



UNION BANCAIRE PRIVÉE

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

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

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 - EURO CREDIT OBIETTIVO 2027
- U ACCESS - EURO CREDIT OBIETTIVO 2028
- U ACCESS - GLOBAL CREDIT OBIETTIVO 2028
- U ACCESS - GLOBAL LIQUID CREDIT STRATEGY
- U ACCESS - UBP FLEXIBLE LEADERS
- U ACCESS - CHINA CONVERTIBLE BOND (merged 25/06/2025)

U ACCESS

Table of contents

Organisation and administration	3
Combined statement of net assets as at 30/06/25	8
Combined statement of operations and changes in net assets for the period ended 30/06/25	9
Sub-funds:	11
U ACCESS - CHINA CONVERTIBLE BOND (merged)	11
U ACCESS - EUR CREDIT 2028	15
U ACCESS - EUR CREDIT 2029	23
U ACCESS - EURO CREDIT OBIETTIVO 2027	31
U ACCESS - EURO CREDIT OBIETTIVO 2028	38
U ACCESS - GLOBAL CREDIT 2025	45
U ACCESS - GLOBAL CREDIT 2026	54
U ACCESS - GLOBAL CREDIT OBIETTIVO 2028	63
U ACCESS - GLOBAL LIQUID CREDIT STRATEGY	70
U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE	77
U ACCESS - UBP FLEXIBLE LEADERS	85
U ACCESS - USD CREDIT 2028	93
U ACCESS - USD CREDIT 2029	102
Notes to the financial statements - Schedule of derivative instruments	110
Other notes to the financial statements	119
Additional information	133

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.

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 (until 31st July 2025)

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

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

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 (until 30th June 2025)

MANAGEMENT COMPANY'S CONDUCTING OFFICERS

Mr. Pierre BERGER	Managing Director (until 31st July 2025) 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

U ACCESS

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, 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).

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). 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).

U ACCESS

Combined financial statements

U ACCESS

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

	Note	Expressed in USD
Assets		1,021,932,426.85
Securities portfolio at market value	2.2	945,537,381.62
<i>Cost price</i>		<i>926,826,040.74</i>
Cash at banks and liquidities		20,122,485.01
Other liquid assets	12	22,043,157.93
Receivable for investments sold		394,949.73
Net unrealised appreciation on forward foreign exchange contracts	2.7	4,032,136.85
Net unrealised appreciation on financial futures	2.8	23,087.10
Net unrealised appreciation on swaps	2.10	18,604,719.49
Dividends receivable on securities portfolio		18,414.36
Interests receivable on securities portfolio		8,659,218.64
Interests receivable on swaps		408,333.87
Other interests receivable		4,020.88
Prepaid expenses	13	2,084,521.37
Liabilities		25,615,330.67
Bank overdrafts		838.42
Other liquid liabilities	12	19,782,520.07
Payable on investments purchased		1,261,821.48
Payable on redemptions		170,186.69
Payable on CFDs		1,516,027.79
Net unrealised depreciation on forward foreign exchange contracts	2.7	2,646.88
Net unrealised depreciation on CFDs	2.9	14,140.20
Dividends payable on CFDs		72,737.05
Interests payable on swaps		61,946.15
Other interests payable		147.98
Payable on treasury transactions		229.50
Expenses payable		2,732,088.46
Net asset value		996,317,096.18

U ACCESS

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

	Note	Expressed in USD
Income		24,216,589.72
Dividends on securities portfolio, net		207,181.87
Dividends received on CFDs		1,082,456.26
Interests on bonds, net		15,523,733.95
Interests received on swaps		6,752,132.28
Bank interests on cash accounts		619,392.65
Other income		31,692.71
Expenses		6,900,875.44
Management fees	4	3,279,141.79
Placement fee	3	277,802.66
Performance fees	5	33,417.83
Service fees	6	798,100.44
General Distributor and Marketing fees	7	173,976.15
Audit fees		133,775.12
Legal fees		23,905.00
Transaction fees	2.13	33,569.56
Directors fees		23,336.85
Subscription tax ("Taxe d'abonnement")	8	206,297.49
Interests paid on bank overdraft		31,572.27
Dividends paid on CFDs		1,129,919.85
Interests paid on swaps		633,359.51
Banking fees		178.86
Other expenses		122,522.06
Net income / (loss) from investments		17,315,714.28
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	3,200,728.46
- forward foreign exchange contracts	2.7	6,511,428.94
- financial futures	2.8	64,883.69
- CFDs	2.9	-680,176.85
- swaps	2.10	-2,834,538.61
- foreign exchange	2.4	213,826.27
Net realised profit / (loss)		23,791,866.18
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	9,573,197.04
- forward foreign exchange contracts	2.7	6,032,869.65
- financial futures	2.8	6,862.69
- CFDs	2.9	-25,100.00
- swaps	2.10	836,029.94
Net increase / (decrease) in net assets as a result of operations		40,215,725.50
Dividends distributed	9	-6,963,645.53
Subscriptions of capitalisation shares		68,846,459.55
Subscriptions of distribution shares		33,198,961.33
Redemptions of capitalisation shares		-93,273,056.14
Redemptions of distribution shares		-15,701,258.88
Net increase / (decrease) in net assets		26,323,185.83
Revaluation of opening combined NAV		37,203,015.62

U ACCESS

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

	<i>Note</i>	<i>Expressed in USD</i>
Net asset value at the beginning of the period		932,790,894.73
Net asset value at the end of the period		996,317,096.18

U ACCESS - CHINA CONVERTIBLE BOND (merged)

U ACCESS - CHINA CONVERTIBLE BOND (merged)

Statement of operations and changes in net assets from 01/01/25 to 24/06/25

	Note	Expressed in CNH
Income		277,464.47
Interests on bonds, net		152,747.76
Bank interests on cash accounts		60,078.73
Other income		64,637.98
Expenses		773,478.10
Management fees	4	263,537.82
Service fees	6	81,852.58
General Distributor and Marketing fees	7	26,139.44
Audit fees		108,618.95
Legal fees		2,463.39
Transaction fees	2.13	31,309.64
Directors fees		1,044.28
Subscription tax ("Taxe d'abonnement")	8	6,714.79
Interests paid on bank overdraft		5,627.31
Banking fees		1,281.18
Other expenses		244,888.72
Net income / (loss) from investments		-496,013.63
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	6,038,187.43
- forward foreign exchange contracts	2.7	2,579,337.62
- foreign exchange	2.4	197,605.93
Net realised profit / (loss)		8,319,117.35
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-1,910,260.34
- forward foreign exchange contracts	2.7	-375,686.89
Net increase / (decrease) in net assets as a result of operations		6,033,170.12
Subscriptions of capitalisation shares		1,130,961.71
Redemptions of capitalisation shares		-170,739,278.47
Net increase / (decrease) in net assets		-163,575,146.64
Net asset value at the beginning of the period		163,575,146.64
Net asset value at the end of the period		-

U ACCESS - CHINA CONVERTIBLE BOND (merged)

