
BK AMERICA 5.819% 15-09-29	USD	5,500,000	5,673,481.00	5,638,875.00	1.98
BMW US LLC 3.95% 14-08-28	USD	2,900,000	2,836,838.00	2,799,094.50	0.98
BNP PARIBAS FL.R 21-29 15/09S	USD	6,800,000	5,943,016.00	6,094,908.00	2.14
BP CAP MK 3.723% 28-11-28	USD	4,500,000	4,334,707.00	4,329,832.50	1.52
BPCE 6.714% 19-10-29	USD	7,000,000	7,347,187.00	7,278,110.00	2.55
BRITISH TEL 5.125% 04-12-28	USD	4,500,000	4,569,150.00	4,509,765.00	1.58
BROADCOM 4.11% 15-09-28	USD	4,400,000	4,277,987.00	4,300,384.00	1.51
CA 6.316% 03-10-29	USD	7,000,000	7,290,802.00	7,236,635.00	2.54
CITIGROUP 4.075% 23-04-29	USD	5,900,000	5,691,313.00	5,728,959.00	2.01
COMCAST 4.15% 15-10-28	USD	2,900,000	2,857,688.00	2,831,342.50	0.99
COMMONWEALTH EDISON COMPANY 3.7% 15- 08-28	USD	2,000,000	1,937,234.29	1,929,500.00	0.68
DANSKE BK 4.375% 12-06-28 EMTN	USD	5,500,000	5,372,762.00	5,371,712.50	1.88
DEUTSCHE BK NEW YORK BRANCH 6.819% 20- 11-29	USD	5,500,000	5,718,130.00	5,753,550.00	2.02
DEUTSCHE TELEKOM INTERN FINANCE BV 4.375% 21-06-28	USD	5,000,000	4,918,360.00	4,904,000.00	1.72
ENBRIDGE 6.0% 15-11-28	USD	4,300,000	4,513,549.00	4,455,144.00	1.56
ENEL FINANCE INTL NV 3.5% 06-04-28	USD	4,500,000	4,242,879.00	4,288,792.50	1.50
EQUINIX 2.0% 15-05-28	USD	2,500,000	2,202,650.00	2,274,675.00	0.80
FEDEX 4.2% 17-10-28	USD	2,900,000	2,850,091.00	2,837,258.50	0.99
FORD MOTOR CREDIT 6.798% 07-11-28	USD	4,100,000	4,281,160.00	4,251,556.50	1.49
GENERAL MOTORS FINANCIAL CO INC 2.4% 15- 10-28	USD	5,500,000	4,891,990.00	4,990,287.50	1.75
GEN MILLS 5.5% 17-10-28	USD	4,100,000	4,240,623.00	4,185,813.00	1.47
GOLDMAN SACHS GR 6.484% 24-10-29	USD	5,400,000	5,720,234.00	5,653,341.00	1.98
HEWLETT PACKARD ENTERPRISE 5.25% 01-07- 28	USD	3,400,000	3,465,552.00	3,434,340.00	1.20
HSBC 2.206% 17-08-29	USD	5,200,000	4,563,676.00	4,671,420.00	1.64
INGERSOLL RAND GLOBAL HOLDING COMPANY 3.75% 21-08-28	USD	2,400,000	2,339,040.00	2,317,476.00	0.81
ING GROEP NV 4.55% 02-10-28	USD	3,500,000	3,467,100.00	3,438,505.00	1.20
INTL FLAVORS FRAGRANCES 4.45% 26-09-28	USD	2,400,000	2,343,072.00	2,348,832.00	0.82
IQVIA 5.7% 15-05-28	USD	2,200,000	2,253,350.00	2,227,489.00	0.78
JPM CHASE 4.452% 05-12-29	USD	5,000,000	4,899,507.00	4,898,775.00	1.72
LLOYDS BANKING GROUP 4.55% 16-08-28	USD	3,500,000	3,446,660.00	3,434,480.00	1.20
MITSUBISHI UFJ FINANCIAL GROUP 5.242% 19- 04-29	USD	3,400,000	3,459,466.00	3,431,467.00	1.20
MIZUHO FINANCIAL GROUP 4.254% 11-09-29	USD	4,200,000	4,080,216.00	4,089,099.00	1.43
MORGAN STANLEY 6.407% 01-11-29	USD	5,400,000	5,711,652.00	5,644,917.00	1.98
MYLAN 4.55% 15-04-28	USD	4,750,000	4,614,020.00	4,654,881.25	1.63

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

## U ACCESS - USD CREDIT 2028

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

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
NATWEST GROUP 5.808% 13-09-29	USD	4,400,000	4,509,516.00	4,487,076.00	1.57
NETFLIX 5.875% 15-11-28	USD	2,500,000	2,627,922.56	2,591,350.00	0.91
NEXTERA ENERGY CAPITAL 1.9% 15-06-28	USD	4,900,000	4,339,655.00	4,438,689.50	1.56
NIAGARA MOHAWK POWER 4.278% 15-12-28	USD	2,250,000	2,179,541.00	2,179,417.50	0.76
NOMURA 6.07% 12-07-28	USD	4,400,000	4,568,432.00	4,529,910.00	1.59
PFIZER 6.6% 01-12-28	USD	1,500,000	1,634,325.00	1,594,642.50	0.56
PNC FINANCIAL SERVICES GROUP 5.582% 12-06-29	USD	3,400,000	3,477,248.00	3,457,987.00	1.21
PROLOGIS LP 3.875% 15-09-28	USD	3,000,000	2,921,970.00	2,906,055.00	1.02
SANTANDER UK GROUP 6.534% 10-01-29	USD	2,500,000	2,595,875.00	2,578,162.50	0.90
SG 4.75% 14-09-28 EMTN	USD	4,000,000	3,956,840.00	3,914,440.00	1.37
SG 6.446% 10-01-29	USD	2,700,000	2,764,329.00	2,763,747.00	0.97
STARBUCKS 4.0% 15-11-28	USD	1,000,000	983,170.00	969,370.00	0.34
STRYKER 4.85% 08-12-28	USD	2,800,000	2,835,504.00	2,807,308.00	0.98
SVENSKA HANDELSBANKEN AB 5.5% 15-06-28	USD	5,600,000	5,691,612.00	5,670,840.00	1.99
TAKEDA PHARMACEUTICAL 5.0% 26-11-28	USD	2,800,000	2,850,400.00	2,811,074.00	0.98
TENNESSEE GAS PIPELINE 7.0% 15-10-28	USD	4,500,000	4,878,970.00	4,786,357.50	1.68
THE BANK OF NEW YORK MELLON CORPORATION 6.317% 25-10-29	USD	3,200,000	3,407,520.00	3,362,240.00	1.18
THE CIGNA GROUP 4.375% 15-10-28	USD	4,400,000	4,336,126.00	4,313,210.00	1.51
TMOBILE U 4.8% 15-07-28	USD	4,400,000	4,406,584.00	4,378,814.00	1.53
TORONTO DOMINION BANK 5.523% 17-07-28	USD	1,000,000	1,031,140.00	1,016,970.00	0.36
TRANSCANADA PIPELINES 4.25% 15-05-28	USD	4,400,000	4,294,620.00	4,299,834.00	1.51
UBS GROUP AG 6.246% 22-09-29	USD	6,000,000	6,258,319.00	6,215,280.00	2.18
VERIZON COMMUNICATION 4.329% 21-09-28	USD	4,300,000	4,236,819.00	4,224,449.00	1.48
WELLS FARGO 6.303% 23-10-29	USD	3,200,000	3,379,040.00	3,329,392.00	1.17
WELLTOWER 4.25% 15-04-28	USD	3,000,000	2,928,930.00	2,937,900.00	1.03
WILLIAMS COMPANIES 5.3% 15-08-28	USD	4,200,000	4,273,528.00	4,243,050.00	1.49
<b>Total securities portfolio</b>			<b>278,742,991.85</b>	<b>277,985,994.25</b>	<b>97.40</b>
<b>Cash at bank/(bank liabilities)</b>				<b>1,041,753.48</b>	<b>0.37</b>
<b>Other net assets/(liabilities)</b>				<b>6,381,014.92</b>	<b>2.24</b>
<b>Total</b>				<b>285,408,762.65</b>	<b>100.00</b>



# U ACCESS - USD CREDIT 2028

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## Geographical breakdown of investments as at 31/12/24

<b>Country</b>	<b>% of net assets</b>
United States of America	50.58
France	11.56
United Kingdom	10.60
Netherlands	6.57
Japan	5.21
Canada	3.78
Switzerland	2.18
Sweden	1.99
Denmark	1.88
Ireland	1.65
Spain	1.40
<b>Total</b>	<b>97.40</b>

## Economic breakdown of investments as at 31/12/24

<b>Sector</b>	<b>% of net assets</b>
Banks and other financial institutions	58.15
Holding and finance companies	23.49
Utilities	7.72
Office supplies and computing	2.71
Real Estate companies	2.54
Pharmaceuticals and cosmetics	2.45
Hotels and restaurants	0.34
<b>Total</b>	<b>97.40</b>

## **U ACCESS - USD CREDIT 2029**

## U ACCESS - USD CREDIT 2029

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### Statement of net assets as at 31/12/24

	Note	Expressed in USD
<b>Assets</b>		<b>74,870,343.42</b>
Securities portfolio at market value	2.2	70,736,901.00
<i>Cost price</i>		71,711,306.00
Cash at banks and liquidities		672,832.30
Other liquid assets	12	1,217,000.00
Net unrealised appreciation on swaps	2.10	1,308,082.35
Interests receivable on securities portfolio		907,277.77
Interests receivable on swaps		28,250.00
<b>Liabilities</b>		<b>1,428,871.71</b>
Other liquid liabilities	12	1,320,433.58
Net unrealised depreciation on forward foreign exchange contracts	2.7	60,838.53
Expenses payable		47,599.60
<b>Net asset value</b>		<b>73,441,471.71</b>

## U ACCESS - USD CREDIT 2029

### Statement of operations and changes in net assets from 09/12/24 to 31/12/24

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>438,231.89</b>
Interests on bonds, net		194,202.97
Interests received on swaps		242,479.17
Bank interests on cash accounts		1,549.75
<b>Expenses</b>		<b>57,862.89</b>
Management fees	4	24,071.86
Service fees	6	2,220.38
Audit fees		12,637.89
Subscription tax ("Taxe d'abonnement")	8	9,180.34
Other expenses		9,752.42
<b>Net income / (loss) from investments</b>		<b>380,369.00</b>
<b>Net realised profit / (loss) on:</b>		
- forward foreign exchange contracts	2.7	7,387.81
- swaps	2.10	-1,679,623.32
- foreign exchange	2.4	-11,456.26
<b>Net realised profit / (loss)</b>		<b>-1,303,322.77</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-974,405.00
- forward foreign exchange contracts	2.7	-60,838.53
- swaps	2.10	1,308,082.35
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-1,030,483.95</b>
Subscriptions of capitalisation shares		59,425,953.06
Subscriptions of distribution shares		15,884,875.25
Redemptions of capitalisation shares		-838,872.65
<b>Net increase / (decrease) in net assets</b>		<b>73,441,471.71</b>
<b>Net asset value at the beginning of the period</b>		<b>-</b>
<b>Net asset value at the end of the period</b>		<b>73,441,471.71</b>

## U ACCESS - USD CREDIT 2029

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### Statistics

		31/12/24
<b>Total Net Assets</b>	<b>USD</b>	<b>73,441,471.71</b>
<b>AC USD Shares</b>		
Number of shares		124,750.000
Net asset value per share	USD	98.70
<b>AD USD Shares</b>		
Number of shares		15,500.000
Net asset value per share	USD	98.70
<b>ADq USD Shares</b>		
Number of shares		16,430.000
Net asset value per share	USD	98.70
<b>UC USD Shares</b>		
Number of shares		453,836.000
Net asset value per share	USD	98.71
<b>UD USD Shares</b>		
Number of shares		58,711.481
Net asset value per share	USD	98.71
<b>UDq USD Shares</b>		
Number of shares		42,580.000
Net asset value per share	USD	98.71
<b>UHC EUR Shares</b>		
Number of shares		6,885.817
Net asset value per share	EUR	99.23
<b>UHD GBP Shares</b>		
Number of shares		20,030.000
Net asset value per share	GBP	98.69

## U ACCESS - USD CREDIT 2029

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### Changes in number of shares outstanding from 09/12/24 to 31/12/24

	Shares outstanding as at 09/12/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
AC USD Shares	0.000	124,750.000	0.000	124,750.000
AD USD Shares	0.000	15,500.000	0.000	15,500.000
ADq USD Shares	0.000	16,430.000	0.000	16,430.000
UC USD Shares	0.000	462,282.000	8,446.000	453,836.000
UD USD Shares	0.000	58,711.481	0.000	58,711.481
UDq USD Shares	0.000	42,580.000	0.000	42,580.000
UHC EUR Shares	0.000	6,885.817	0.000	6,885.817
UHD GBP Shares	0.000	20,030.000	0.000	20,030.000