Statistics

		24/06/25	31/12/24	31/12/23
Total Net Assets	CNH	-	163,575,146.64	491,980,580.40
AC CNH Shares				
Number of shares		-	6,006.105	8,377.675
Net asset value per share	CNH	-	1,166.80	1,123.72
AHC CHF Shares				
Number of shares		-	4,742.314	5,297.622
Net asset value per share	CHF	-	106.22	104.04
AHC EUR Shares				
Number of shares		-	20,020.507	23,382.180
Net asset value per share	EUR	-	112.00	107.00
AHC USD Shares				
Number of shares		-	30,110.346	32,743.416
Net asset value per share	USD	-	118.94	111.92
IC CNH Shares				
Number of shares		-	29,233.329	103,714.855
Net asset value per share	CNH	-	1,190.68	1,140.53
IHC CHF Shares				
Number of shares		-	2,016.697	2,016.697
Net asset value per share	CHF	-	91.43	89.07
IHC EUR Shares				
Number of shares		-	8,033.173	43,411.399
Net asset value per share	EUR	-	114.31	108.62
IHC USD Shares				
Number of shares		-	5,336.358	206,863.143
Net asset value per share	USD	-	121.45	113.62
IHDq USD Shares				
Number of shares		-	-	90,600.000
Net asset value per share	USD	-	-	96.73
Dividend per share		-	1.95	-
I+C CNH Shares				
Number of shares		-	-	1.000
Net asset value per share	CNH	-	-	9,692.65
I+C USD Shares				
Number of shares		-	69,616.665	-
Net asset value per share	USD	-	104.73	-
ZC CNH Shares				
Number of shares		-	6,226.599	39,219.762
Net asset value per share	CNH	-	1,217.81	1,158.90

U ACCESS - CHINA CONVERTIBLE BOND (merged)

Changes in number of shares outstanding from 01/01/25 to 24/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 24/06/25
AC CNH Shares	6,006.105	0.000	6,006.105	0.000
AHC CHF Shares	4,742.314	330.750	5,073.064	0.000
AHC EUR Shares	20,020.507	955.578	20,976.085	0.000
AHC USD Shares	30,110.346	0.000	30,110.346	0.000
IC CNH Shares	29,233.329	0.000	29,233.329	0.000
IHC CHF Shares	2,016.697	0.000	2,016.697	0.000
IHC EUR Shares	8,033.173	0.000	8,033.173	0.000
IHC USD Shares	5,336.358	0.000	5,336.358	0.000
I+C USD Shares	69,616.665	0.000	69,616.665	0.000
ZC CNH Shares	6,226.599	0.000	6,226.599	0.000

U ACCESS - EUR CREDIT 2028

U ACCESS - EUR CREDIT 2028

Statement of net assets as at 30/06/25

	Note	Expressed in EUR
Assets		91,213,916.01
Securities portfolio at market value	2.2	86,209,947.93
<i>Cost price</i>		82,810,020.04
Cash at banks and liquidities		616,393.43
Other liquid assets	12	1,367,765.67
Net unrealised appreciation on swaps	2.10	1,788,237.73
Interests receivable on securities portfolio		1,200,525.10
Interests receivable on swaps		31,046.15
Liabilities		2,011,879.61
Other liquid liabilities	12	1,852,500.92
Expenses payable		159,378.69
Net asset value		89,202,036.40

U ACCESS - EUR CREDIT 2028

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

	Note	Expressed in EUR
Income		1,571,444.61
Interests on bonds, net		1,027,103.14
Interests received on swaps		523,991.23
Bank interests on cash accounts		20,350.24
Expenses		381,346.04
Management fees	4	229,870.94
Service fees	6	84,264.92
General Distributor and Marketing fees	7	22,164.70
Audit fees		10,124.03
Legal fees		1,700.04
Transaction fees	2.13	1,202.64
Directors fees		2,090.29
Subscription tax ("Taxe d'abonnement")	8	22,261.45
Interests paid on swaps		1,274.37
Other expenses		6,392.66
Net income / (loss) from investments		1,190,098.57
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	55,560.20
- swaps	2.10	-92,679.50
- foreign exchange	2.4	-3,792.49
Net realised profit / (loss)		1,149,186.78
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	884,539.14
- swaps	2.10	-26,952.00
Net increase / (decrease) in net assets as a result of operations		2,006,773.92
Dividends distributed	9	-497,247.94
Redemptions of capitalisation shares		-2,610,872.86
Redemptions of distribution shares		-526,979.25
Net increase / (decrease) in net assets		-1,628,326.13
Net asset value at the beginning of the period		90,830,362.53
Net asset value at the end of the period		89,202,036.40

U ACCESS - EUR CREDIT 2028

Statistics

		30/06/25	31/12/24
Total Net Assets	EUR	89,202,036.40	90,830,362.53
AC EUR Shares			
Number of shares		66,515.505	70,515.505
Net asset value per share	EUR	107.32	105.01
AD EUR Shares			
Number of shares		6,500.000	6,500.000
Net asset value per share	EUR	103.72	105.01
Dividend per share		3.56	-
ADq EUR Shares			
Number of shares		3,950.000	3,950.000
Net asset value per share	EUR	102.79	102.46
Dividend per share		1.88	2.47
UC EUR Shares			
Number of shares		597,134.798	617,924.373
Net asset value per share	EUR	107.62	105.20
UD EUR Shares			
Number of shares		81,266.101	86,266.101
Net asset value per share	EUR	103.82	105.20
Dividend per share		3.76	-
UDq EUR Shares			
Number of shares		80,560.700	80,560.700
Net asset value per share	EUR	102.79	102.48
Dividend per share		2.00	2.64

U ACCESS - EUR CREDIT 2028

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

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
AC EUR Shares	70,515.505	0.000	4,000.000	66,515.505
AD EUR Shares	6,500.000	0.000	0.000	6,500.000
ADq EUR Shares	3,950.000	0.000	0.000	3,950.000
UC EUR Shares	617,924.373	0.000	20,789.575	597,134.798
UD EUR Shares	86,266.101	0.000	5,000.000	81,266.101
UDq EUR Shares	80,560.700	0.000	0.000	80,560.700

U ACCESS - EUR CREDIT 2028

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

Description	Currency	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			82,810,020.04	86,209,947.93	96.65
Bonds			82,810,020.04	86,209,947.93	96.65
Euro			82,810,020.04	86,209,947.93	96.65
ABN AMRO BK 4.375% 20-10-28	EUR	1,600,000	1,648,109.00	1,681,472.00	1.89
ACCOR 2.375% 29-11-28	EUR	1,000,000	949,580.00	985,540.00	1.10
ANGLO AMER CAP 4.5% 15-09-28	EUR	766,000	797,188.24	807,061.43	0.90
BANCO SANTANDER ALL SPAIN BRANCH 0.625% 24-06-29	EUR	1,500,000	1,326,235.00	1,413,945.00	1.59
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 03-11-28	EUR	1,600,000	1,391,756.00	1,490,432.00	1.67
BARCLAYS 0.577% 09-08-29	EUR	2,200,000	1,892,379.00	2,055,229.00	2.30
BECTON DICKINSON EURO FINANCE SARL 0.334% 13-08-28	EUR	1,700,000	1,491,950.00	1,586,159.50	1.78
BERTELSMANN 2.0% 01-04-28 EMTN	EUR	1,300,000	1,241,097.00	1,285,570.00	1.44
BK AMERICA 0.58% 08-08-29 EMTN	EUR	1,400,000	1,228,600.00	1,309,798.00	1.47
BK IRELAND GROUP 4.625% 13-11-29	EUR	1,600,000	1,652,926.00	1,691,744.00	1.90
BMW FIN 3.875% 04-10-28 EMTN	EUR	1,000,000	1,032,975.00	1,039,890.00	1.17
BNP PAR 1.125% 17-04-29 EMTN	EUR	1,600,000	1,443,557.00	1,532,728.00	1.72
BOOKING 3.625% 12-11-28	EUR	1,300,000	1,302,028.00	1,340,774.50	1.50
BP CAP MK 1.594% 03-07-28 EMTN	EUR	1,000,000	931,973.33	975,215.00	1.09
BPCE 4.375% 13-07-28 EMTN	EUR	1,600,000	1,641,783.00	1,675,784.00	1.88
BRITISH TEL 2.125% 26-09-28	EUR	1,000,000	952,005.33	988,065.00	1.11
CA 0.5% 21-09-29 EMTN	EUR	1,500,000	1,302,675.00	1,394,850.00	1.56
CAIXABANK 5.0% 19-07-29 EMTN	EUR	800,000	842,528.00	849,388.00	0.95
CARLSBERG BREWERIES AS 4.0% 05-10-28	EUR	1,350,000	1,392,175.50	1,405,194.75	1.58
CITIGROUP 1.5% 26-10-28 EMTN	EUR	1,600,000	1,466,222.00	1,550,912.00	1.74
COMPAGNIE DE SAINT GOBAIN 1.875% 21-09-28	EUR	1,000,000	946,298.00	978,270.00	1.10
COOPERATIEVE RABOBANK UA 4.233% 25-04-29	EUR	1,500,000	1,538,665.00	1,565,895.00	1.76
CRH FINANCE DAC 1.375% 18-10-28	EUR	1,500,000	1,379,945.00	1,437,517.50	1.61
DANSKE BK 0.75% 09-06-29 EMTN	EUR	1,900,000	1,679,799.50	1,793,125.00	2.01
DEUTSCHE BK 5.375% 11-01-29	EUR	1,700,000	1,767,660.00	1,806,437.00	2.03
DIAGO CAP BV 0.125% 28-09-28	EUR	1,000,000	876,632.00	924,250.00	1.04
DNB BANK A 4.625% 01-11-29	EUR	1,200,000	1,251,568.50	1,267,686.00	1.42
DUKE ENERGY 3.1% 15-06-28	EUR	1,450,000	1,427,906.00	1,459,135.00	1.64
EDP S.A 3.875% 26-06-28	EUR	800,000	817,321.14	828,568.00	0.93
ENBW INTL FINANCE 3.5% 24-07-28	EUR	1,000,000	1,014,360.00	1,030,880.00	1.16
ENGIE 1.375% 22-06-28 EMTN	EUR	1,600,000	1,479,306.00	1,550,456.00	1.74
FORD MOTOR CREDIT 6.125% 15-05-28	EUR	1,250,000	1,342,715.00	1,344,431.25	1.51
GENERAL MOTORS FINANCIAL CO INC 0.65% 07- 09-28	EUR	1,700,000	1,487,000.00	1,586,950.00	1.78
GOLDMAN SACHS GR 2.0% 01-11-28	EUR	1,150,000	1,077,649.50	1,128,587.00	1.27
HSBC 0.641% 24-09-29	EUR	1,900,000	1,659,064.50	1,770,125.50	1.98
ING GROEP NV 4.5% 23-05-29	EUR	1,900,000	1,951,817.00	1,991,029.00	2.23
INTE 5.0% 08-03-28 EMTN	EUR	1,600,000	1,655,060.00	1,665,856.00	1.87
JOHNSON NTROLS INTL PLC TY 3.0% 15-09-28	EUR	1,400,000	1,385,300.00	1,411,431.00	1.58
JPM CHASE 1.812% 12-06-29 EMTN	EUR	1,150,000	1,070,968.00	1,124,792.00	1.26
KBC GROUPE 4.25% 28-11-29 EMTN	EUR	1,500,000	1,532,170.00	1,570,537.50	1.76
KPN 1.125% 11-09-28	EUR	1,500,000	1,372,980.00	1,432,267.50	1.61
MC DONALD S 0.25% 04-10-28	EUR	1,100,000	962,052.00	1,019,133.50	1.14
MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 15- 10-28	EUR	1,100,000	969,639.00	1,023,176.00	1.15
MIZUHO FINANCIAL GROUP 0.47% 06-09-29	EUR	2,000,000	1,722,696.00	1,862,340.00	2.09
MORGAN STANLEY 0.495% 26-10-29	EUR	1,700,000	1,466,482.00	1,576,231.50	1.77
NATL GRID ELECTRICITY DIS EAST MID 3.53% 20-09-28	EUR	1,500,000	1,505,790.00	1,534,935.00	1.72
NATWEST GROUP 0.67% 14-09-29	EUR	2,200,000	1,908,624.00	2,061,488.00	2.31

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

U ACCESS - EUR CREDIT 2028

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

Description	Currency	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
PERNOD RICARD 3.25% 02-11-28	EUR	1,000,000	1,005,905.00	1,020,165.00	1.14
RCI BANQUE 4.875% 21-09-28	EUR	1,400,000	1,455,592.00	1,477,301.00	1.66
ROYAL BANK OF CANADA 4.125% 05-07-28	EUR	500,000	514,170.00	521,522.50	0.58
SKANDINAVISKA ENSKILDA BANKEN AB 4.375% 06-11-28	EUR	1,200,000	1,235,991.00	1,263,966.00	1.42
SOCIETE GENERALE FL.R 23-29 28/09A	EUR	1,800,000	1,859,596.00	1,901,223.00	2.13
STANDARD CHARTERED 0.8% 17-11-29	EUR	2,000,000	1,750,115.50	1,861,350.00	2.09
STRYKER 3.375% 11-12-28	EUR	1,000,000	1,007,726.50	1,022,595.00	1.15
SWEDBANK AB 4.25% 11-07-28	EUR	1,400,000	1,429,086.50	1,467,550.00	1.65
TELEFONICA EMISIONES SAU 2.318% 17-10-28	EUR	1,500,000	1,440,663.00	1,480,995.00	1.66
THERMO FISHER SCIENTIFIC 1.375% 12-09-28	EUR	1,250,000	1,157,025.00	1,205,356.25	1.35
UBS AG LONDON BRANCH 0.25% 01-09-28	EUR	1,400,000	1,211,672.00	1,303,946.00	1.46
UNICREDIT 0.8% 05-07-29 EMTN	EUR	1,500,000	1,331,357.00	1,420,447.50	1.59
UTAH ACQUISITION SUB 3.125% 22-11-28	EUR	1,550,000	1,503,086.00	1,542,040.75	1.73
VERIZON COMMUNICATION 1.375% 02-11-28	EUR	1,400,000	1,286,355.00	1,345,960.00	1.51
VONOVIA SE 0.25% 01-09-28 EMTN	EUR	1,700,000	1,444,469.00	1,570,247.50	1.76
Total securities portfolio			82,810,020.04	86,209,947.93	96.65
Cash at bank/(bank liabilities)				616,393.43	0.69
Other net assets/(liabilities)				2,375,695.04	2.66
Total				89,202,036.40	100.00