## U ACCESS - USD CREDIT 2029

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

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>71,711,306.00</b>	<b>70,736,901.00</b>	<b>96.32</b>
<b>Bonds</b>			<b>71,711,306.00</b>	<b>70,736,901.00</b>	<b>96.32</b>
<b>United States dollar</b>			<b>71,711,306.00</b>	<b>70,736,901.00</b>	<b>96.32</b>
AHOLD FIN U 6.875% 01-05-29	USD	1,000,000	1,086,120.00	1,075,940.00	1.47
AMERICAN TOWER 3.8% 15-08-29	USD	1,100,000	1,058,288.00	1,042,217.00	1.42
ANGLO AMER CAP 3.875% 16-03-29	USD	1,100,000	1,059,289.00	1,044,285.00	1.42
ARCELLOR MITTAL 4.25% 16-07-29	USD	1,000,000	982,692.00	967,930.00	1.32
BANCO SANTANDER ALL SPAIN BRANCH 5.538% 14-03-30	USD	1,800,000	1,834,258.00	1,808,370.00	2.46
BARCLAYS 4.942% 10-09-30	USD	1,800,000	1,789,272.00	1,765,377.00	2.40
BBVA 5.381% 13-03-29	USD	1,000,000	1,020,980.00	1,008,835.00	1.37
BECTON DICKINSON AND 5.081% 07-06-29	USD	700,000	712,817.00	704,788.00	0.96
BK AMERICA 2.884% 22-10-30	USD	800,000	735,816.00	723,660.00	0.99
BK IRELAND GROUP 5.601% 20-03-30	USD	1,400,000	1,433,390.00	1,413,692.00	1.92
BNP PAR 5.497% 20-05-30	USD	1,800,000	1,827,972.00	1,802,592.00	2.45
BOSTON GAS 3.001% 01-08-29	USD	1,200,000	1,101,768.00	1,089,894.00	1.48
BP CAP MK AMERICA 4.868% 25-11-29	USD	700,000	708,302.00	700,395.50	0.95
BPCE 2.7% 01-10-29	USD	1,200,000	1,092,600.00	1,073,508.00	1.46
BRITISH TEL 3.25% 08-11-29	USD	1,200,000	1,120,092.00	1,104,066.00	1.50
BROADCOM 5.05% 12-07-29	USD	1,100,000	1,115,411.00	1,104,598.00	1.50
CA 5.335% 10-01-30	USD	1,400,000	1,418,298.00	1,399,650.00	1.91
CAIXABANK 5.673% 15-03-30	USD	1,800,000	1,835,280.00	1,817,226.00	2.47
CAN IMP BK 4.631% 11-09-30	USD	700,000	695,828.00	685,275.50	0.93
CITIGROUP 2.976% 05-11-30	USD	1,200,000	1,102,680.00	1,084,416.00	1.48
COOPERATIEVE RABOBANK UA 5.447% 05-03-30	USD	700,000	716,632.00	707,609.00	0.96
CRH SMW FINANCE DAC 5.2% 21-05-29	USD	700,000	714,308.00	704,994.50	0.96
DANSKE BK 4.613% 02-10-30	USD	1,500,000	1,480,065.00	1,454,955.00	1.98
DELL INTL LLC 5.3% 01-10-29	USD	1,100,000	1,124,750.00	1,111,819.50	1.51
DEUTSCHE BK NEW YORK BRANCH 4.999% 11- 09-30	USD	1,800,000	1,784,196.00	1,759,950.00	2.40
DNB BANK A 4.853% 05-11-30	USD	700,000	703,213.00	692,016.50	0.94
DOW CHEMICAL COMPANY 7.375% 01-11-29	USD	1,000,000	1,114,470.00	1,095,950.00	1.49
DUKE ENERGY 3.4% 15-06-29	USD	1,200,000	1,136,648.00	1,124,874.00	1.53
ENBRIDGE 3.125% 15-11-29	USD	1,200,000	1,116,348.00	1,099,884.00	1.50
ENEL FINANCE INTL NV 5.125% 26-06-29	USD	1,100,000	1,111,132.00	1,098,053.00	1.50
ENGIE 5.25% 10-04-29	USD	1,100,000	1,119,217.00	1,100,990.00	1.50
EQUINIX 3.2% 18-11-29	USD	1,200,000	1,120,956.00	1,104,228.00	1.50
FISERV 3.5% 01-07-29	USD	1,200,000	1,140,552.00	1,126,890.00	1.53
FORD MOTOR CREDIT 5.303% 06-09-29	USD	1,100,000	1,092,509.00	1,078,638.00	1.47
FOX 4.709% 25-01-29	USD	1,000,000	1,001,580.00	989,010.00	1.35
GENERAL MOTORS FINANCIAL CO INC 4.9% 06- 10-29	USD	1,100,000	1,097,283.00	1,083,522.00	1.48
GOLDMAN SACHS GR 4.692% 23-10-30	USD	700,000	697,221.00	686,084.00	0.93
HEWLETT PACKARD ENTERPRISE 4.55% 15-10- 29	USD	1,100,000	1,089,770.00	1,073,484.50	1.46
HP 4.0% 15-04-29	USD	1,100,000	1,067,880.00	1,054,740.50	1.44
HSBC 5.286% 19-11-30	USD	1,800,000	1,819,935.00	1,789,344.00	2.44
ING GROEP NV 5.335% 19-03-30	USD	1,100,000	1,118,931.00	1,104,427.50	1.50
KBC GROUPE 4.932% 16-10-30	USD	1,800,000	1,791,768.00	1,769,886.00	2.41
KINDER MORGAN 5.1% 01-08-29	USD	1,100,000	1,115,587.00	1,100,775.50	1.50
LLOYDS BANKING GROUP 5.721% 05-06-30	USD	1,000,000	1,032,410.00	1,017,305.00	1.39
MIZUHO FINANCIAL GROUP 2.869% 13-09-30	USD	1,200,000	1,100,160.00	1,086,558.00	1.48
MORGAN STANLEY 4.654% 18-10-30	USD	700,000	696,416.00	685,324.50	0.93
NATWEST GROUP 4.964% 15-08-30	USD	1,500,000	1,499,775.00	1,477,020.00	2.01
NEXTERA ENERGY CAPITAL 2.75% 01-11-29	USD	1,000,000	918,154.00	906,205.00	1.23
NOMURA 5.605% 06-07-29	USD	1,100,000	1,130,833.00	1,118,705.50	1.52

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

## U ACCESS - USD CREDIT 2029

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

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
ORACLE 6.15% 09-11-29	USD	700,000	744,037.00	734,121.50	1.00
PHILLIPS 66 COMPANY 3.15% 15-12-29	USD	1,200,000	1,115,580.00	1,100,940.00	1.50
SANTANDER UK GROUP 4.858% 11-09-30	USD	1,900,000	1,878,226.00	1,849,336.50	2.52
SG 5.634% 19-01-30	USD	1,800,000	1,821,222.00	1,798,011.00	2.45
STANDARD CHARTERED 5.005% 15-10-30	USD	1,800,000	1,793,070.00	1,767,582.00	2.41
SWEDBANK AB 5.407% 14-03-29	USD	1,100,000	1,124,222.00	1,109,141.00	1.51
THE CIGNA GROUP 5.0% 15-05-29	USD	700,000	709,513.00	699,790.00	0.95
TMOBILE U 4.2% 01-10-29	USD	700,000	687,232.00	677,222.00	0.92
TYSON FOODS 5.4% 15-03-29	USD	1,100,000	1,127,236.00	1,112,820.50	1.52
UBS GROUP AG 5.617% 13-09-30	USD	1,400,000	1,440,628.00	1,420,587.00	1.93
VERIZON COMMUNICATION 4.016% 03-12-29	USD	700,000	680,162.00	671,926.50	0.91
WELLS FARGO 2.879% 30-10-30	USD	1,200,000	1,100,760.00	1,083,390.00	1.48
WILLIAMS COMPANIES 4.9% 15-03-29	USD	1,100,000	1,105,566.00	1,092,074.50	1.49
<b>Total securities portfolio</b>			<b>71,711,306.00</b>	<b>70,736,901.00</b>	<b>96.32</b>
<b>Cash at bank/(bank liabilities)</b>				<b>672,832.30</b>	<b>0.92</b>
<b>Other net assets/(liabilities)</b>				<b>2,031,738.41</b>	<b>2.77</b>
<b>Total</b>				<b>73,441,471.71</b>	<b>100.00</b>



## U ACCESS - USD CREDIT 2029

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### Geographical breakdown of investments as at 31/12/24

<b>Country</b>	<b>% of net assets</b>
United States of America	41.78
United Kingdom	16.09
France	9.77
Spain	6.31
Netherlands	3.96
Japan	3.00
Ireland	2.89
Canada	2.43
Belgium	2.41
Denmark	1.98
Switzerland	1.93
Sweden	1.51
Luxembourg	1.32
Norway	0.94
<b>Total</b>	<b>96.32</b>

### Economic breakdown of investments as at 31/12/24

<b>Sector</b>	<b>% of net assets</b>
Banks and other financial institutions	49.05
Holding and finance companies	30.23
Office supplies and computing	5.44
Utilities	4.22
Non-Classifiable/Non-Classified Institutions	2.83
Real Estate companies	1.53
Foods and non alcoholic drinks	1.52
Petroleum	1.50
<b>Total</b>	<b>96.32</b>

## **U ACCESS**

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

# U ACCESS

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

### Forward foreign exchange contracts

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

#### U ACCESS - CHINA CONVERTIBLE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in CNH)	Counterparty
EUR	7,158.00	CNH	54,783.82	02/01/25	-367.63 *	BNP Paribas S.A.
USD	238,360.00	CNH	1,737,241.57	02/01/25	12,684.53 *	BNP Paribas S.A.
USD	4,230,400.00	CNH	30,832,466.62	02/01/25	225,124.26	BNP Paribas S.A.
CHF	678,541.00	CNH	5,602,228.90	23/01/25	-93,348.79 *	BNP Paribas S.A.
CNH	1,736,202.01	USD	238,360.00	23/01/25	-13,559.89 *	BNP Paribas S.A.
CNH	1,453,310.43	USD	198,133.00	23/01/25	-1,151.62 *	BNP Paribas S.A.
CNH	54,795.13	EUR	7,158.00	23/01/25	339.79 *	BNP Paribas S.A.
EUR	3,118,980.00	CNH	23,785,232.94	23/01/25	-57,217.94 *	BNP Paribas S.A.
USD	290,095.00	CNH	2,115,140.98	23/01/25	14,399.12 *	BNP Paribas S.A.
USD	4,393,920.00	CNH	31,844,799.87	23/01/25	410,250.48 *	BNP Paribas S.A.
					<b>497,152.31</b>	

#### U ACCESS - EUR CREDIT 2029

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	239.23	USD	252.00	20/02/25	-3.65 *	Union Bancaire Privée (Europe) SA
EUR	239.30	USD	250.00	20/02/25	-1.64 *	Union Bancaire Privée (Europe) SA
USD	50,000.00	EUR	47,152.69	20/02/25	1,038.02 *	Union Bancaire Privée (Europe) SA
					<b>1,032.73</b>	

#### U ACCESS - GLOBAL CREDIT 2025

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	67,094.00	USD	69,717.38	02/01/25	-241.54 *	Union Bancaire Privée (Europe) SA
USD	145.91	EUR	140.00	02/01/25	0.94 *	Union Bancaire Privée (Europe) SA
USD	286,960.51	CHF	250,000.00	13/03/25	8,891.53	Union Bancaire Privée (Europe) SA
USD	7,184,017.09	EUR	6,795,967.35	13/03/25	125,322.17	Union Bancaire Privée (Europe) SA
CHF	2,087,672.00	USD	2,395,995.95	20/02/25	-79,579.20 *	Union Bancaire Privée (Europe) SA
CHF	35,363.00	USD	40,536.23	20/02/25	-1,298.80 *	Union Bancaire Privée (Europe) SA
EUR	9,842.00	USD	10,235.19	20/02/25	-23.23 *	Union Bancaire Privée (Europe) SA
EUR	22,377,341.00	USD	23,880,986.43	20/02/25	-662,493.97 *	Union Bancaire Privée (Europe) SA
EUR	307,651.00	USD	326,476.16	20/02/25	-7,260.73 *	Union Bancaire Privée (Europe) SA
GBP	14,986.00	USD	18,997.45	20/02/25	-235.79 *	Union Bancaire Privée (Europe) SA
GBP	764,626.00	USD	977,463.47	20/02/25	-20,193.30 *	Union Bancaire Privée (Europe) SA
GBP	1,308.00	USD	1,635.43	20/02/25	2.11 *	Union Bancaire Privée (Europe) SA
USD	49,129.64	EUR	46,613.00	20/02/25	764.48 *	Union Bancaire Privée (Europe) SA
USD	3,126.97	CHF	2,822.00	20/02/25	-3.63 *	Union Bancaire Privée (Europe) SA
USD	23,002.18	EUR	21,876.00	20/02/25	303.87 *	Union Bancaire Privée (Europe) SA
USD	69,858.94	EUR	67,094.00	20/02/25	242.91 *	Union Bancaire Privée (Europe) SA
USD	45,140.27	EUR	42,532.00	20/02/25	1,009.52 *	Union Bancaire Privée (Europe) SA
USD	60,078.00	EUR	56,609.00	20/02/25	1,341.10 *	Union Bancaire Privée (Europe) SA
USD	73,292.89	EUR	69,737.00	20/02/25	934.52 *	Union Bancaire Privée (Europe) SA
					<b>-632,517.04</b>	

# U ACCESS

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

### Forward foreign exchange contracts

#### U ACCESS - GLOBAL CREDIT 2026

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	207,920.00	USD	229,244.31	06/01/25	281.21 *	Union Bancaire Privée (Europe) SA
EUR	27,015.00	USD	28,041.03	06/01/25	-62.41 *	Union Bancaire Privée (Europe) SA
CHF	1,672,711.00	USD	1,919,750.22	20/02/25	-63,761.46 *	Union Bancaire Privée (Europe) SA
EUR	7,132,947.00	USD	7,612,245.37	20/02/25	-211,174.97 *	Union Bancaire Privée (Europe) SA
EUR	15,954.00	USD	16,590.56	20/02/25	-36.86 *	Union Bancaire Privée (Europe) SA
GBP	2,012,404.00	USD	2,572,566.72	20/02/25	-53,146.36 *	Union Bancaire Privée (Europe) SA
GBP	12,161.00	USD	15,495.67	20/02/25	-270.76 *	Union Bancaire Privée (Europe) SA
USD	230,389.93	CHF	207,920.00	20/02/25	-267.55 *	Union Bancaire Privée (Europe) SA
USD	28,092.90	EUR	27,015.00	20/02/25	62.42 *	Union Bancaire Privée (Europe) SA
USD	1,526.92	CHF	1,378.00	20/02/25	-1.78 *	Union Bancaire Privée (Europe) SA
USD	90,336.79	EUR	85,954.00	20/02/25	1,151.83 *	Union Bancaire Privée (Europe) SA
USD	4,162.43	GBP	3,330.00	20/02/25	-6.55 *	Union Bancaire Privée (Europe) SA
					<b>-327,233.24</b>	

#### U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	250,000.00	USD	272,650.00	31/01/25	-13,486.47	Union Bancaire Privée (Europe) SA
					<b>-13,486.47</b>	

#### U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	1,045,584.00	USD	1,175,064.34	28/01/25	-18,007.22 *	Union Bancaire Privée (Europe) SA
EUR	27,686,982.00	USD	29,141,877.53	28/01/25	-443,289.62 *	Union Bancaire Privée (Europe) SA
GBP	249,165.00	USD	316,694.94	28/01/25	-4,703.06 *	Union Bancaire Privée (Europe) SA
JPY	368,315,527.00	USD	2,411,894.12	28/01/25	-61,116.21 *	Union Bancaire Privée (Europe) SA
USD	44,597.67	EUR	42,849.00	28/01/25	183.09 *	Union Bancaire Privée (Europe) SA
					<b>-526,933.02</b>	