U ACCESS - EUR CREDIT 2028

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
United States of America	20.80
France	15.70
United Kingdom	14.97
Netherlands	10.84
Germany	5.23
Ireland	5.09
Spain	4.20
Denmark	3.59
Italy	3.46
Sweden	3.06
Luxembourg	2.93
Japan	2.09
Belgium	1.76
Norway	1.42
Portugal	0.93
Canada	0.58
Total	96.65

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Banks and other financial institutions	59.76
Holding and finance companies	30.21
Real Estate companies	1.76
Non-Classifiable/Non-Classified Institutions	1.72
Pharmaceuticals and cosmetics	1.15
Building materials and trade	1.10
Office supplies and computing	0.95
Total	96.65

U ACCESS - EUR CREDIT 2029

U ACCESS - EUR CREDIT 2029

Statement of net assets as at 30/06/25

	Note	Expressed in EUR
Assets		48,946,485.43
Securities portfolio at market value	2.2	46,206,880.00
<i>Cost price</i>		<i>46,060,542.00</i>
Cash at banks and liquidities		300,804.55
Other liquid assets	12	814,987.53
Net unrealised appreciation on swaps	2.10	967,638.22
Interests receivable on securities portfolio		639,665.89
Interests receivable on swaps		16,509.24
Liabilities		1,064,589.32
Other liquid liabilities	12	986,306.87
Net unrealised depreciation on forward foreign exchange contracts	2.7	2,254.87
Expenses payable		76,027.58
Net asset value		47,881,896.11

U ACCESS - EUR CREDIT 2029

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

	Note	Expressed in EUR
Income		876,038.52
Interests on bonds, net		584,147.96
Interests received on swaps		281,754.84
Bank interests on cash accounts		10,135.72
Expenses		184,228.24
Management fees	4	118,364.14
Service fees	6	11,330.27
Audit fees		8,922.09
Legal fees		1,546.32
Transaction fees	2.13	225.01
Directors fees		1,118.94
Subscription tax ("Taxe d'abonnement")	8	11,426.03
Interests paid on swaps		26,475.24
Other expenses		4,820.20
Net income / (loss) from investments		691,810.28
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-394.50
- forward foreign exchange contracts	2.7	-1,984.43
- swaps	2.10	-313,286.21
- foreign exchange	2.4	-1,675.46
Net realised profit / (loss)		374,469.68
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	478,538.25
- forward foreign exchange contracts	2.7	-3,287.60
- swaps	2.10	356,465.47
Net increase / (decrease) in net assets as a result of operations		1,206,185.80
Dividends distributed	9	-57,597.13
Subscriptions of capitalisation shares		10,265,444.79
Subscriptions of distribution shares		3,926,883.27
Redemptions of capitalisation shares		-366,665.49
Redemptions of distribution shares		-686,660.33
Net increase / (decrease) in net assets		14,287,590.91
Net asset value at the beginning of the period		33,594,305.20
Net asset value at the end of the period		47,881,896.11

U ACCESS - EUR CREDIT 2029

Statistics

		30/06/25	31/12/24
Total Net Assets	EUR	47,881,896.11	33,594,305.20
AC EUR Shares			
Number of shares		65,252.243	8,550.000
Net asset value per share	EUR	101.34	98.86
AD EUR Shares			
Number of shares		4,522.244	2,500.000
Net asset value per share	EUR	101.10	98.86
Dividend per share		0.24	-
ADq EUR Shares			
Number of shares		5,052.567	-
Net asset value per share	EUR	101.19	-
AHC USD Shares			
Number of shares		500.000	500.000
Net asset value per share	USD	102.42	98.97
IC EUR Shares			
Number of shares		20,800.000	20,800.000
Net asset value per share	EUR	101.54	98.88
ID EUR Shares			
Number of shares		400.000	400.000
Net asset value per share	EUR	101.27	98.88
Dividend per share		0.27	-
UC EUR Shares			
Number of shares		281,871.797	238,465.000
Net asset value per share	EUR	101.45	98.87
UD EUR Shares			
Number of shares		54,401.578	30,743.000
Net asset value per share	EUR	101.19	98.87
Dividend per share		0.26	-
UDq EUR Shares			
Number of shares		39,877.162	37,850.000
Net asset value per share	EUR	100.38	98.87
Dividend per share		1.04	-

U ACCESS - EUR CREDIT 2029

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

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
AC EUR Shares	8,550.000	56,702.243	0.000	65,252.243
AD EUR Shares	2,500.000	2,022.244	0.000	4,522.244
ADq EUR Shares	0.000	5,052.567	0.000	5,052.567
AHC USD Shares	500.000	0.000	0.000	500.000
IC EUR Shares	20,800.000	0.000	0.000	20,800.000
ID EUR Shares	400.000	0.000	0.000	400.000
UC EUR Shares	238,465.000	47,088.071	3,681.274	281,871.797
UD EUR Shares	30,743.000	30,546.167	6,887.589	54,401.578
UDq EUR Shares	37,850.000	2,027.162	0.000	39,877.162

U ACCESS - EUR CREDIT 2029

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

Description	Currency	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			46,060,542.00	46,206,880.00	96.50
Bonds			46,060,542.00	46,206,880.00	96.50
Euro			46,060,542.00	46,206,880.00	96.50
ABERTIS INFRA 4.125% 07-08-29	EUR	500,000	524,475.00	521,367.50	1.09
ABN AMRO BK 0.5% 23-09-29 EMTN	EUR	900,000	800,078.00	816,619.50	1.71
AMERICAN TOWER 0.875% 21-05-29	EUR	550,000	504,410.50	508,917.75	1.06
ANGLO AMER CAP 3.75% 15-06-29	EUR	500,000	515,490.00	514,922.50	1.08
ATT 2.6% 17-12-29	EUR	500,000	496,215.00	494,715.00	1.03
BANK OF MONTREAL 3.75% 10-07-30	EUR	900,000	927,237.00	923,445.00	1.93
BANK OF NOVA SCOTIA 3.5% 17-04-29	EUR	800,000	815,509.00	815,684.00	1.70
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.625% 06-11-29	EUR	1,000,000	979,403.30	985,605.00	2.06
BARCLAYS 4.918% 08-08-30 EMTN	EUR	900,000	973,021.00	960,106.50	2.01
BECTON DICKINSON EURO FINANCE SARL 3.553% 13-09-29	EUR	500,000	517,240.00	513,342.50	1.07
BK AMERICA 1.381% 09-05-30	EUR	500,000	465,395.00	472,987.50	0.99
BNP PAR 0.875% 11-07-30 EMTN	EUR	1,000,000	908,115.10	918,075.00	1.92
BOOKING 4.25% 15-05-29	EUR	400,000	419,848.00	421,286.00	0.88
BP CAP MK 1.637% 26-06-29 EMTN	EUR	500,000	471,770.00	479,772.50	1.00
BPCE 4.625% 02-03-30	EUR	900,000	954,751.00	950,130.00	1.98
BRITISH SKY 2.75% 27-11-29	EUR	600,000	595,848.00	599,916.00	1.25
BRITISH TEL 1.125% 12-09-29	EUR	500,000	459,395.00	467,625.00	0.98
CAIXABANK 5.375% 14-11-30 EMTN	EUR	800,000	888,116.00	875,816.00	1.83
CAN IMP BK 3.807% 09-07-29	EUR	850,000	877,973.00	878,657.75	1.84
CASA SA LONDRES 1.75% 05-03-29	EUR	1,000,000	953,026.00	962,645.00	2.01
CELLNEX TELECOM 1.875% 26-06-29	EUR	500,000	477,690.00	480,307.50	1.00
CITIGROUP 1.25% 10-04-29 EMTN	EUR	800,000	745,599.00	759,764.00	1.59
CK HUTCHISON EUROPE FINANCE 21 0.75% 02- 11-29	EUR	550,000	498,278.00	497,200.00	1.04
COMPAGNIE DE SAINT GOBAIN 3.25% 09-08-29	EUR	500,000	509,980.00	507,980.00	1.06
DANONE 3.706% 13-11-29 EMTN	EUR	600,000	618,504.00	623,049.00	1.30
DANSKE BK 4.75% 21-06-30 EMTN	EUR	800,000	853,908.00	854,172.00	1.78
DELL BANK INTL DAC 3.625% 24-06-29	EUR	500,000	514,100.00	511,400.00	1.07
DEUTSCHE BK 1.75% 19-11-30	EUR	1,000,000	932,175.00	937,835.00	1.96
DNB BANK A 3.0% 29-11-30 EMTN	EUR	600,000	594,828.00	599,511.00	1.25
EDP FIN 1.875% 21-09-29 EMTN	EUR	500,000	479,815.00	479,887.50	1.00
ENBW INTL FINANCE 4.049% 22-11-29	EUR	500,000	520,430.00	524,802.50	1.10
ENGIE 0.375% 26-10-29 EMTN	EUR	600,000	535,782.00	541,179.00	1.13
EON INTL FINANCE BV 1.5% 31-07-29	EUR	500,000	468,025.00	478,040.00	1.00
FEDEX 0.45% 04-05-29	EUR	550,000	497,585.00	495,231.00	1.03
FORD MOTOR CREDIT 5.125% 20-02-29	EUR	500,000	532,045.50	523,147.50	1.09
GENERAL MOTORS FINANCIAL CO INC 4.3% 15- 02-29	EUR	500,000	524,655.00	521,382.50	1.09
GEN MILLS 3.907% 13-04-29	EUR	500,000	522,230.00	518,230.00	1.08
GOLDMAN SACHS GR 0.875% 09-05-29	EUR	800,000	731,630.00	744,464.00	1.55
HSBC 3.445% 25-09-30	EUR	900,000	916,778.00	910,930.50	1.90
ING GROEP NV 0.875% 29-11-30	EUR	1,000,000	896,038.00	914,410.00	1.91
INTE 1.75% 04-07-29 EMTN	EUR	800,000	757,851.00	767,284.00	1.60
JOHN DEERE BANK 3.3% 15-10-29	EUR	600,000	608,034.00	613,353.00	1.28
JPM CHASE 1.963% 23-03-30 EMTN	EUR	500,000	478,155.00	484,917.50	1.01
KBC GROUPE 4.375% 19-04-30	EUR	800,000	841,935.00	841,520.00	1.76
LLOYDS BANKING GROUP 3.5% 06-11-30	EUR	800,000	818,178.00	815,632.00	1.70
LOGICOR FINANCING SARL 4.25% 18-07-29	EUR	500,000	519,075.00	514,942.50	1.08
MC DONALD S 1.5% 28-11-29	EUR	500,000	473,295.00	472,762.50	0.99
MEDTRONIC 3.65% 15-10-29	EUR	500,000	512,710.00	517,212.50	1.08
MIZUHO FINANCIAL GROUP 3.46% 27-08-30	EUR	700,000	715,506.40	713,926.50	1.49

U ACCESS - EUR CREDIT 2029

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

Description	Currency	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
MONDELEZ INTL HLDINGS NE 0.375% 22-09-29	EUR	500,000	448,855.00	452,985.00	0.95
MORGAN STANLEY 3.79% 21-03-30	EUR	800,000	822,085.00	823,636.00	1.72
NATL GRID 0.553% 18-09-29 EMTN	EUR	500,000	450,490.00	452,887.50	0.95
NATURGY FINANCE BV 0.75% 28-11-29	EUR	300,000	274,740.00	275,265.00	0.57
NATWEST GROUP 0.78% 26-02-30	EUR	800,000	734,176.00	741,496.00	1.55
NETFLIX 3.875% 15-11-29	EUR	500,000	527,345.00	522,422.50	1.09
PERNOD RICARD 0.125% 04-10-29	EUR	400,000	355,540.00	357,510.00	0.75
PROLOGIS EURO FINANCE LLC 1.0% 08-02-29	EUR	500,000	465,490.00	468,805.00	0.98
RCI BANQUE 4.875% 02-10-29	EUR	500,000	532,740.00	531,797.50	1.11
REPSOL EUROPE FINANCE SARL 0.375% 06-07-29	EUR	600,000	539,934.00	545,667.00	1.14
SG 4.25% 06-12-30 EMTN	EUR	900,000	937,937.60	936,639.00	1.96
SKANDINAVISKA ENSKILDA BANKEN AB 0.625% 12-11-29	EUR	400,000	359,248.00	362,234.00	0.76
SNAM 4.0% 27-11-29 EMTN	EUR	500,000	525,525.00	521,810.00	1.09
SSE 2.875% 01-08-29 EMTN	EUR	350,000	352,093.00	349,760.25	0.73
STANDARD CHARTERED 0.8% 17-11-29	EUR	250,000	229,620.00	232,668.75	0.49
SUMITOMO MITSUI FINANCIAL GROUP 0.632% 23-10-29	EUR	500,000	444,990.00	455,555.00	0.95
SWEDBANK AB 2.875% 30-04-29	EUR	700,000	695,625.00	700,969.50	1.46
TERNA RETE ELETTRICA NAZIONALE 3.625% 21-04-29	EUR	500,000	517,035.00	515,047.50	1.08
TMOBILE U 3.55% 08-05-29	EUR	500,000	516,820.00	514,187.50	1.07
TORONTO DOMINION BANK 3.631% 13-12-29	EUR	700,000	722,743.00	717,689.00	1.50
UBS GROUP AG 0.65% 10-09-29	EUR	800,000	722,040.00	731,300.00	1.53
UNICREDIT 4.6% 14-02-30 EMTN	EUR	1,000,000	1,060,388.00	1,059,775.00	2.21
VERIZON COMMUNICATION 1.875% 26-10-29	EUR	500,000	482,250.00	480,922.50	1.00
VONOVIA SE 0.625% 14-12-29	EUR	600,000	533,664.60	539,295.00	1.13
WELLS FARGO 1.741% 04-05-30	EUR	700,000	667,037.00	670,446.00	1.40
Total securities portfolio			46,060,542.00	46,206,880.00	96.50
Cash at bank/(bank liabilities)				300,804.55	0.63
Other net assets/(liabilities)				1,374,211.56	2.87
Total				47,881,896.11	100.00