#### U ACCESS - USD CREDIT 2028

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	33,585.00	USD	38,245.17	20/02/25	-981.90 *	Union Bancaire Privée (Europe) SA
CHF	4,301,765.00	USD	4,937,083.75	20/02/25	-163,977.39 *	Union Bancaire Privée (Europe) SA
EUR	14,521.00	USD	15,303.10	20/02/25	-236.26 *	Union Bancaire Privée (Europe) SA
EUR	2,733,266.00	USD	2,916,927.81	20/02/25	-80,919.90 *	Union Bancaire Privée (Europe) SA
EUR	15,337.00	USD	16,149.25	20/02/25	-235.74 *	Union Bancaire Privée (Europe) SA
GBP	56,720.00	USD	72,273.19	20/02/25	-1,262.83 *	Union Bancaire Privée (Europe) SA
GBP	62,993.00	USD	79,042.36	20/02/25	-178.55 *	Union Bancaire Privée (Europe) SA
GBP	9,498,760.00	USD	12,142,787.34	20/02/25	-250,856.42 *	Union Bancaire Privée (Europe) SA
USD	34,254.68	EUR	32,800.00	20/02/25	221.75 *	Union Bancaire Privée (Europe) SA
USD	135,323.57	GBP	107,514.00	20/02/25	721.89 *	Union Bancaire Privée (Europe) SA
USD	57,129.54	GBP	45,201.00	20/02/25	540.35 *	Union Bancaire Privée (Europe) SA
USD	57,780.85	CHF	51,804.00	20/02/25	309.70 *	Union Bancaire Privée (Europe) SA
USD	69,382.19	GBP	54,761.00	20/02/25	824.40 *	Union Bancaire Privée (Europe) SA
					<b>-496,030.90</b>	

## U ACCESS

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

#### Forward foreign exchange contracts

##### U ACCESS - USD CREDIT 2029

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	687,878.00	USD	723,530.72	20/02/25	-9,795.78 *	Union Bancaire Privée (Europe) SA
GBP	2,003,000.00	USD	2,559,092.89	20/02/25	-51,445.83 *	Union Bancaire Privée (Europe) SA
USD	16,566.93	GBP	13,040.00	20/02/25	241.56 *	Union Bancaire Privée (Europe) SA
USD	6,200.31	EUR	5,937.00	20/02/25	40.14 *	Union Bancaire Privée (Europe) SA
USD	22,752.80	GBP	18,077.00	20/02/25	121.38 *	Union Bancaire Privée (Europe) SA
					<b>-60,838.53</b>	

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

# U ACCESS

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

### Financial futures

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

#### U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on bonds</b>					
-13.00	US 5 YEARS NOTE-CBT 03/25	USD	1,306,370.00	16,224.41	Morgan Stanley and Co Intl Ltd
				<u>16,224.41</u>	

# U ACCESS

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

### Contracts for Difference ("CFD")

As at December 31, 2024, the following Contracts for Difference ("CFD") were outstanding:

#### U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in USD)
640,000	Long	USD	ACOM CO LTD	Goldman London	1,562,544.64	6,661.12
35,000	Long	USD	BRIDGESTONE CORP	Goldman London	1,188,931.37	5,068.37
75,000	Long	USD	CENTRAL JAPAN RAILWAY CO	Goldman London	1,414,599.32	6,030.40
90,000	Long	USD	CFD ADASTRIA HOLDINGS CO LTD	Goldman London	1,983,778.75	8,456.77
48,000	Long	USD	CFD ARIAKE JAPAN	Goldman London	1,706,870.33	7,276.35
56,000	Long	USD	CFD CANON MARKETING --- REGSH	Goldman London	1,841,730.39	7,851.24
85,000	Long	USD	CFD ELECOM	Goldman London	805,661.63	3,434.52
90,600	Long	USD	CFD NET ONE SYSTEMS --- REGSH	Goldman London	2,583,137.56	11,011.90
55,000	Long	USD	CFD TSUMURA AND CO	Goldman London	1,647,201.12	7,021.98
130,000	Long	USD	CHUBU ELECTRIC POWER CO INC	Goldman London	1,369,052.24	5,836.23
125,000	Long	USD	DAICEL CORP	Goldman London	1,118,400.20	4,767.70
55,000	Long	USD	DAISEKI CO LTD	Goldman London	1,261,291.43	5,376.88
21,000	Long	USD	DAITO TRUST CONSTRUCT CO LTD	Goldman London	2,347,805.49	10,008.65
55,000	Long	USD	DAIWA HOUSE INDUSTRY CO LTD	Goldman London	1,699,682.04	7,245.69
110,000	Long	USD	EBARA CORP	Goldman London	1,721,724.03	7,339.71
120,000	Long	USD	FUJITSU GENERAL LTD	Goldman London	1,776,335.99	7,572.47
13,500	Long	USD	HIROSE ELECTRIC CO LTD	Goldman London	1,609,351.24	6,860.64
70,000	Long	USD	HITACHI LTD	Goldman London	1,753,117.16	7,473.54
28,000	Long	USD	HORIBA LTD	Goldman London	1,630,127.33	6,949.21
26,000	Long	USD	IHI CORP	Goldman London	1,539,987.37	6,564.94
100,000	Long	USD	JAPAN AIRLINES CO LTD	Goldman London	1,585,559.89	6,759.19
60,000	Long	USD	JAPAN POST INSURANCE CO LTD	Goldman London	1,109,542.05	4,729.95
90,000	Long	USD	KAJIMA CORP	Goldman London	1,649,427.58	7,031.44
130,000	Long	USD	KIRIN HOLDINGS CO LTD	Goldman London	1,694,465.75	7,223.44
100,000	Long	USD	KOKUSAI ELECTRIC CORP	Goldman London	1,364,503.90	5,816.90
75,000	Long	USD	KOMATSU LTD	Goldman London	2,075,381.81	8,847.33
30,000	Long	USD	KOSE CORP	Goldman London	1,370,038.25	5,840.45
125,000	Long	USD	NISSHIN SEIFUN GROUP INC	Goldman London	1,464,694.75	6,244.00
12,000	Long	USD	NITORI HOLDINGS CO LTD	Goldman London	1,422,519.17	6,064.17
100,000	Long	USD	OLYMPUS CORP	Goldman London	1,507,951.75	6,428.35
100,000	Long	USD	OSG CORP	Goldman London	1,179,707.45	5,029.05
50,000	Long	USD	PALTAC CORPORATION	Goldman London	1,387,404.67	5,914.47
200,000	Long	USD	PANASONIC HOLDINGS CORP	Goldman London	2,090,330.92	8,911.12
100,000	Long	USD	SEINO HOLDINGS CO LTD	Goldman London	1,509,860.14	6,436.54
110,000	Long	USD	SERIA CO LTD	Goldman London	1,971,183.32	8,403.16
180,000	Long	USD	SG HOLDINGS CO LTD	Goldman London	1,724,427.59	7,351.25
35,000	Long	USD	SHIMAMURA CO LTD	Goldman London	1,962,404.70	8,365.69
105,000	Long	USD	SHIONOGI & CO LTD	Goldman London	1,482,156.57	6,318.36
200,000	Long	USD	SHIZUOKA FINANCIAL GROUP INC	Goldman London	1,634,224.02	6,966.62
275,000	Long	USD	SOHGO SECURITY SERVICES CO	Goldman London	1,891,937.14	8,065.31
70,000	Long	USD	SONY GROUP CORP	Goldman London	1,500,190.93	6,395.27
90,000	Long	USD	SUBARU CORP	Goldman London	1,615,076.43	6,885.06
110,000	Long	USD	SUGI HOLDINGS CO LTD	Goldman London	1,726,622.24	7,360.52
8,000	Long	USD	TOKYO ELECTRON LTD	Goldman London	1,230,788.88	5,246.83
110,000	Long	USD	TOKYO STEEL MFG CO LTD	Goldman London	1,043,320.67	4,447.67
54,000	Long	USD	TOKYOTOKEIBA CO LTD	Goldman London	1,559,542.08	6,648.31
95,000	Long	USD	TOSOH CORP	Goldman London	1,279,659.75	5,455.15
90,000	Long	USD	TOYOTA TSUSHO CORP	Goldman London	1,619,084.07	6,902.10
14,000	Long	USD	TSURUHA HOLDINGS INC	Goldman London	777,035.67	3,312.48
200,000	Long	USD	YAMAHA MOTOR CO LTD	Goldman London	1,786,895.78	7,617.58
20,000	Short	USD	ADVANTEST CORP	Goldman London	1,170,229.08	-4,988.66
45,000	Short	USD	AEON CO LTD	Goldman London	1,057,729.07	-4,509.07
80,000	Short	USD	AEON MALL CO LTD	Goldman London	1,035,623.47	-4,414.83

## U ACCESS

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

#### Contracts for Difference ("CFD")

#### U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in USD)
380,000	Short	USD	AIFUL CORP	Goldman London	817,048.41	-3,483.23
30,000	Short	USD	AJINOMOTO CO INC	Goldman London	1,231,297.79	-5,249.00
75,000	Short	USD	AOZORA BANK LTD	Goldman London	1,185,114.58	-5,052.13
40,000	Short	USD	CANON INC	Goldman London	1,313,231.63	-5,598.27
90,000	Short	USD	CFD KANDENKO CO LTD	Goldman London	1,326,526.80	-5,654.94
140,000	Short	USD	CFD NIPRO --- REGSH	Goldman London	1,333,206.18	-5,683.48
24,000	Short	USD	CHUGAI PHARMACEUTICAL CO LTD	Goldman London	1,068,549.68	-4,555.21
83,000	Short	USD	COCA-COLA BOTTLERS JAPAN HOL	Goldman London	1,318,390.67	-5,620.25
77,000	Short	USD	COLOWIDE CO LTD	Goldman London	837,105.65	-3,568.56
33,000	Short	USD	DAIICHI SANKYO CO LTD	Goldman London	913,587.84	-3,894.60
195,000	Short	USD	DAIO PAPER CORP	Goldman London	1,032,061.13	-4,399.63
39,500	Short	USD	EZAKI GLICO CO LTD	Goldman London	1,179,472.08	-5,028.06
44,000	Short	USD	FANUC CORP	Goldman London	1,168,575.14	-4,981.63
60,000	Short	USD	FP CORP	Goldman London	1,066,412.28	-4,546.08
20,000	Short	USD	FUJI ELECTRIC CO LTD	Goldman London	1,088,804.14	-4,641.56
55,000	Short	USD	FUJIFILM HOLDINGS CORP	Goldman London	1,157,729.08	-4,935.40
60,000	Short	USD	FUJI KYUKO CO LTD	Goldman London	853,816.85	-3,639.83
40,000	Short	USD	JAPAN AIRPORT TERMINAL CO	Goldman London	1,272,264.71	-5,423.63
45,000	Short	USD	JMDC INC	Goldman London	1,123,855.03	-4,790.98
160,000	Short	USD	JTEKT CORP	Goldman London	1,200,508.98	-5,117.78
50,000	Short	USD	KAGOME CO LTD	Goldman London	945,928.81	-4,032.46
30,000	Short	USD	KAO CORP	Goldman London	1,219,084.04	-5,196.92
85,000	Short	USD	KAWASAKI KISEN KAISHA LTD	Goldman London	1,219,036.33	-5,196.72
40,000	Short	USD	KEWPIE CORP	Goldman London	853,435.17	-3,638.17
2,700	Short	USD	KEYENCE CORP	Goldman London	1,110,057.32	-4,732.15
110,000	Short	USD	KIKKOMAN CORP	Goldman London	1,233,301.60	-5,257.53
40,000	Short	USD	KOBE BUSSAN CO LTD	Goldman London	875,318.12	-3,731.48
85,000	Short	USD	KOITO MANUFACTURING CO LTD	Goldman London	1,085,750.70	-4,628.56
30,000	Short	USD	KURITA WATER INDUSTRIES LTD	Goldman London	1,058,015.33	-4,510.31
80,000	Short	USD	KYOTO FINANCIAL GROUP INC	Goldman London	1,180,661.65	-5,033.17
96,000	Short	USD	LIXIL CORP	Goldman London	1,053,740.52	-4,492.11
80,000	Short	USD	MITSUBISHI ESTATE CO LTD	Goldman London	1,119,847.40	-4,773.88
80,000	Short	USD	MITSUBISHI HEAVY INDUSTRIES	Goldman London	1,131,297.78	-4,822.74
60,000	Short	USD	MITSUBISHI MATERIALS CORP	Goldman London	918,129.83	-3,913.97
55,000	Short	USD	NIPPON ELECTRIC GLASS CO LTD	Goldman London	1,179,421.19	-5,027.86
200,000	Short	USD	NIPPON PAINT HOLDINGS CO LTD	Goldman London	1,302,162.92	-5,551.12
40,000	Short	USD	NIPPON SANSO HOLDINGS CORP	Goldman London	1,125,699.82	-4,798.86
33,000	Short	USD	NITTO BOSEKI CO LTD	Goldman London	1,347,710.01	-5,745.27
85,000	Short	USD	NOK CORP	Goldman London	1,338,804.15	-5,707.33
40,000	Short	USD	NOMURA RESEARCH INSTITUTE LT	Goldman London	1,185,496.26	-5,053.74
270,000	Short	USD	NSK LTD	Goldman London	1,179,790.14	-5,029.32
33,000	Short	USD	OBIC CO LTD	Goldman London	985,171.82	-4,199.76
110,000	Short	USD	ODAKYU ELECTRIC RAILWAY CO	Goldman London	1,016,030.60	-4,331.34
14,000	Short	USD	ORACLE CORP JAPAN	Goldman London	1,349,682.02	-5,753.67
45,000	Short	USD	ORIENTAL LAND CO LTD	Goldman London	979,580.21	-4,175.92
40,000	Short	USD	SANRIO CO LTD	Goldman London	1,409,669.30	-6,009.38
20,000	Short	USD	SAPPORO HOLDINGS LTD	Goldman London	1,058,269.78	-4,511.38
32,000	Short	USD	SECOM CO LTD	Goldman London	1,092,926.28	-4,659.14
60,000	Short	USD	SEIBU HOLDINGS INC	Goldman London	1,224,427.55	-5,219.69
180,000	Short	USD	SHARP CORP	Goldman London	1,127,748.17	-4,807.55
7,500	Short	USD	SHIMANO INC	Goldman London	1,020,515.33	-4,350.44
2,600	Short	USD	SMC CORP	Goldman London	1,028,422.45	-4,384.15
320,000	Short	USD	SUMITOMO PHARMA CO LTD	Goldman London	1,146,056.06	-4,885.50
38,000	Short	USD	SUMITOMO REALTY & DEVELOPMEN	Goldman London	1,194,147.66	-5,090.64



## U ACCESS

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

#### Contracts for Difference ("CFD")

##### U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in USD)
40,000	Short	USD	TBS HOLDINGS INC	Goldman London	1,030,788.87	-4,394.23
40,000	Short	USD	TOHO GAS CO LTD	Goldman London	1,081,679.46	-4,611.18
120,000	Short	USD	TOHOKU ELECTRIC POWER CO INC	Goldman London	905,343.56	-3,859.40
33,000	Short	USD	TOKIO MARINE HOLDINGS INC	Goldman London	1,202,442.82	-5,126.00
114,000	Short	USD	TOKYU CORP	Goldman London	1,224,122.21	-5,218.36
45,000	Short	USD	TORIDOLL CORP	Goldman London	1,116,412.28	-4,759.24
14,000	Short	USD	TOYOTA INDUSTRIES CORP	Goldman London	1,145,737.98	-4,884.26
82,000	Short	USD	USHIO INC	Goldman London	1,111,068.77	-4,736.50
45,000	Short	USD	YASKAWA ELECTRIC CORP	Goldman London	1,164,217.63	-4,963.05
55,000	Short	USD	YOSHINOYA HOLDINGS CO LTD	Goldman London	1,087,754.52	-4,637.10
35,000	Short	USD	ZOZO INC	Goldman London	1,090,299.05	-4,647.91
					<b>154,983,611.29</b>	<b>10,959.80</b>

Unrealised corresponds to the underlying exposure.