U ACCESS - EUR CREDIT 2029

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
United States of America	21.75
United Kingdom	15.64
France	13.27
Netherlands	8.23
Canada	6.97
Italy	5.98
Luxembourg	4.57
Spain	3.92
Germany	3.08
Japan	2.44
Sweden	2.22
Denmark	1.78
Belgium	1.76
Switzerland	1.53
Norway	1.25
Ireland	1.07
Cayman Islands	1.04
Total	96.50

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Banks and other financial institutions	67.01
Holding and finance companies	22.31
Office supplies and computing	1.83
Real Estate companies	1.13
Pharmaceuticals and cosmetics	1.08
Utilities	1.08
Building materials and trade	1.06
Communications	1.00
Total	96.50

U ACCESS - EURO CREDIT OBIETTIVO 2027

U ACCESS - EURO CREDIT OBIETTIVO 2027

Statement of net assets as at 30/06/25

	Note	Expressed in EUR
Assets		80,618,491.29
Securities portfolio at market value	2.2	74,214,710.75
<i>Cost price</i>		71,354,920.70
Cash at banks and liquidities		569,578.77
Other liquid assets	12	1,870,313.64
Net unrealised appreciation on swaps	2.10	2,373,677.65
Interests receivable on securities portfolio		392,171.57
Interests receivable on swaps		76,638.39
Prepaid expenses	13	1,121,400.52
Liabilities		3,133,662.21
Other liquid liabilities	12	2,513,021.50
Expenses payable		620,640.71
Net asset value		77,484,829.08

U ACCESS - EURO CREDIT OBIETTIVO 2027

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

	Note	Expressed in EUR
Income		2,005,761.49
Interests on bonds, net		676,916.85
Interests received on swaps		1,299,383.06
Bank interests on cash accounts		29,461.58
Expenses		631,537.12
Management fees	4	309,668.47
Placement fee	3	198,798.49
Service fees	6	73,604.42
Audit fees		8,822.89
Legal fees		3,122.40
Transaction fees	2.13	3,100.18
Directors fees		1,826.06
Subscription tax ("Taxe d'abonnement")	8	19,420.17
Interests paid on bank overdraft		28.81
Interests paid on swaps		7,497.63
Other expenses		5,647.60
Net income / (loss) from investments		1,374,224.37
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	55,468.00
- swaps	2.10	-242,338.21
Net realised profit / (loss)		1,187,354.16
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	654,173.50
- swaps	2.10	-656,546.18
Net increase / (decrease) in net assets as a result of operations		1,184,981.48
Dividends distributed	9	-676,025.83
Redemptions of capitalisation shares		-1,079,959.81
Redemptions of distribution shares		-896,856.61
Net increase / (decrease) in net assets		-1,467,860.77
Net asset value at the beginning of the period		78,952,689.85
Net asset value at the end of the period		77,484,829.08

U ACCESS - EURO CREDIT OBIETTIVO 2027

Statistics

		30/06/25	31/12/24
Total Net Assets	EUR	77,484,829.08	78,952,689.85
IC EUR Shares			
Number of shares		500.000	500.000
Net asset value per share	EUR	106.37	104.27
RC EUR Shares			
Number of shares		486,045.424	496,416.892
Net asset value per share	EUR	105.25	103.66
RD EUR Shares			
Number of shares		256,051.067	264,730.948
Net asset value per share	EUR	102.62	103.66
Dividend per share		2.62	-

U ACCESS - EURO CREDIT OBIETTIVO 2027

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

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
IC EUR Shares	500.000	0.000	0.000	500.000
RC EUR Shares	496,416.892	0.000	10,371.468	486,045.424
RD EUR Shares	264,730.948	0.000	8,679.881	256,051.067

U ACCESS - EURO CREDIT OBIETTIVO 2027

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

Description	Currency	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			71,354,920.70	74,214,710.75	95.78
Bonds			71,354,920.70	74,214,710.75	95.78
Euro			71,354,920.70	74,214,710.75	95.78
ITALY BUONI POLIENNALI DEL TESORO 0.85% 15-01-27	EUR	14,800,000	13,868,178.00	14,565,494.00	18.80
ITALY BUONI POLIENNALI DEL TESORO 1.1% 01- 04-27	EUR	22,550,000	21,170,391.00	22,206,789.00	28.66
ITALY BUONI POLIENNALI DEL TESORO 1.25% 01-12-26	EUR	100,000	94,941.00	99,121.50	0.13
ITALY BUONI POLIENNALI DEL TESORO 2.05% 01-08-27	EUR	100,000	96,091.20	100,078.00	0.13
ITALY BUONI POLIENNALI DEL TESORO 2.2% 01- 06-27	EUR	14,350,000	13,886,544.50	14,414,503.25	18.60
ITALY BUONI POLIENNALI DEL TESORO 2.95% 15-02-27	EUR	22,500,000	22,238,775.00	22,828,725.00	29.46
Total securities portfolio			71,354,920.70	74,214,710.75	95.78
Cash at bank/(bank liabilities)				569,578.77	0.74
Other net assets/(liabilities)				2,700,539.56	3.49
Total				77,484,829.08	100.00

U ACCESS - EURO CREDIT OBIETTIVO 2027

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
Italy	95.78
Total	95.78

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Bonds of States, provinces and municipalities	95.78
Total	95.78

U ACCESS - EURO CREDIT OBIETTIVO 2028

U ACCESS - EURO CREDIT OBIETTIVO 2028

Statement of net assets as at 30/06/25

	Note	Expressed in EUR
Assets		6,718,128.63
Securities portfolio at market value	2.2	5,847,509.83
<i>Cost price</i>		5,355,059.40
Cash at banks and liquidities		106,263.92
Other liquid assets	12	237,698.66
Net unrealised appreciation on swaps	2.10	341,807.68
Interests receivable on securities portfolio		35,429.89
Interests receivable on swaps		5,934.23
Prepaid expenses	13	143,484.42
Liabilities		461,596.61
Other liquid liabilities	12	354,128.38
Expenses payable		107,468.23
Net asset value		6,256,532.02