# U ACCESS

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

### Credit Default Swaps ("CDS")

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

#### U ACCESS - EUR CREDIT 2028

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Spread	Unrealised (in EUR)
<b>CDS Index</b>							
ITRX XOVER CDSI S40 5Y	Citibank NA	21,163,857	20/12/28	EUR	Sell	5.00	1,815,189.73
							<u>1,815,189.73</u>

#### U ACCESS - EUR CREDIT 2029

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Spread	Unrealised (in EUR)
<b>CDS Index</b>							
ITRX XOVER CDSI S42 5Y	JP Morgan Securities N-Y	7,750,000	20/12/29	EUR	Sell	5.00	611,172.75
							<u>611,172.75</u>

#### U ACCESS - EURO CREDIT OBIETTIVO 2027

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Spread	Unrealised (in EUR)
<b>CDS Index</b>							
ITRX XOVER CDSI S36 12/26	JP Morgan Securities N-Y	51,700,984	20/12/26	EUR	Sell	5.00	3,030,223.83
							<u>3,030,223.83</u>

#### U ACCESS - EURO CREDIT OBIETTIVO 2028

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Spread	Unrealised (in EUR)
<b>CDS Index</b>							
ITRX XOVER CDSI S40 5Y	JP Morgan Securities N-Y	4,193,305	20/12/28	EUR	Sell	5.00	359,652.98
							<u>359,652.98</u>

#### U ACCESS - GLOBAL CREDIT 2026

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Spread	Unrealised (in USD)
<b>CDS Index</b>							
CDX NA HY SERIE 37 V5	Citibank NA	20,640,000	20/12/26	USD	Sell	5.00	1,326,593.89
							<u>1,326,593.89</u>

#### U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Spread	Unrealised (in USD)
<b>CDS Index</b>							
CDX HY CDSI S43 5Y PRC Corp	BNP Paribas Securities	25,000,000	20/12/29	USD	Sell	5.00	1,929,325.00
ITRX XOVER CDSI S42 5Y	BNP Paribas Securities	11,950,000	20/12/29	EUR	Sell	5.00	975,843.76
							<u>2,905,168.76</u>

# U ACCESS

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

### Credit Default Swaps ("CDS")

#### U ACCESS - USD CREDIT 2028

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Spread	Unrealised (in USD)
<b>CDS Index</b>							
CDX HY CDSI S41 5Y PRC Corp	Citibank NA	68,706,000	20/12/28	USD	Sell	5.00	5,401,452.05
							<b>5,401,452.05</b>

#### U ACCESS - USD CREDIT 2029

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Spread	Unrealised (in USD)
<b>CDS Index</b>							
CDX HY CDSI S43 5Y PRC Corp	JP Morgan Securities N-Y	16,950,000	20/12/29	USD	Sell	5.00	1,308,082.35
							<b>1,308,082.35</b>

Notional corresponds to the underlying exposure.  
The counterparties are the "clearing brokers" and not the executing ones.

## **U ACCESS**

### **Other notes to the financial statements**

# U ACCESS

## Other notes to the financial statements

### 1 - General information

U ACCESS (hereinafter the "Fund") is a variable capital investment company incorporated in Luxembourg on 7<sup>th</sup> August 2014 in accordance with part I of the amended law of 17<sup>th</sup> December 2010 relating to undertakings for collective investment in transferable securities, (the "2010 Law"). The Articles of incorporation of the Fund were filed with the Luxembourg district Court Registry and published in the Luxembourg *Mémorial C, Recueil des Sociétés et Associations* on 21<sup>st</sup> August 2014.

The Fund is structured as an umbrella fund to provide its shareholders with a variety of sub-funds to which a specific investment objective, investment policy, reference currency and other specific features particular to each sub-fund apply.

UBP Asset Management (Europe) S.A. (the "Management Company") has been appointed as the Management Company of the Fund. It was incorporated on 17<sup>th</sup> May 2013 for an indefinite period under the laws of the Grand Duchy of Luxembourg and is licensed as an authorised management company under the chapter 15 of the 2010 Law. The Management Company is in charge of the management, administration and distribution of the Fund.

As at 31<sup>st</sup> December 2024, the following sub-funds are active:

- U ACCESS - CHINA CONVERTIBLE BOND
- U ACCESS - EUR CREDIT 2028
- U ACCESS - EUR CREDIT 2029
- U ACCESS - EURO CREDIT OBIETTIVO 2027
- U ACCESS - EURO CREDIT OBIETTIVO 2028
- U ACCESS - GLOBAL CREDIT 2025
- U ACCESS - GLOBAL CREDIT 2026
- U ACCESS - GLOBAL LIQUID CREDIT STRATEGY
- U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE
- U ACCESS - UBP FLEXIBLE LEADERS
- U ACCESS - USD CREDIT 2028
- U ACCESS - USD CREDIT 2029

### Types of shares

Within each sub-fund, shareholders may be offered various Types of Shares:

- Type A shares;
  - Type I shares, reserved exclusively for institutional investors who may subscribe on their own behalf or on behalf of third parties, who must also be institutional investors.
  - Type I+ shares, reserved exclusively for institutional investors who may subscribe on their own behalf or on behalf of third parties, who must also be institutional investors. 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:
    - for U ACCESS - CHINA CONVERTIBLE BOND, CNH 200 million or equivalent
    - for U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE, USD 30 million or equivalent
  - Type U shares are only available for:
    - investors who need to be pre-approved by the Fund'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 Fund's Board of Directors from time to time who purchase the Shares directly;
        - other investors having received a specific approval given by the Fund's Board of Directors.
- These Shares do not entitle to any retrocessions. The Class U Shares are retail distribution review (RDR) compliant.
- Type R shares;
  - Type K shares, which are reserved for investors in the United Kingdom, the Netherlands and such other countries as may be decided by the Fund's Board of Directors and who have received specific approval given by the Fund's Board of Directors. K shares do not entitle to any retrocessions.
  - Type Y shares, 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.

For some new 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 Fund's Board of Directors and will not entitle to any retrocessions, unless otherwise exceptionally authorized by the Fund's Board of Directors. However, and in any event, Type U (including Type UE) shares will not entitle to any retrocessions.

### Shares with performance fees

The Types of shares which include the letter "P" in their name bear a performance fee.

## Other notes to the financial statements

### 1 - General information

#### Shares in currencies other than the sub-fund's Base Currency

Shares in currencies other than the Base Currency of each sub-fund may be offered. These shares 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 may or may not be hedged. The hedged shares are covered largely by hedging transactions.

The objective of the hedging transactions is to cover the exchange-related risks between the Base Currency of a sub-fund and the share's currency. All the costs and risks resulting from hedging transactions will be borne by the shares denominated in these currencies respectively. Currency hedged shares include the letter "H" in their denomination.

#### Capitalisation or Distribution Shares

For all the Sub-Funds, each Type of Shares may be issued in distribution Shares (including the letter "D") or capitalisation Shares (including the letter "C"). As a general rule for distribution shares, the Fund distributes all net income from investments as annual dividends. The dividends may be paid on income, capital gains and losses and the capital of the Sub-Fund provided that after distribution, the Fund's net assets exceed the minimum capital required by the 2010 Law. However, if the amount available for distribution is less than the equivalent of EUR 0.05 per share, no dividend will be declared and the amount will be carried forward to the next financial year.

The Board of Directors of the Fund may decide, for some sub-funds, to distribute a semi-annual ("Ds"), quarterly ("Dq") or monthly ("Dm") dividend. For these semi-annual, quarterly and/or monthly dividends, the dividend may exceed the net income.

The Board of Directors of the Fund reserves the right to determine the Types and Classes of Shares that will be issued for each sub-fund.

### 2 - Principal accounting policies

#### **2.1 - Presentation of the financial statements**

The financial statements are prepared in accordance with legal and regulatory requirements relating to undertakings for collective investment in transferable securities and generally accepted accounting principles in Luxembourg.

#### **2.2 - Portfolio valuation**

The value of cash at hand or in deposits, bills and notes payable on sight and accounts receivable, accrued expenses, dividends and interest announced or accrued but not yet received, is based on the nominal value of such assets, unless it is unlikely that this value may be received; in this last case, the value is determined by deducting a certain amount as deemed appropriate by the Fund in order to reflect the actual value of such assets.

The valuation of any security traded on a regulated market is based on the closing price. Where securities held in the portfolio are not traded or listed on a stock exchange or another regulated market, or where the price determined in respect of securities listed or traded on a stock exchange or another regulated market is not representative of the real value of those securities, such securities are valued on the basis of realisable value estimated with caution and in good faith by the Board of Directors of the Fund.

If such price is not representative of the fair market value of such assets, then the price shall be determined by the Fund on a fair and equitable basis or at their last unofficial net asset values (i.e. estimates of net asset values) as determined by the Board of Directors or its delegates, provided that due diligence has been carried out by the Board of Directors or its delegates, in accordance with instructions and under the overall control and responsibility of the Board of Directors, as to the reliability of such unofficial net asset values. The net asset value calculated on the basis of unofficial net asset values of the target UCI may differ from the net asset value which would have been calculated, on the relevant NAV Date, on the basis of the official net asset values determined by the administrative agents of the target UCI. The net asset value is final and binding notwithstanding any different later determination.

#### **2.3 - Net realised profits or losses on sales of investments**

The net realised profits/(loss) on securities portfolio 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 market value 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. Net realized gain and loss on foreign exchange 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 acquisition cost of the Fund's securities portfolio is equal to the sum of the acquisition costs of the securities portfolio of each Sub-Fund, converted into USD at the exchange rate prevailing at the closing date.

The following exchange rates were used by the Fund as at 31st December 2024:

1 USD =	0.90628	CHF	1 USD =	7.34153	CNH	1 USD =	7.20159	DKK
1 USD =	0.96572	EUR	1 USD =	0.79845	GBP	1 USD =	157.16002	JPY
1 USD =	11.04925	SEK						

#### 2.5 - Combined financial statements

The various items appearing in the combined financial statements of the Fund are equal to the sum of the corresponding items in the financial statements of each sub-fund and are drawn up in USD.

Opening net assets are maintained at the closing exchange rate of the previous year. Exchange differences arising are included in the combined statement of operations and other changes in net assets for the year under "Revaluation of opening combined NAV".

The figures presented in the financial statements tables may in some cases show non-significant differences due to the use of rounding. These differences do not affect in any way the fair view of the financial statements of the Fund.

#### 2.6 - Valuation of options

Option contracts outstanding at the closing date are valued at the last known price on the stock exchanges or regulated markets for that purpose. Net realised profits or losses and net variation of the unrealised appreciation or depreciation are disclosed in the Statement of operations and changes in net assets.

#### 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. Net unrealised profit or loss are disclosed in the Statement of net assets. Net realised profit or loss and movement in net unrealised appreciation or 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 contracts are posted off-balance sheet and valued at their last known price on the stock exchanges or regulated markets for that purpose. The unrealised profit or loss is disclosed in the statement of net assets. Realised profits or losses and movement in net unrealised appreciation or 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 Contracts for Difference ("CFD")

Contract for Difference ("CFD") is a bilateral agreement between buyer and seller to pay the difference between opening and closing value of the underlying security in cash when the contract is terminated. CFD is valued based on the closing market price of the underlying security, less any financing charges attributable to each contract. Upon entering into Contract for Difference, the Fund may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount ("initial margin"). Subsequently, payments known as "variation margin" are made or received by the Fund periodically, depending on fluctuations in the value of the underlying security. During the year the contract is open, changes in the value of contract are recognised as unrealised gains and losses by marking to market at each valuation date in order to reflect the value of the underlying security.

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.9 - Valuation of Contracts for Difference ("CFD")

Realised gains or losses upon closure of the contract are equal to the difference between the value of the contract at the time it was opened including financing charges and the value at the time it was closed. Dividends receivable and payable attributable to open Contract for Difference are recorded under "Dividends receivable and dividends payable" in the Statement of net assets and under "Net realised profit / loss on CFD" in the Statement of operations and changes in net assets. Dividends receivable on CFD amount to 253,690.47 USD and Dividends payable on CFD amount to 130,282.84 USD for the sub-fund U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE.

For the details of outstanding contracts for difference, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

#### 2.10 - 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 Fund (the calculation is done through the system Kondor, fed by the data coming from the independent provider "ICAP"), in line with market practices. Resulting net unrealised gain or loss are disclosed in the statement of net assets. Net realised gain or loss and movement in net unrealised appreciation or 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 at each net asset value calculation according to their rate, the coupon payments frequency and the maturity date of the contracts.

For the details of outstanding swap contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

#### 2.11 - Dividend and interest income

Dividends are accounted net at the ex-date. Interests are accounted net on a prorata temporis basis.

#### 2.12 - Formation expenses

Expenses in connection with the incorporation of the Fund, if any, are amortised on a straight line basis over five years period.

#### 2.13 - 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". This caption also includes transaction fees paid to the Management Company.

### 3 - Placement fee

A placement fee (the "Placement fee") may be paid to financial intermediaries and/or other persons who assist in the placement of the following Sub-Funds or share classe(es) of these Sub-Funds.

For the sub-fund U ACCESS - EURO CREDIT OBIETTIVO 2027, especially for RC and RD shares, a redemption charge, paid to the sub-fund to protect remaining investors for the portion of the Placement Fee not yet amortised, is levied depending on the timing of the redemption.

For the sub-fund U ACCESS - EURO CREDIT OBIETTIVO 2028, especially for RC and RD shares, a redemption charge, paid to the sub-fund to protect remaining investors for the portion of the Placement Fee not yet amortised, is levied depending on the timing of the redemption.

For the sub-fund U ACCESS - UBP FLEXIBLE LEADERS, especially for R1C shares, a redemption charge, paid to the sub-fund to protect remaining investors for the portion of the Placement Fee not yet amortised, is levied depending on the timing of the redemption. Since 6th December 2024, the placement fees are fully amortized for this sub-fund.

Detailed information is available in the Note 13.

### 4 - Management fees

UBP Asset Management (Europe) S.A., the Management Company, is in charge of the investment management of the Fund and its sub-funds.



# U ACCESS

## Other notes to the financial statements

### 4 - Management fees

At its costs and under its responsibility and supervision, the Management Company may appoint one or more third parties of its choice to fulfil all or part of its duties linked to investment management of the sub-funds.

The Management fee will enable the Management Company to remunerate the Managers in consideration of their services.

Currently, Z shares are only active in the sub-funds U ACCESS - CHINA CONVERTIBLE BOND and U ACCESS - GLOBAL LIQUID CREDIT STRATEGY and no management fee is levied for this type of shares.

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:

Sub-funds	Share class	ISIN	Management fee (effective rate)
U ACCESS - CHINA CONVERTIBLE BOND	AC CNH Shares	LU2065541422	1.00
	AHC CHF Shares	LU2065541935	1.00
	AHC EUR Shares	LU2065542156	1.00
	AHC USD Shares	LU2065543048	1.00
	I+C USD Shares	LU2737645858	0.50
	IC CNH Shares	LU2065543394	0.65
	IHC CHF Shares	LU2065543717	0.65
	IHC EUR Shares	LU2065543980	0.65
	IHC USD Shares	LU2065544871	0.65
U ACCESS - EUR CREDIT 2028	AC EUR Shares	LU2695654546	0.70
	AD EUR Shares	LU2695673413	0.70
	ADq EUR Shares	LU2695673686	0.70
	UC EUR Shares	LU2695676432	0.50
	UD EUR Shares	LU2695676358	0.50
	UDq EUR Shares	LU2695676515	0.50
U ACCESS - EUR CREDIT 2029	AC EUR Shares	LU2832959824	0.70
	AD EUR Shares	LU2832962299	0.70
	AHC USD Shares	LU2832962885	0.70
	IC EUR Shares	LU2832963933	0.40
	ID EUR Shares	LU2832963180	0.40
	UC EUR Shares	LU2832961994	0.50
	UD EUR Shares	LU2832961721	0.50
	UDq EUR Shares	LU2832961648	0.50
U ACCESS - EURO CREDIT OBIETTIVO 2027	IC EUR Shares	LU2695671557	0.40
	RC EUR Shares	LU2695671391	0.80
	RD EUR Shares	LU2695671474	0.80
U ACCESS - EURO CREDIT OBIETTIVO 2028	RC EUR Shares	LU2630361314	1.00
	RD EUR Shares	LU2630372279	1.00
U ACCESS - GLOBAL CREDIT 2025	AC USD Shares	LU2187698456	0.70
	AD USD Shares	LU2187698530	0.70
	ADq USD Shares	LU2187698613	0.70
	AHC CHF Shares	LU2187698969	0.70
	AHC EUR Shares	LU2187698704	0.70
	AHD CHF Shares	LU2187699009	0.70
	AHD EUR Shares	LU2187698886	0.70
	IC USD Shares	LU2187699348	0.40
	ID USD Shares	LU2187699421	0.40
	IDq USD Shares	LU2187699694	0.40

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## Other notes to the financial statements

### 4 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
U ACCESS - GLOBAL CREDIT 2025	IHC CHF Shares	LU2187699934	0.40
	IHC EUR Shares	LU2187699777	0.40
	IHD EUR Shares	LU2187699850	0.40
	IHD GBP Shares	LU2187700377	0.40
	UC USD Shares	LU2187700450	0.50
	UD USD Shares	LU2187700534	0.50
	UHC CHF Shares	LU2187700963	0.50
	UHC EUR Shares	LU2187700708	0.50
	UHD EUR Shares	LU2187700880	0.50
	UHD GBP Shares	LU2187701268	0.50
U ACCESS - GLOBAL CREDIT 2026	AC USD Shares	LU2400360298	0.70
	AD USD Shares	LU2400362583	0.70
	ADq USD Shares	LU2400362666	0.70
	AHC CHF Shares	LU2400363045	0.70
	AHC EUR Shares	LU2400362740	0.70
	AHC GBP Shares	LU2400363391	0.70
	AHD EUR Shares	LU2400362823	0.70
	AHD GBP Shares	LU2400363557	0.70
	IC USD Shares	LU2400364365	0.40
	ID USD Shares	LU2400363631	0.40
	IDq USD Shares	LU2400363714	0.40
	IHC CHF Shares	LU2400364019	0.40
	IHC EUR Shares	LU2400363805	0.40
	UC USD Shares	LU2400362310	0.50
	UD USD Shares	LU2400362153	0.50
	UDq USD Shares	LU2400362070	0.50
	UHC EUR Shares	LU2400360371	0.50
	UHC GBP Shares	LU2400360884	0.50
UHD EUR Shares	LU2400360538	0.50	
UHD GBP Shares	LU2400360967	0.50	
U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE	AEPC USD Shares	LU2187689620	0.75
	AEPHC JPY Shares	LU2187690636	0.75
	APC USD Shares	LU2187690800	1.75
	IEPC USD Shares	LU2187691956	0.75
	IEPHC EUR Shares	LU2187692178	0.75
	IPC USD Shares	LU2187692921	1.25
	IPHC CHF Shares	LU2187693572	1.25
	IPHC EUR Shares	LU2187693226	1.25
	IPHD EUR Shares	LU2187693499	1.25
	UEPC USD Shares	LU2187695437	0.75
	UEPHC EUR Shares	LU2187695601	0.75
	UEPHC GBP Shares	LU2187696161	0.75
	UEPHC JPY Shares	LU2187696328	0.75
	UPC USD Shares	LU2238531458	1.25
	UPD USD Shares	LU2238531532	1.25
	UPHC EUR Shares	LU2238531615	1.25
	UPHC JPY Shares	LU2238532266	1.25
UPHD EUR Shares	LU2238531706	1.25	

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## Other notes to the financial statements

### 4 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE	YEPC USD Shares	LU2187696674	0.65
	YEPHC CHF Shares	LU2187697052	0.65
	YEPHC EUR Shares	LU2187696831	0.65
	YEPHC GBP Shares	LU2187697219	0.65
	YEPHC JPY Shares	LU2187697482	0.55
U ACCESS - UBP FLEXIBLE LEADERS	R1C EUR Shares	LU2399232243	2.00
	R2C EUR Shares	LU2399232326	2.00
U ACCESS - USD CREDIT 2028	AC USD Shares	LU2695669650	0.70
	AD USD Shares	LU2695669734	0.70
	ADq USD Shares	LU2695669817	0.70
	AHC CHF Shares	LU2695670153	0.70
	AHC EUR Shares	LU2695669908	0.70
	AHC GBP Shares	LU2695673173	0.70
	IC USD Shares	LU2695670583	0.40
	IDq USD Shares	LU2695672100	0.40
	UC USD Shares	LU2695672951	0.50
	UD USD Shares	LU2695673090	0.50
	UDq USD Shares	LU2695677596	0.50
	UHC CHF Shares	LU2695677752	0.50
	UHC EUR Shares	LU2695677679	0.50
	UHC GBP Shares	LU2695654116	0.50
	UHD CHF Shares	LU2695654207	0.50
UHD EUR Shares	LU2695677836	0.50	
UHD GBP Shares	LU2695654389	0.50	
U ACCESS - USD CREDIT 2029	AC USD Shares	LU2833327997	0.70
	AD USD Shares	LU2833330512	0.70
	ADq USD Shares	LU2833330603	0.70
	UC USD Shares	LU2833330355	0.50
	UD USD Shares	LU2833330272	0.50
	UDq USD Shares	LU2833330199	0.50
	UHC EUR Shares	LU2833328292	0.50
	UHD GBP Shares	LU2833328888	0.50

### 5 - Performance fees

In addition to its management fee, and for the shares which include the letter "P" in their name, the Management Company is also entitled to receive a performance fee from the relevant sub-fund, payable on a yearly basis in arrears at the end of each 12-month period (financial year) and equivalent to a percentage of the net assets performance when it's higher than the benchmark Net Asset Value and a minimum return rate or benchmark index.

The table below summarizes the benchmark used for concerned sub-funds:

Sub-fund	Performance fee percentage									Benchmark index or Minimum return p.a. (Hurdle)
	AEP (in %)	AP (in%)	IEP (in %)	IP (in %)	I+P (in %)	UEP (in%)	UP (in%)	YEP (in%)	RP (in %)	
U ACCESS - BEST SELECTION CHINA A (merged)		20		20			20		20	MSCI China A NR
U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE	10	20	10	15	12.5	10	15	7.5	20	High Water Mark + Hurdle 0%

Performance fees due by the sub-fund U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE during the year are 149,695.31 USD.

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### Other notes to the financial statements

#### 5 - Performance fees

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and CSSF Circular 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below.

During the year, performance fees accrued are the following:

Sub-fund	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2024 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE	AEPC USD Shares	LU2187689620	USD	6,352.04	2,015,459.46	0.32
	IEPC USD Shares	LU2187691956		21,574.62	5,604,157.83	0.38
	IEPHC EUR Shares	LU2187692178		1,129.91	522,372.15	0.22
	IPC USD Shares	LU2187692921		13,400.20	2,747,948.63	0.49
	IPHC EUR Shares	LU2187693226		7,726.18	18,605,779.13	0.04
	IPHD EUR Shares	LU2187693499		834.79	921,022.23	0.09
	UEPC USD Shares	LU2187695437		898.84	342,956.74	0.26
	UEPHC EUR Shares	LU2187695601		43.80	124,641.49	0.04
	UEPHC GBP Shares	LU2187696161		500.15	175,460.28	0.29
	UEPHC JPY Shares	LU2187696328		21.77	111,797.91	0.02
	UPC USD Shares	LU2238531458		5,492.83	1,184,992.20	0.46
	UPD USD Shares	LU2238531532		2,415.10	1,839,367.62	0.13
	UPHC EUR Shares	LU2238531615		274.12	1,678,936.18	0.02
	YEPC USD Shares	LU2187696674		85,841.53	29,375,653.41	0.29
	YEPHC EUR Shares	LU2187696831		2,401.73	1,854,523.73	0.13
	YEPHC GBP Shares	LU2187697219		787.70	281,913.88	0.28
			<b>Total</b>	<b>149,695.31</b>		

No performance fee has been recorded for the year ended 31<sup>st</sup> December 2024 for the sub-fund U ACCESS - BEST SELECTION CHINA A (merged).

#### 6 - Administration fees

A Service fee based on the sub-fund's average net assets, payable monthly and representing up to 0.35% per annum, will be paid to the Management Company. The maximum effective rate currently in force is 0.25%.

This Service fee includes but is not limited to the fees for the Administrative, Registrar and Transfer Agent as well as the Depository Bank. The Depository Bank fee covers both the fees for custody and monitoring of the assets.

#### 7 - General Distributor and Marketing fees

Union Bancaire Privée, UBP SA, Geneva has been appointed as General Distributor (the "General Distributor") for the Fund's Shares, in order to organise and oversee the marketing and distribution of the Fund's Shares, and centralise investors' subscription, redemption or conversion orders for the Fund's Shares that are submitted directly to Union Bancaire Privée, UBP SA.

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## Other notes to the financial statements

### 7 - General Distributor and Marketing fees

As remuneration for its service as marketing agent, Union Bancaire Privée, UBP SA, Geneva, receives an annual marketing Fee up to 0.20%, accrued on each Valuation Day and payable monthly in arrears calculated monthly on the average net assets of Types A, U and R shares of the sub-fund. The maximum effective rate currently in force is 0.10%.

As remuneration for its service as General Distributor, Union Bancaire Privée, UBP SA, Geneva, receives an annual distribution fee up to 0.20%, accrued on each Valuation Day and payable quarterly in arrears, calculated on the average net assets of Types A, U and R shares of the sub-fund. The maximum effective rate currently in force is 0.10%.

Only the sub-funds U ACCESS - CHINA CONVERTIBLE BOND (merged) and U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE are concerned by distribution fees during the year.

Union Bancaire Privée, UBP SA, Geneva has been also appointed as Marketing Agent (the "Marketing Agent"). Union Bancaire Privée, UBP SA, will promote and market the Fund in Europe, coordinate the marketing activities of the local distributors and the reporting duties in consideration of the distribution activities.

All sub-funds are concerned by marketing fees during the year, except for U ACCESS - EUR CREDIT 2029, U ACCESS - EURO CREDIT OBIETTIVO 2027, U ACCESS - EURO CREDIT OBIETTIVO 2028, U ACCESS - GLOBAL LIQUID CREDIT STRATEGY, U ACCESS - UBP FLEXIBLE LEADERS and U ACCESS - USD CREDIT 2029.

### 8 - Subscription tax ("*Taxe d'abonnement*")

Pursuant to the legislation and regulations which are prevailing, the Fund is subject to an annual subscription tax ("*taxe d'abonnement*") representing 0.05% of its net asset value, nonetheless, all Shares issued by the Fund being exclusively reserved to Institutional Investors, the Fund may be liable in Luxembourg to a reduced subscription tax of 0.01% per annum of its net assets which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

The net assets invested in collective investment undertakings subject to the "*taxe d'abonnement*" stipulated by Article 175 (a) of the 2010 Law are exempted from the subscription tax.