U ACCESS - EURO CREDIT OBIETTIVO 2028

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

	Note	Expressed in EUR
Income		179,691.70
Interests on bonds, net		74,904.09
Interests received on swaps		101,564.63
Bank interests on cash accounts		3,222.98
Expenses		72,369.67
Management fees	4	31,850.47
Placement fee	3	24,159.94
Service fees	6	6,054.34
Audit fees		783.03
Legal fees		257.38
Transaction fees	2.13	836.19
Directors fees		147.48
Subscription tax ("Taxe d'abonnement")	8	1,586.13
Interests paid on swaps		2,119.12
Other expenses		4,575.59
Net income / (loss) from investments		107,322.03
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	41,454.42
- swaps	2.10	-3,884.54
Net realised profit / (loss)		144,891.91
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	32,841.11
- swaps	2.10	-17,845.30
Net increase / (decrease) in net assets as a result of operations		159,887.72
Dividends distributed	9	-94,300.37
Redemptions of capitalisation shares		-287,093.15
Redemptions of distribution shares		-145,481.39
Net increase / (decrease) in net assets		-366,987.19
Net asset value at the beginning of the period		6,623,519.21
Net asset value at the end of the period		6,256,532.02

U ACCESS - EURO CREDIT OBIETTIVO 2028

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	6,256,532.02	6,623,519.21	8,117,472.22
IC EUR Shares				
Number of shares		-	-	4,905.000
Net asset value per share	EUR	-	-	111.34
RC EUR Shares				
Number of shares		40,506.346	42,960.317	48,915.300
Net asset value per share	EUR	119.13	116.11	110.99
RD EUR Shares				
Number of shares		13,038.200	14,327.800	19,304.197
Net asset value per share	EUR	109.75	114.13	110.98
Dividend per share		7.07	1.72	-

U ACCESS - EURO CREDIT OBIETTIVO 2028

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

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
RC EUR Shares	42,960.317	0.000	2,453.971	40,506.346
RD EUR Shares	14,327.800	0.000	1,289.600	13,038.200

U ACCESS - EURO CREDIT OBIETTIVO 2028

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

Description	Currency	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			5,355,059.40	5,847,509.83	93.46
Bonds			5,355,059.40	5,847,509.83	93.46
Euro			5,355,059.40	5,847,509.83	93.46
ITALY BUONI POLIENNALI DEL TESORO 0.45% 15-02-29	EUR	1,975,000	1,615,234.00	1,848,047.00	29.54
ITALY BUONI POLIENNALI DEL TESORO 2.8% 01- 12-28	EUR	1,645,000	1,536,413.55	1,675,572.33	26.78
ITALY BUONI POLIENNALI DEL TESORO 2.8% 15- 06-29	EUR	350,000	338,809.25	355,159.00	5.68
ITALY BUONI POLIENNALI DEL TESORO 3.0% 01- 08-29	EUR	250,000	235,746.50	255,880.00	4.09
ITALY BUONI POLIENNALI DEL TESORO 3.8% 01- 08-28	EUR	300,000	294,330.00	313,785.00	5.02
ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28	EUR	1,300,000	1,334,526.10	1,399,066.50	22.36
Total securities portfolio			5,355,059.40	5,847,509.83	93.46
Cash at bank/(bank liabilities)				106,263.92	1.70
Other net assets/(liabilities)				302,758.27	4.84
Total				6,256,532.02	100.00

U ACCESS - EURO CREDIT OBIETTIVO 2028

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
Italy	93.46
Total	93.46

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Bonds of States, provinces and municipalities	93.46
Total	93.46

U ACCESS - GLOBAL CREDIT 2025

U ACCESS - GLOBAL CREDIT 2025

Statement of net assets as at 30/06/25

	Note	Expressed in USD
Assets		79,375,712.86
Securities portfolio at market value	2.2	72,830,801.73
<i>Cost price</i>		79,406,617.69
Cash at banks and liquidities		3,136,810.82
Other liquid assets	12	1,014,000.00
Net unrealised appreciation on forward foreign exchange contracts	2.7	1,341,568.57
Interests receivable on securities portfolio		1,048,510.86
Other interests receivable		4,020.88
Liabilities		1,143,555.11
Other liquid liabilities	12	1,014,000.00
Expenses payable		129,555.11
Net asset value		78,232,157.75

U ACCESS - GLOBAL CREDIT 2025

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

	Note	Expressed in USD
Income		2,106,061.91
Interests on bonds, net		2,038,934.57
Bank interests on cash accounts		44,499.18
Other income		22,628.16
Expenses		323,287.18
Management fees	4	197,021.72
Service fees	6	73,048.06
General Distributor and Marketing fees	7	9,087.06
Audit fees		9,387.21
Legal fees		1,466.75
Directors fees		1,834.72
Subscription tax ("Taxe d'abonnement")	8	11,685.06
Interests paid on bank overdraft		14,858.25
Other expenses		4,898.35
Net income / (loss) from investments		1,782,774.73
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-1,017,455.22
- forward foreign exchange contracts	2.7	601,319.46
- foreign exchange	2.4	211,946.69
Net realised profit / (loss)		1,578,585.66
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	2,143,354.78
- forward foreign exchange contracts	2.7	1,974,085.61
Net increase / (decrease) in net assets as a result of operations		5,696,026.05
Dividends distributed	9	-952,106.87
Redemptions of capitalisation shares		-2,728,730.25
Redemptions of distribution shares		-404,706.82
Net increase / (decrease) in net assets		1,610,482.11
Net asset value at the beginning of the period		76,621,675.64
Net asset value at the end of the period		78,232,157.75