### 9 - Dividend distributions

The Fund distributed the following dividends during the year ended December 31, 2024:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
U ACCESS - CHINA CONVERTIBLE BOND	IHDq USD Shares	LU2065544954	USD	0.99	02/04/24	05/04/24
				0.96	01/07/24	05/07/24
U ACCESS - EUR CREDIT 2028	ADq EUR Shares	LU2695673686	EUR	0.61	02/04/24	05/04/24
				0.92	01/07/24	05/07/24
				0.94	07/10/24	10/10/24
	UDq EUR Shares	LU2695676515	EUR	0.65	02/04/24	05/04/24
				0.98	01/07/24	05/07/24
				1.01	07/10/24	10/10/24
U ACCESS - EURO CREDIT OBIETTIVO 2028	RD EUR Shares	LU2630372279	EUR	1.72	07/05/24	13/05/24
U ACCESS - GLOBAL CREDIT 2024 (liquidated)	AD USD Shares	LU1997930638	USD	3.99	07/05/24	13/05/24
				0.97	02/01/24	05/01/24
	ADq USD Shares	LU1997930711	USD	0.98	02/04/24	05/04/24
				0.98	01/07/24	05/07/24
	AHD EUR Shares	LU1997931289	EUR	0.98	07/10/24	10/10/24
				1.96	07/05/24	13/05/24
	AHD CHF Shares	LU1997931875	CHF	0.15	07/05/24	13/05/24
	AHD GBP Shares	LU1997932253	GBP	3.40	07/05/24	13/05/24
	ID USD Shares	LU1997932683	USD	4.30	07/05/24	13/05/24
	IDq USD Shares	LU1997932840	USD	1.05	02/01/24	05/01/24
1.05				02/04/24	05/04/24	
1.05				01/07/24	05/07/24	
1.06				07/10/24	10/10/24	

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### Other notes to the financial statements

#### 9 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
U ACCESS - GLOBAL CREDIT 2024 (liquidated)	IHD EUR Shares	LU1997933228	EUR	2.26	07/05/24	13/05/24
	IHD CHF Shares	LU1997933731	CHF	0.43	07/05/24	13/05/24
	IHD GBP Shares	LU1997934119	GBP	3.71	07/05/24	13/05/24
	UD USD Shares	LU1997934549	USD	4.19	07/05/24	13/05/24
	UHD EUR Shares	LU1997935355	EUR	2.19	07/05/24	13/05/24
U ACCESS - GLOBAL CREDIT 2025	AD USD Shares	LU2187698530	USD	2.96	07/05/24	13/05/24
	ADq USD Shares	LU2187698613	USD	0.73	02/01/24	05/01/24
				0.75	02/04/24	05/04/24
				0.74	01/07/24	05/07/24
				0.76	07/10/24	10/10/24
				1.11	07/05/24	13/05/24
	AHD EUR Shares	LU2187698886	EUR	1.11	07/05/24	13/05/24
	ID USD Shares	LU2187699421	USD	3.25	07/05/24	13/05/24
	IDq USD Shares	LU2187699694	USD	0.80	02/01/24	05/01/24
				0.81	02/04/24	05/04/24
				0.81	01/07/24	05/07/24
				0.82	07/10/24	10/10/24
				1.38	07/05/24	13/05/24
	IHD EUR Shares	LU2187699850	EUR	1.38	07/05/24	13/05/24
	IHD GBP Shares	LU2187700377	GBP	2.71	07/05/24	13/05/24
	UD USD Shares	LU2187700534	USD	3.15	07/05/24	13/05/24
UHD EUR Shares	LU2187700880	EUR	1.29	07/05/24	13/05/24	
UHD GBP Shares	LU2187701268	GBP	2.61	07/05/24	13/05/24	
U ACCESS - GLOBAL CREDIT 2026	AD USD Shares	LU2400362583	USD	4.95	07/05/24	13/05/24
	ADq USD Shares	LU2400362666	USD	1.46	02/01/24	05/01/24
				1.46	02/04/24	05/04/24
				1.45	01/07/24	05/07/24
				1.48	07/10/24	10/10/24
				2.75	07/05/24	13/05/24
	AHD EUR Shares	LU2400362823	EUR	2.75	07/05/24	13/05/24
	AHD GBP Shares	LU2400363557	GBP	4.35	07/05/24	13/05/24
	ID USD Shares	LU2400363631	USD	5.23	07/05/24	13/05/24
	IDq USD Shares	LU2400363714	USD	1.54	02/01/24	05/01/24
				1.53	02/04/24	05/04/24
				1.52	01/07/24	05/07/24
				1.55	07/10/24	10/10/24
				5.13	07/05/24	13/05/24
	UD USD Shares	LU2400362153	USD	5.13	07/05/24	13/05/24
	UDq USD Shares	LU2400362070	USD	1.52	02/01/24	05/01/24
1.51				02/04/24	05/04/24	
1.50				01/07/24	05/07/24	
1.53				07/10/24	10/10/24	
2.92				07/05/24	13/05/24	
UHD EUR Shares	LU2400360538	EUR	2.92	07/05/24	13/05/24	
UHD GBP Shares	LU2400360967	GBP	4.53	07/05/24	13/05/24	
U ACCESS - USD CREDIT 2028	ADq USD Shares	LU2695669817	USD	0.87	02/04/24	05/04/24
				1.30	01/07/24	05/07/24
				1.34	07/10/24	10/10/24
	IDq USD Shares	LU2695672100	USD	0.91	02/04/24	05/04/24
				1.37	01/07/24	05/07/24
				1.42	07/10/24	10/10/24
	UDq USD Shares	LU2695677596	USD	0.90	02/04/24	05/04/24
				1.35	01/07/24	05/07/24
				1.40	07/10/24	10/10/24

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## Other notes to the financial statements

### 10 - 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 its underlying investments and/or the spread between the buying and selling prices of such investments when underlying investment trades are undertaken by the Investment Manager to accommodate subscriptions, redemptions and/or conversions.

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 Values 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 transaction costs and/or spread when these are deemed to be significant. The maximum adjustment will not exceed 2% of the original Net Asset Value per Share.

The swing pricing has been only applied to the sub-fund U ACCESS - CHINA CONVERTIBLE BOND during the year.

### 11 - Pledge of the assets

The assets of the Fund are pledged in favour of BNP Paribas S.A, Luxembourg Branch in case of any potential bank liabilities.

### 12 - Other liquid assets and liabilities

The amounts disclosed under "Other liquid assets" and "Other liquid liabilities" in the Statement of net assets are composed of collateral held or paid and margin deposit in order to reduce exposure on OTC.

### 13 - Prepaid expenses

The amount mentioned in the caption "Prepaid expenses" of the sub-fund U ACCESS - EURO CREDIT OBIETTIVO 2027 is mainly composed of placement fee for the RC and RD share classes only. It equals to 1.50% of the amount subscribed during the Initial Subscription Period. This Placement Fee is levied on the Sub-Fund's collected assets attributable only to the RC and RD share classes (collected during the initial subscription period) and is amortised over 3 years.

Shares submitted for redemption are processed at the Net Asset Value as at the relevant NAV Date, adjusted for potential Redemption Charges, provided that redemption applications are received by the transfer agent by 1pm (Luxembourg time) one Business Day before the relevant NAV Date.

The Redemption Charge is paid to the Sub-Fund to protect remaining investors for the portion of the Placement Fee not yet amortised and will be levied depending on the timing of the redemption (see Redemption Charges table).

The following Redemption Charges will be applied, on a decreasing basis, to shareholders of RC and RD shares starting from the First NAV Date up until the expiry of a 36-month period as described below:

Period (Valuation Day)	Redemption Charge
From 28/05/2024 until 27/08/2024	1.50%
From 28/08/2024 until 27/11/2024	1.375%
From 28/11/2024 until 27/02/2025	1.250%
From 28/02/2025 until 27/05/2025	1.125%
From 28/05/2025 until 27/08/2025	1.000%
From 28/08/2025 until 27/11/2025	0.875%
From 28/11/2025 until 27/02/2026	0.750%
From 28/02/2026 until 27/05/2026	0.625%
From 28/05/2026 until 27/08/2026	0.500%
From 28/08/2026 until 27/11/2026	0.375%
From 28/11/2026 until 27/02/2027	0.250%
From 28/02/2027 until 30/03/2027	0.125%
Maturity date (31/03/2027)	0%

Payments for share redemptions are made two Business Days after the relevant Calculation Date.

The amount mentioned in the caption "Prepaid expenses" of the sub-fund U ACCESS - EURO CREDIT OBIETTIVO 2028 is mainly composed of placement fee for the RC and RD share classes only. It equals 2.40% of the amount subscribed during the initial subscription period. This placement fee is levied on the sub-fund's collected assets attributable only to the RC and RD share classes and is amortised over 3 years.

Shares submitted for redemption are processed at the Net Asset Value as at the relevant NAV Date, adjusted for potential Redemption Charges, provided that redemption applications are received by the transfer agent by 1pm (Luxembourg time) one Business Day before the relevant NAV Date.

A Redemption Charge, for the RC and RD shares, is paid to the Sub-Fund to protect remaining investors for the portion of the Placement Fee not yet amortised and will be levied depending on the timing of the redemption (see Redemption Charges table).

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## Other notes to the financial statements

### 13 - Prepaid expenses

Redemption Charges table for RC and RD shares:

Period (Valuation Day)	Redemption Charge
From 06/10/2023 until 05/01/2024	2.40%
From 06/01/2024 until 05/04/2024	2.20%
From 06/04/2024 until 05/07/2024	2.00%
From 06/07/2024 until 05/10/2024	1.80%
From 06/10/2024 until 05/01/2025	1.60%
From 06/01/2025 until 05/04/2025	1.40%
From 06/04/2025 until 05/07/2025	1.20%
From 06/07/2025 until 05/10/2025	1.00%
From 06/10/2025 until 05/01/2026	0.80%
From 06/01/2026 until 05/04/2026	0.60%
From 06/04/2026 until 05/07/2026	0.40%
From 06/07/2026 until 05/10/2026	0.20%
After 06/10/2026	0.00%

No redemption charge is applicable for the IC and ID share classes.

Payments for share redemptions are made two Business days after the relevant Calculation Date.

The amount mentioned in the caption "Prepaid expenses" of the sub-fund U ACCESS - UBP FLEXIBLE LEADERS is mainly composed of placement fee for the R1C share class only. It equals 1.80% of the amount subscribed during the initial subscription period. This placement fee is levied on the sub-fund's collected assets attributable only to the R1C share class and is amortised over 3 years.

Shares submitted for redemption are processed at the Net Asset Value as at the relevant NAV Day, adjusted for potential Redemption Charges (for R1C shares only), provided that redemption applications are received by the transfer agent by 1pm (Luxembourg time) one Business Day before the relevant NAV Day.

For R1C shares a Redemption Charge, paid to the sub-fund to protect remaining investors for the portion of the Placement Fee not yet amortised, will be levied depending on the timing of the redemption (see Redemption Charges table).

Redemption Charges table for R1C shares:

Period (Valuation Day)	Redemption Charge
- From 06/12/2021 until 05/03/2022	1.80%
- From 06/03/2022 until 05/06/2022	1.65%
- From 06/06/2022 until 05/09/2022	1.50%
- From 06/09/2022 until 05/12/2022	1.35%
- From 06/12/2022 until 05/03/2023	1.20%
- From 06/03/2023 until 05/06/2023	1.05%
- From 06/06/2023 until 05/09/2023	0.90%
- From 06/09/2023 until 05/12/2023	0.75%
- From 06/12/2023 until 05/03/2024	0.60%
- From 06/03/2024 until 05/06/2024	0.45%
- From 06/06/2024 until 05/09/2024	0.30%
- From 06/09/2024 until 05/12/2024	0.15%
- After 06/12/2024	0.00%

The placement fees were fully amortised as at 6st December 2024.

No redemption charge is applicable for the R2C and I share classes.

Payments for share redemptions are made two Business Days after the relevant Calculation Day.

### 14 - Related party

During the year ended 31st December 2024, the sub-fund U ACCESS - UBP FLEXIBLE LEADERS invested in shares of UCITS and/or other UCIs managed directly or indirectly by the Fund or by a company with which it is affiliated through common management or control or by a direct or indirect stakeholding of more than 10% of the capital or voting rates. No subscription or redemption fees were charged to the Fund for investments in such UCITS or other UCIs.

The transactions occurred during the year ended 31st December 2024 on shares of UCITS and/or other UCIs affiliated to the Fund as presented below have been made at fair market conditions.

At year end, the Fund has investments in the following fund which is a related party : UBAM.

### 15 - Russian securities valuation

In the Sub-Fund U ACCESS - GLOBAL CREDIT 2025, the securities CHELPIPE FINANCE DAC 4.500 19-24 19/09S (ISIN XS2010044548) and GTLK EUROPE CAPITAL DAC 4.949% 18-02-26 (XS2010044381) have been valued with caution and in good faith by the Board of Directors as at 31st December 2024.



# U ACCESS

## Other notes to the financial statements

### 15 - Russian securities valuation

On April 8, 2024, the Board of Directors of the Fund obtained the confirmation of the impossibility of settlement of these securities. Following this information, the valuation committee of the Management Company and the Board of Directors of the Fund decided to value these securities at 0, and to write-off the accrued and pending interests. The situation is still applicable as at December 31, 2024.

In the Sub-Fund U ACCESS - GLOBAL CREDIT 2025, the security GAZ FINANCE 4.5985% PERP (ISIN XS2243631095) has been valued with caution and in good faith by the Board of Directors as at 31<sup>st</sup> December 2024. On November 27, 2024, following the successful settlement of a trade sale of USD 200K @ 37% of the GAZ FINANCE 4.5985% PERP (XS2243631095), the valuation committee of the Management Company and the Board of Directors have decided to use this trade sale price as reference to value the residual position considering that this recent trade represents the fair value of the bond. This price is used as at 31<sup>st</sup> December 2024.

### 16 - 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 Fund's registered office.

### 17 - SFDR (Sustainable Finance Disclosure Regulation)

Information on environmental and/or social characteristics and/or sustainable investments for the Sub-Funds disclosed under Article 8 is available under the unaudited section of the annual report under Sustainable Finance Disclosure Regulation section.

#### Article 8 sub-fund:

U ACCESS - UBP FLEXIBLE LEADERS

### 18 - Significant events during the year

By a circular resolution dated 21<sup>st</sup> December 2023, the Board of Directors of U ACCESS has decided to merge the sub-fund U ACCESS - BEST SELECTION CHINA A into the sub-fund U ACCESS - CHINA CONVERTIBLE BOND. The merger occurred on the NAV dated 5<sup>th</sup> February 2024. The merger ratios are the following:

Isin codes / Absorbed sub-fund	Absorbed Share classes	Ratio	Isin codes / Absorbing sub-fund	Absorbing Share classes
LU1223210961	APC CNH Shares	0.480802451	LU2065541422	AC CHN Shares
LU1223405116	APHC EUR Shares	0.367800077	LU2065542156	AHC EUR Shares
LU1223211001	APC USD Shares	0.413552712	LU2065543048	AHC USD Shares
LU1223404903	APHC USD Shares	0.412957636	LU2065543048	AHC USD Shares
LU1223406510	IPHC EUR Shares	0.496062812	LU2065543980	IHC EUR Shares
LU1223211936	IPC USD Shares	0.434348659	LU2065544871	IHC USD Shares
LU1223406353	IPHC USD Shares	0.433389853	LU2065544871	IHC USD Shares

As at 31<sup>st</sup> December 2024, there is no remaining cash balance.

By Circular Resolution dated 10<sup>th</sup> January 2024, the Board of Directors of the SICAV decided to launch the following sub-funds with effective date on 1<sup>st</sup> February 2024 :

- U ACCESS - EUR CREDIT 2028
- U ACCESS - USD CREDIT 2028

By Circular Resolution dated 22<sup>nd</sup> May 2024, the Board of Directors of the SICAV decided to launch the following sub-fund with effective date on 28<sup>th</sup> May 2024 :

- U ACCESS - EURO CREDIT OBIETTIVO 2027

By Circular Resolution dated 11<sup>th</sup> November 2024, the Board of Directors of the SICAV decided to launch the following sub-funds with effective date on 09<sup>th</sup> December 2024:

- U ACCESS - EUR CREDIT 2029
- U ACCESS - USD CREDIT 2029

According to the provisions set out in the prospectus, the sub-fund U ACCESS - GLOBAL CREDIT 2024 matured on the NAV dated 23<sup>rd</sup> December 2024. As at 31<sup>st</sup> December 2024, there was a remaining cash balance of EUR 110,632.82 in order to pay remaining payable fees and invoices. The other remaining cash balances amounted to CHF - 4,551,117.94, GBP - 811,709.62 and USD - 95,119.33.

According to the provisions set out in the prospectus, the sub-fund U ACCESS - GLOBAL CREDIT 2023 matured on the NAV dated 26<sup>th</sup> June 2023. As at 31<sup>st</sup> December 2024, there was a remaining cash balance of USD 18,591.18 in order to pay remaining payable fees and invoices.

### 19 - Subsequent events

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

## **U ACCESS**

### **Additional unaudited information**

## Additional unaudited information

### Remuneration policy

#### UCITS V

##### Remuneration

As of December 31, 2024, UBP Asset Management (Europe) S.A. (or "UBP AM") as a management company authorized under Chapter 15 of the amended Law of 17 December 2010, and Chapter 2 of the amended Law of 12 July 2013 and Law of 23 July 2016, manages three (3) Luxembourg UCITS, three (5) Luxembourg either Part II funds or specialized investment funds qualifying as AIFs and three (3) Reserved Alternative Investment Funds, which represent a total of EUR 21.32bn Assets Under Management ("AUMs").

This section relates to the remuneration paid by UBP Asset Management (Europe) S.A., acting as Management Company of U ACCESS, 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 U ACCESS 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.

# U ACCESS

## Additional unaudited information

### Remuneration policy

<i>U ACCESS</i>	<i>Headcount</i>	<i>Total Remuneration EUR</i>		<i>Remuneration attributable to U ACCESS</i>	
<i>UBP Asset Management (Europe) S.A. staff</i>	<i>21</i>	<i>4 718 236</i>		<i>199 703</i>	
of which					
Fixed remuneration		3 563 036		150 808	
Variable remuneration		1 155 200		48 895	
<i>UBP Asset Management (Europe) S.A. "Identified Staff"</i>					
of which		<i>Fixed</i>	<i>Variable</i>	<i>Fixed</i>	<i>Variable</i>
Senior Management	6	1 694 130	756 000	71 705	31 998
Other "Identified Staff" (for UBP AM and delegate portfolio managers)	29	8 118 729	6 702 577	432 365	287 929
<b>Total</b>	<b>35</b>	<b>9 812 859</b>	<b>7 458 577</b>	<b>504 071</b>	<b>319 927</b>

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.

# U ACCESS

## Additional unaudited information

### Global Risk Exposure

Sub-funds (VaR approach)	Global exposure method	VaR					Model used / parameters	Leverage (Sum of Notionals)					Observation Period for VaR and Leverage	
		Limit	Min.	Max.	Average	Expected limit		Min.	Max.	Average level	Frequency	From	To	
U ACCESS - EUR CREDIT 2028	Absolute VaR	-20.00%	-4.25%	-6.60%	-5.27%	Historical VaR / 99% confidence interval, 20 days holding period, 10 years historical period	260.00%	0.00%	38.53%	23.06%	Weekly	01/02/2024	31/12/2024	
U ACCESS - EUR CREDIT 2029	Absolute VaR	-20.00%	-5.23%	-5.34%	-5.29%		260.00%	22.74%	23.22%	23.01%	Weekly	09/12/2024	31/12/2024	
U ACCESS - EURO CREDIT OBIETTIVO 2027	Absolute VaR	-20.00%	-2.58%	-4.60%	-3.47%		300.00%	0.00%	65.82%	64.54%	Daily	28/05/2024	31/12/2024	
U ACCESS - EURO CREDIT OBIETTIVO 2028	Absolute VaR	-20.00%	-5.39%	-9.79%	-7.20%		300.00%	0.00%	65.32%	59.17%	Daily	01/01/2024	31/12/2024	
U ACCESS - GLOBAL CREDIT 2025	Absolute VaR	-20.00%	-1.22%	-3.26%	-1.99%		260.00%	63.98%	147.44%	74.00%	Weekly	01/01/2024	31/12/2024	
U ACCESS - GLOBAL CREDIT 2026	Absolute VaR	-20.00%	-1.58%	-3.42%	-2.48%		260.00%	37.40%	68.89%	41.40%	Weekly	01/01/2024	31/12/2024	
U ACCESS - GLOBAL LIQUID CREDIT STRATEGY	Absolute VaR	-20.00%	-3.41%	-4.78%	-3.80%		350.00%	17.06%	142.36%	117.20%	Daily	01/01/2024	31/12/2024	
U ACCESS - LONG SHORT JAPAN CORPORATE GOVERNANCE	Absolute VaR	-20.00%	-2.99%	-7.13%	-4.14%		350.00%	23.36%	537.62%	289.46%	Daily	01/01/2024	31/12/2024	
U ACCESS - USD CREDIT 2028	Absolute VaR	-20.00%	-3.69%	-4.93%	-4.45%		260.00%	0.00%	45.45%	31.68%	Weekly	01/02/2024	31/12/2024	
U ACCESS - USD CREDIT 2029	Absolute VaR	-20.00%	-4.42%	-4.65%	-4.54%		260.00%	24.36%	27.55%	26.44%	Weekly	09/12/2024	31/12/2024	

Sub-funds (Commitment approach)	Global exposure method	VaR					Model used / parameters	Leverage (Commitment)					Observation Period for VaR and Leverage	
		Limit	Min.	Max.	Average	Expected limit		Min.	Max.	Average level	Frequency	From	To	
U ACCESS - CHINA CONVERTIBLE BOND	Commitment	-	-	-	-		100.00%	24.22%	56.97%	49.24%	Weekly	01/01/2024	31/12/2024	
U ACCESS - UBP FLEXIBLE LEADERS	Commitment	-	-	-	-		100.00%	0.10%	0.17%	0.13%	Daily	01/01/2024	31/12/2024	

## **Additional unaudited information**

### **Securities Financing Transactions Regulation (SFTR) Disclosures**

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

# U ACCESS

## Additional unaudited information

### Information for Swiss investors

#### Total expense ratio ("TER")

The TER is calculated for the last 12 months preceding the closing date.

For Switzerland, the TER, according to the AMAS guideline, was calculated 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 31<sup>st</sup> December 2024, the TER calculated for each Class of Shares is as follows:

ISIN codes	Sub-Fund and Class of share	TER in %	Ratio of performance fee (in % of average net assets)
<b>U ACCESS - CHINA CONVERTIBLE BOND</b>			
LU2065541422	AC CNH	1.62	-
LU2065541935	AHC CHF	1.63	-
LU2065542156	AHC EUR	1.63	-
LU2065543048	AHC USD	1.62	-
LU2065543394	IC CNH	1.08	-
LU2065543717	IHC CHF	1.09	-
LU2065543980	IHC EUR	1.09	-
LU2065544871	IHC USD	1.09	-
LU2737645858	I+C USD	0.85*	-
LU2065547205	ZC CNH	0.43	-
<b>U ACCESS - EUR CREDIT 2028</b>			
LU2695654546	AC EUR	1.04*	-
LU2695673413	AD EUR	1.04*	-
LU2695673686	ADq EUR	1.04*	-
LU2695676432	UC EUR	0.84*	-
LU2695676358	UD EUR	0.84*	-
LU2695676515	UDq EUR	0.84*	-
<b>U ACCESS - EUR CREDIT 2029</b>			
LU2832959824	AC EUR	**	-
LU2832962299	AD EUR	**	-
LU2832962885	AHC USD	**	-
LU2832963933	IC EUR	**	-
LU2832963180	ID EUR	**	-
LU2832961994	UC EUR	**	-
LU2832961721	UD EUR	**	-
LU2832961648	UDq EUR	**	-
<b>U ACCESS - EURO CREDIT OBIETTIVO 2027</b>			
LU2695671557	IC EUR	0.66*	-
LU2695671391	RC EUR	1.65*	-
LU2695671474	RD EUR	1.65*	-
<b>U ACCESS - EURO CREDIT OBIETTIVO 2028</b>			
LU2630361314	RC EUR	2.22	-
LU2630372279	RD EUR	2.22	-

# U ACCESS

## Additional unaudited information

### Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Ratio of performance fee (in % of average net assets)
<b>U ACCESS - GLOBAL CREDIT 2025</b>			
LU2187698456	AC USD	1.04	-
LU2187698530	AD USD	1.04	-
LU2187698613	ADq USD	1.04	-
LU2187698704	AHC EUR	1.04	-
LU2187698886	AHD EUR	1.04	-
LU2187698969	AHC CHF	1.03	-
LU2187699009	AHD CHF	***	-
LU2187699348	IC USD	0.65	-
LU2187699421	ID USD	0.65	-
LU2187699694	IDq USD	0.65	-
LU2187699777	IHC EUR	0.65	-
LU2187699850	IHD EUR	0.65	-
LU2187699934	IHC CHF	0.65	-
LU2187700377	IHD GBP	0.65	-
LU2187700450	UC USD	0.84	-
LU2187700534	UD USD	0.84	-
LU2187700708	UHC EUR	0.84	-
LU2187700880	UHD EUR	0.84	-
LU2187700963	UHC CHF	0.84	-
LU2187701268	UHD GBP	***	-
<b>U ACCESS - GLOBAL CREDIT 2026</b>			
LU2400360298	AC USD	1.05	-
LU2400362583	AD USD	1.05	-
LU2400362666	ADq USD	1.05	-
LU2400362740	AHC EUR	1.05	-
LU2400362823	AHD EUR	1.05	-
LU2400363045	AHC CHF	1.05	-
LU2400363391	AHC GBP	***	-
LU2400363557	AHD GBP	1.04	-
LU2400364365	IC USD	0.66	-
LU2400363631	ID USD	0.66	-
LU2400363714	IDq USD	0.66	-
LU2400363805	IHC EUR	0.66	-
LU2400364019	IHC CHF	0.66	-
LU2400362310	UC USD	0.85	-
LU2400362153	UD USD	0.85	-
LU2400362070	UDq USD	0.85	-
LU2400360371	UHC EUR	0.85	-
LU2400360538	UHD EUR	0.85	-
LU2400360884	UHC GBP	***	-
LU2400360967	UHD GBP	0.85	-
<b>U ACCESS - GLOBAL LIQUID CREDIT STRATEGY</b>			
LU1457507686	ZC USD	0.21	-
<b>U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE</b>			
LU2187689620	AEPC USD	1.59	0.32
LU2187690636	AEPHC JPY	***	-
LU2187690800	APC USD	2.70*	-
LU2187691956	IEPC USD	1.44	0.38
LU2187692178	IEPHC EUR	1.04	0.22
LU2187692921	IPC USD	2.03	0.49
LU2187693226	IPHC EUR	1.55	0.04
LU2187693499	IPHD EUR	1.54	0.09
LU2187693572	IPHC CHF	***	-
LU2187695437	UEPC USD	1.28	0.26
LU2187695601	UEPHC EUR	1.28	0.04
LU2187696161	UEPHC GBP	1.56	0.29
LU2187696328	UEPHC JPY	1.28	0.02
LU2238531458	UPC USD	2.25	0.46
LU2238531532	UPD USD	1.79	0.13
LU2238531615	UPHC EUR	1.79	0.02
LU2238531706	UPHD EUR	1.89*	-
LU2238532266	UPHC JPY	1.78	-
LU2187696674	YEPIC USD	1.24	0.29
LU2187696831	YEPHC EUR	1.08	0.13
LU2187697052	YEPHC CHF	0.94	-
LU2187697219	YEPHC GBP	0.94	0.28
LU2187697482	YEPHC JPY	0.84	-



# U ACCESS

## Additional unaudited information

### Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Ratio of performance fee (in % of average net assets)
<b>U ACCESS - UBP FLEXIBLE LEADERS</b>			
LU2399232243	R1C EUR	2.31	-
LU2399232326	R2C EUR	2.30	-
<b>U ACCESS - USD CREDIT 2028</b>			
LU2695669650	AC USD	1.02*	-
LU2695669734	AD USD	1.03*	-
LU2695669817	ADq USD	1.03**	-
LU2695669908	AHC EUR	1.02*	-
LU2695670153	AHC CHF	1.02*	-
LU2695673173	AHC GBP	1.03*	-
LU2695670583	IC USD	0.63*	-
LU2695672100	IDq USD	0.63*	-
LU2695672951	UC USD	0.83*	-
LU2695673090	UD USD	0.83*	-
LU2695677596	UDq USD	0.83*	-
LU2695677679	UHC EUR	0.83*	-
LU2695677836	UHD EUR	0.82*	-
LU2695677752	UHC CHF	0.83*	-
LU2695654207	UHD CHF	0.82*	-
LU2695654116	UHC GBP	0.83*	-
LU2695654389	UHD GBP	0.83*	-
<b>U ACCESS - USD CREDIT 2029</b>			
LU2833327997	AC USD	**	-
LU2833330512	AD USD	**	-
LU2833330603	ADq USD	**	-
LU2833330355	UC USD	**	-
LU2833330272	UD USD	**	-
LU2833330199	UDq USD	**	-
LU2833328292	UHC EUR	**	-
LU2833328888	UHD GBP	**	-

\* annualized

\*\* : TER not calculated as unrepresentative

\*\*\* : 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))

# U ACCESS

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## Additional unaudited information

### Collateral

#### 1) Collateral received

As at 31st December 2024, the following sub-fund 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
U ACCESS - CHINA CONVERTIBLE BOND	BNP PARIBAS	CASH	EUR	60,000.00

# U ACCESS

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## Additional unaudited information

### SFDR (Sustainable Finance Disclosure Regulation)

In line with the Sustainable Finance Disclosure Regulation, 1 active sub-fund of U ACCESS is classified as Article 8, promoting environmental and/or social characteristics.

Other sub-funds of U ACCESS 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-fund:

U ACCESS - UBP FLEXIBLE LEADERS

For Article 8 Sub-Fund, the required (unaudited) RTS annex to the periodic report is presented on the pages hereafter.

## SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8. paragraphs 1. 2 and 2a. of Regulation (EU) 2019/2088 and Article 6. first paragraph. of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name: U ACCESS – UBP Flexible Leaders**  
**Legal entity identifier: O00008329\_00000021**

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0.75% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective%</b>	<input type="checkbox"/> It promoted E/S characteristics. but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund invests in a combination of two different sub-strategies. namely “30 Global Leaders Equity” and “Corporate Euro Bond”.

The allocation between the two sub-strategies can vary as follows:

- 30 Global Leaders Equity (Strategy 1) 60% to 80%
- Corporate Euro Bond (Strategy 2) 20% to 40%

The Investment Manager actively manages the allocation between the two sub-strategies. As of 31 december 2024, the breakdown was 64.5% toward Strategy 1 and 29.3% toward Strategy 2. The remaining 1.6% is composed of cash and derivatives.

**Strategy 1:** Over the period, the environmental and social characteristics promoted by the equity portion of the portfolio were both met thanks to the investment manager’s investment

process which limits exposure to high emitters through the exclusions applied, including companies in breach of UN Global Compact, and the integration of ESG considerations:

- The weighted average carbon intensity of equity holdings was below that of the global equity universe, as measured by the MSCI ACWI index
- None of the equity issuers held in the portfolio were in breach of UN Global Compact

During the reporting period 100% of the Sub-Fund strategy portfolio's equity holdings were covered with the ESG analysis.

**Strategy 2:** 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 issuers with transparent policies towards net zero emission path was 22.63% of the bond portion of the portfolio 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 on its bond holdings were met over the reporting period.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● *How did the sustainability indicators perform?*

Strategy	Sustainability indicator-2024	Sub-fund	Index*
<b>Strategy 1</b>	Weighted Average Carbon Intensity (tCO2e/\$ mi. invested)	54.9	113.7
	Share of companies in breach of the UN Global Compact	0.0%	0.1%
<b>Strategy 2</b>	Share of companies with transparent policies towards NZ path	22.6%	
	Share of companies in breach of the UN Global Compact	0.0%	

Past performance is not a guide for current or future returns.  
 Source: UBP, MSCI ESG Research, as of 31 December 2024  
 \*Index: Strategy 1 - MSCI AC World Net Return USD

The benchmark is a standard reference representing the Sub-Fund’s universe but is not aligned with the sustainable objective of the Sub-Fund.

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

**Strategy 1:** 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 was 48% lower than the benchmark.
- 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 0.1%.

**Strategy 2:** The share of companies with transparent policies towards net zero emission path was 22.63% 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.

● **And compared to previous periods?**

<b>Strategy</b>	<b>Sustainability indicator-2023</b>	<b>Sub-fund</b>	<b>Index*</b>
<b>Strategy 1</b>	Weighted Average Carbon Intensity (tCO2e/\$ mi. invested)	58.3	128.9
	Share of companies in breach of the UN Global Compact	0.0%	0.7%
<b>Strategy 2</b>	Share of companies with transparent policies towards NZ path	16.7%	
	Share of companies in breach of the UN Global Compact	0.0%	

Past performance is not a guide for current or future returns.  
Source: UBP. MSCI ESG Research. as of 29 December 2023  
\*Index: Strategy 1 - MSCI AC World Net Return USD

Strategy	Sustainability indicator-2022	Sub-fund	Index*
Strategy 1	Weighted Average Carbon Intensity (tCO2e/\$ mi. invested)	71.5	161.0
	Share of companies in breach of the UN Global Compact	0.0%	0.8%
Strategy 2	Share of companies with transparent policies towards NZ path	34.0%	
	Share of companies in breach of the UN Global Compact	0.0%	

Past performance is not a guide for current or future returns.  
Source: UBP, MSCI ESG Research, as of 30 December 2022  
\*Index: Strategy 1 - MSCI AC World Net Return USD

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund had no commitment to invest in sustainable investments. However, based on reported data it held 0.75% taxonomy-aligned investments, whose objectives were primarily climate mitigation.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sub-Fund had no commitment to invest in sustainable investments. However, it held some taxonomy-aligned investments which were reported by companies. To calculate this percentage, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria and did not cause significant harm to any environmental or social sustainable objective. For this, we tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental,

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Our in-house methodology referred above allowed us to test compliance with mandatory PAIs either directly, where data was available or indirectly through the consideration of Controversies (social, Environmental, Governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as through the exclusion of some harmful sectors.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:***

Yes. All sustainable investments that the sub-fund made were compliant with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinationals Enterprises, according to the analysis of external data providers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metrics	As at 30/12/2023*			Average 2024*			Planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 3	GHG intensity of investee companies Scopes 1+2 (tCO <sub>2</sub> eq/EURm revenue)	59.1	87.0%	88.5%	57.2	78.5%	88.9%	The investment team continues to consider PAI 3 by paying attention to issuers' activities, greenhouse gas (GHG) emissions and climate strategy, including net zero commitments. It also continues to integrate ESG consideration in companies' financial modelling.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.0%	88.0%	88.5%	0.0%	86.2%	88.9%	Investments in companies in breach of UN Global Compact are excluded and will continue to be so. In addition, the investment team aims to limit any exposure to companies which violated OECD guidelines for multinationals.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0.0%	88.5%	88.5%	0.0%	88.9%	88.9%	Investments in companies involved in controversial weapons are excluded and will continue to be so.

Source : UBP, Morningstar Sustainability, MSCI ESG Research, as of 31 December 2024

\*Figures from 2024 are based on the average of the four quarters, whereas figures from 2023 reflect year-end data.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial Product during the reference period which is: Calendar year 2024.

Largest investments	Sector	Country	% Assets
MICROSOFT CORP	Information Technology	United States	4.76
ALPHABET INC -C-	Communication Services	United States	3.38
AMAZON.COM INC	Consumer Discretionary	United States	3.05
VISA INC -A-	Financials	United States	2.76
SCHNEIDER ELECTRIC SE	Industrials	France	2.70
NOVO NORDISK - BEARER AND/OR REGISTERED	Health Care	Denmark	2.68
SPAIN 1.95 15-30 30/07A	Government	Spain	2.66
RELX PLC	Industrials	United Kingdom	2.48
JOHNSON CONTROLS INTL	Industrials	Ireland	2.43
LINDE PLC	Materials	United Kingdom	2.40
NASDAQ INC	Financials	United States	2.39
S&P GLOBAL INC	Financials	United States	2.36
ECOLAB INC	Materials	United States	2.09
AON PREFERENTIAL SHARE	Financials	Ireland	2.03
ACCENTURE - SHS CLASS A	Information Technology	Ireland	1.98

Source: Fund administration data with average calculation of the 4 quarter ends in 2024  
 Figures in the charts above represent the percentage rebased on each strategy

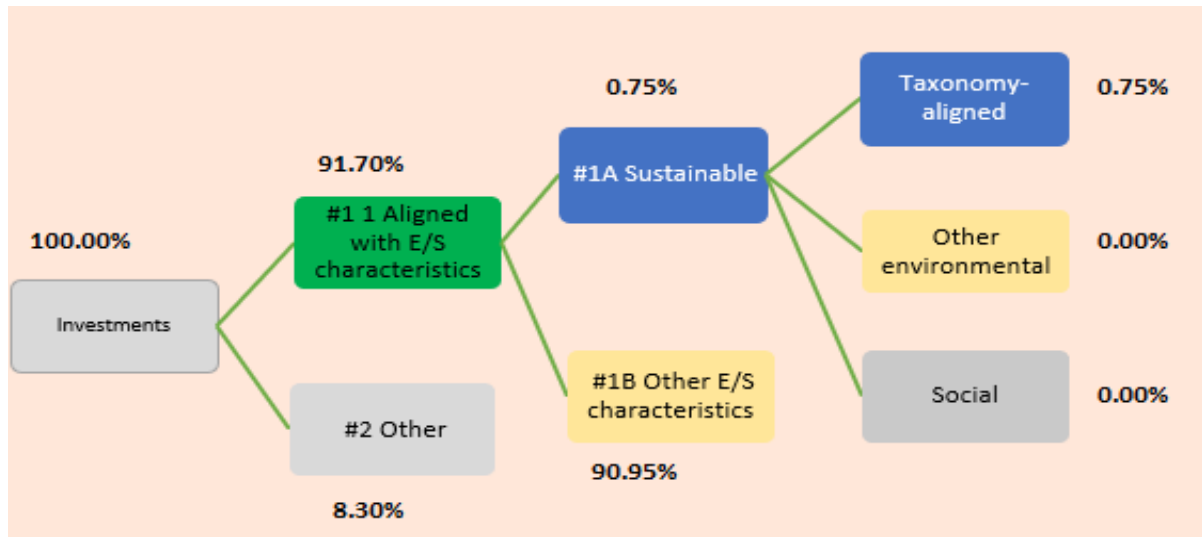


## What was the proportion of sustainability-related investments?

0.75%

**Asset allocation** describes the share of investments in specific assets.

- *What was the asset allocation?*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

	2022	2023	2024
Investments	100%	100%	100%
#1 Aligned with E/S characteristics	92.80%	88.30%	91.70%
#2 Other	7.20%	11.70%	8.30%
#1A Sustainable	0.20%	0.60%	0.75%
#1B Other E/S characteristics	92.60%	87.70%	90.95%
Taxonomy-aligned	0.20%	0.60%	0.75%
Other environmental	0.00%	0.00%	0.00%
Social	0.00%	0.00%	0.00%

Source: UBP, as of 31 December 2024

● **In which economic sectors were the investments made**

Sector	% Assets
<b>Financials</b>	<b>30.29%</b>
Banks	30.29%
<b>Information Technology</b>	<b>17.19%</b>
Software & Services	17.19%
<b>Other</b>	<b>10.58%</b>
<b>Industrials</b>	<b>9.64%</b>
Capital Goods	9.64%
<b>Health Care</b>	<b>7.71%</b>
Health Care Equipment & Services	7.71%
<b>Consumer Discretionary</b>	<b>6.51%</b>
Automobiles & Components	6.51%
<b>Materials</b>	<b>5.76%</b>
<b>Communication Services</b>	<b>5.54%</b>
Telecommunication Services	5.54%
<b>Consumer Staples</b>	<b>4.10%</b>
Consumer Staples Distribution & Retail	4.10%
<b>Energy</b>	<b>1.30%</b>
<b>Utilities</b>	<b>0.80%</b>
<b>Cash</b>	<b>0.51%</b>
<b>Real Estate</b>	<b>0.08%</b>
Equity Real Estate Investment Trusts (REITs)	0.08%
<b>Total</b>	<b>100.00%</b>

Source: Fund administration data with average calculation of the 4 quarter ends in 2024

The use of different data sources and systems may result in limited variations across the various sections of the present report.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund did not commit to holding sustainable investments with an environmental objective aligned with the EU Taxonomy. However, at the time of writing this report, a few companies in which the Sub-Fund is invested have reported EU taxonomy aligned revenues. Taking into account the weight of these companies in the portfolio, this resulted in a revenue-based investment of 0.75% of total assets.

The Investment Manager ensured that this company did not significantly harm any other sustainable investment objectives by applying its in-house methodology that covers Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

YES

To comply with the EU taxonomy, the criteria for **fossil gas**

Include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In fossil gas       in nuclear energy

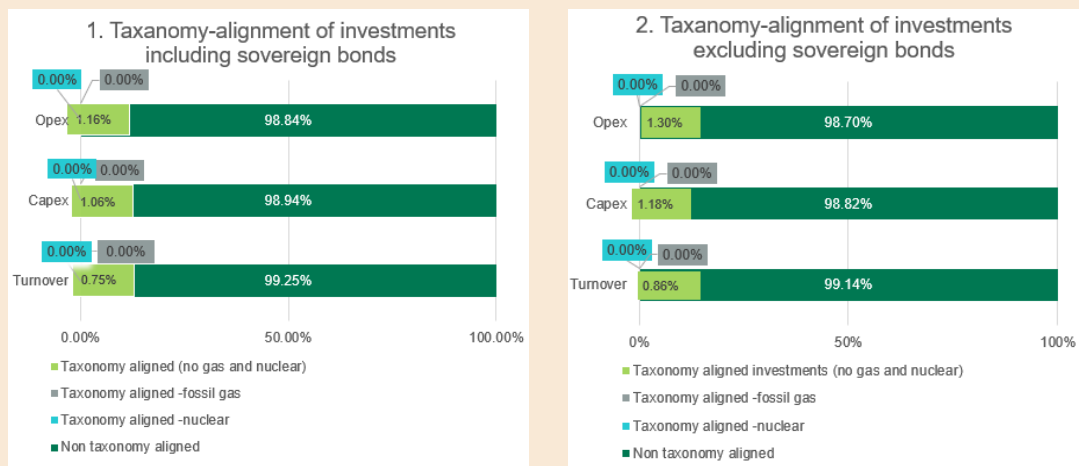
NO

"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds. while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



**\* For the purpose of these graphs. 'sovereign bonds' consist of all sovereign exposures**

Source: Reported Taxonomy-alignment, Morningstar Sustainalytics, as of 31 December 2024

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 88.5% of the total net assets.

The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result, all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear)  
Other investments mean Non Taxonomy-aligned

The taxonomy methodology was not subject to an assurance provided by one or more auditors/third parties.

● **What was the share of investments in transitional and enabling activities?**

Transitional activities : 0.0%

Enabling activities: 0.75%

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

As per reported data available at the time of writing, investments in taxonomy-aligned activities slightly increase over the year to 0.75% in 2024 from 0.6% at the end of 2023.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

N/A

**What was the share of socially sustainable investments?**

N/A

**What investments were included under “other”. what was their purpose and were there any minimum environmental or social safeguards?**

8.30%

Investment included under “Other” included primarily an investment in another fund, for which minimum environmental and social safeguards were met as the investee fund is classified as Article 8 under SFDR. It also included, to a lesser extent, cash (for liquidity management and efficient portfolio management), and investments in non ESG-rated issuers.^, for which there were no minimum E and S safeguards.

Source: UBP, as of 31 December 2024



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

**Strategy 1:**

The investment framework is not intended to focus on a company's ESG credentials at the expense of its financial performance potential. Indeed, the approach is intended to be holistic as ESG and sustainability factors are fully integrated across the investment process.

During the reporting period the Sub-Fund has applied exclusion rules, which, among other aspects, reduce the exposure to carbon-intensive sectors. These rules include the exclusion of companies with certain exposure to conventional oil & gas revenues (5%), any exposure to revenues from unconventional oil and gas extraction, exposure to other revenues associated to unconventional oil and gas (5%) and any exposure to thermal coal extraction and sale to external parties as well as no revenues or installed capacities in power generation derived from coal, nuclear sources or oil & gas. In addition, any company in breach of the UN Global Compact principles as well as other global norms is excluded as well.

In 2024, the team engaged with several portfolio holdings on topics such as biodiversity, carbon emissions and diversity.

Furthermore, the Investment Manger continued to perform its duty as a responsible shareholder through proxy voting. Institutional Shareholder Service (ISS-Sustainability package) votes on behalf of the Sub-Fund. ISS recommendations for voting do not necessarily have to be followed and UBP may prefer to vote independently based on the team’s understanding and discussions with company management. In practice, portfolio managers can instruct ISS to vote on their behalf as per their recommendations. Portfolio managers can consult ISS recommendations and make their own decisions, under the supervision (involving a veto and

a final decision right) of the relevant Management Company / Fund's arbitration body, or according to client requirements. Exceptions are documented and agreed upon by the relevant ManCo Conducting Officer. Several cases of such overrides have been recorded in 2024.

### Strategy 2:

During the reporting period, the investment team engaged with:

- companies in the real estate sector in relation to their governance and sustainability disclosure policies
- companies in the staple sector in relation to their governance and good practices in processed food production



### How did this financial product perform compared to the reference benchmark?

No reference benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did the reference benchmark differ from a broad market index?***

N/A

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A