U ACCESS - GLOBAL CREDIT 2025

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	USD	78,232,157.75	76,621,675.64	82,637,030.49
AC USD Shares				
Number of shares		111,410.000	119,060.000	134,010.000
Net asset value per share	USD	105.05	101.78	95.56
AD USD Shares				
Number of shares		91,000.000	91,000.000	95,800.000
Net asset value per share	USD	91.83	91.93	89.20
Dividend per share		3.03	2.96	2.91
ADq USD Shares				
Number of shares		-	2,000.000	2,000.000
Net asset value per share	USD	-	90.59	87.93
Dividend per share		1.51	2.98	2.84
AHC EUR Shares				
Number of shares		37,600.000	38,200.000	44,000.000
Net asset value per share	EUR	96.67	94.60	90.43
AHD EUR Shares				
Number of shares		5,500.000	5,500.000	6,500.000
Net asset value per share	EUR	90.11	89.70	86.84
Dividend per share		1.55	1.11	1.17
AHC CHF Shares				
Number of shares		3,500.000	4,000.000	5,000.000
Net asset value per share	CHF	90.92	89.98	88.19
AHD CHF Shares				
Number of shares		500.000	500.000	500.000
Net asset value per share	CHF	87.83	86.92	85.19
Dividend per share		-	-	0.85
IC USD Shares				
Number of shares		94,750.000	101,200.000	111,010.394
Net asset value per share	USD	106.88	103.36	96.66
ID USD Shares				
Number of shares		108,400.000	109,700.000	118,200.000
Net asset value per share	USD	92.28	92.48	89.66
Dividend per share		3.33	3.25	3.19
IDq USD Shares				
Number of shares		6,000.000	6,000.000	6,000.000
Net asset value per share	USD	92.47	91.06	88.29
Dividend per share		1.65	3.24	3.08
IHC EUR Shares				
Number of shares		120,408.369	130,725.854	148,920.007
Net asset value per share	EUR	98.35	96.05	91.46
IHD EUR Shares				
Number of shares		37,500.000	37,500.000	37,500.000
Net asset value per share	EUR	90.56	90.24	87.28
Dividend per share		1.83	1.38	1.44
IHC CHF Shares				
Number of shares		16,500.000	17,000.000	17,500.000
Net asset value per share	CHF	92.50	91.37	89.20
IHD CHF Shares				
Number of shares		-	-	2,000.000
Net asset value per share	CHF	-	-	85.64
Dividend per share		-	-	1.11

U ACCESS - GLOBAL CREDIT 2025

Statistics

		30/06/25	31/12/24	31/12/23
IHD GBP Shares				
Number of shares		7,600.000	7,600.000	13,100.000
Net asset value per share	GBP	90.91	90.95	88.02
Dividend per share		3.08	2.71	2.82
UC USD Shares				
Number of shares		44,000.000	44,000.000	46,000.000
Net asset value per share	USD	105.99	102.59	96.12
UD USD Shares				
Number of shares		41,000.000	41,000.000	42,200.000
Net asset value per share	USD	91.88	92.08	89.35
Dividend per share		3.22	3.15	3.09
UHC EUR Shares				
Number of shares		1,700.000	1,700.000	1,700.000
Net asset value per share	EUR	97.52	95.34	90.95
UHD EUR Shares				
Number of shares		23,400.000	24,400.000	29,209.200
Net asset value per share	EUR	90.16	89.84	86.97
Dividend per share		1.73	1.29	1.35
UHC CHF Shares				
Number of shares		1,800.000	1,800.000	1,800.000
Net asset value per share	CHF	91.73	90.69	88.71
UHD GBP Shares				
Number of shares		1,000.000	1,000.000	1,000.000
Net asset value per share	GBP	90.52	90.55	87.72
Dividend per share		2.98	2.61	2.73

U ACCESS - GLOBAL CREDIT 2025

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

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
AC USD Shares	119,060.000	0.000	7,650.000	111,410.000
AD USD Shares	91,000.000	0.000	0.000	91,000.000
ADq USD Shares	2,000.000	0.000	2,000.000	0.000
AHC EUR Shares	38,200.000	0.000	600.000	37,600.000
AHD EUR Shares	5,500.000	0.000	0.000	5,500.000
AHC CHF Shares	4,000.000	0.000	500.000	3,500.000
AHD CHF Shares	500.000	0.000	0.000	500.000
IC USD Shares	101,200.000	0.000	6,450.000	94,750.000
ID USD Shares	109,700.000	0.000	1,300.000	108,400.000
IDq USD Shares	6,000.000	0.000	0.000	6,000.000
IHC EUR Shares	130,725.854	0.000	10,317.485	120,408.369
IHD EUR Shares	37,500.000	0.000	0.000	37,500.000
IHC CHF Shares	17,000.000	0.000	500.000	16,500.000
IHD GBP Shares	7,600.000	0.000	0.000	7,600.000
UC USD Shares	44,000.000	0.000	0.000	44,000.000
UD USD Shares	41,000.000	0.000	0.000	41,000.000
UHC EUR Shares	1,700.000	0.000	0.000	1,700.000
UHD EUR Shares	24,400.000	0.000	1,000.000	23,400.000
UHC CHF Shares	1,800.000	0.000	0.000	1,800.000
UHD GBP Shares	1,000.000	0.000	0.000	1,000.000

U ACCESS - GLOBAL CREDIT 2025

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

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			79,406,617.69	72,830,801.73	93.10
Bonds			75,329,392.69	68,980,303.98	88.17
Euro			2,929,407.26	3,227,980.37	4.13
QUATRIM SASU 8.5% 15-01-27	EUR	152,177	162,892.36	174,226.03	0.22
TELECOM ITALIA SPA EX OLIVETTI 3.0% 30-09-25	EUR	1,000,000	1,077,768.72	1,175,998.14	1.50
TELEPERFORMANCE SE 1.875% 02-07-25	EUR	1,600,000	1,688,746.18	1,877,756.20	2.40
United States dollar			72,399,985.43	65,752,323.61	84.05
ALLIANZ SE 3.5% PERP	USD	400,000	406,932.71	393,696.00	0.50
AMAGGI LUXEMBOURG INTL SARL 5.25% 28-01-28	USD	1,400,000	1,455,716.50	1,370,614.00	1.75
ARGENTUM NETHERLANDS BV FOR SWISS RE 5.75% 15-08-50	USD	2,650,000	3,000,361.64	2,651,417.75	3.39
BANCO SANTANDER ALL SPAIN BRANCH 5.179% 19-11-25	USD	1,000,000	1,000,670.00	1,001,965.00	1.28
BBVA 5.862% 14-09-26	USD	1,400,000	1,400,000.00	1,402,968.00	1.79
BK IRELAND GROUP 6.253% 16-09-26	USD	1,500,000	1,510,510.00	1,504,852.50	1.92
BNP PAR 4.375% 28-09-25 EMTN	USD	2,000,000	1,991,100.00	1,996,860.00	2.55
BNP PAR 7.375% PERP	USD	850,000	993,480.00	852,788.00	1.09
BP CAP MK 4.375% PERP	USD	2,400,000	2,571,431.35	2,397,180.00	3.06
BRASKEM NETHERLANDS FINANCE BV 8.5% 23-01-81	USD	620,000	647,494.28	525,992.50	0.67
CA 8.125% PERP	USD	2,100,000	2,490,256.50	2,128,150.50	2.72
CEMEX SAB DE CV 5.45% 19-11-29	USD	1,050,000	1,150,109.55	1,054,273.50	1.35
CHELYABINSK PIPE PLANT VIA CHELPIPE FIN 4.5% 19-09-24	USD	450,000	467,977.50	-	0.00
COSAN OVERSEAS 8.25% PERP	USD	650,000	671,781.92	653,386.50	0.84
DTZ US BORROWER LLC 6.75% 15-05-28	USD	200,000	217,540.00	201,769.00	0.26
DTZ US BORROWER LLC 6.75% 15-05-28	USD	700,000	763,500.00	705,586.00	0.90
ENEL FINANCE INTL NV 6.8% 14-10-25	USD	1,530,000	1,548,751.20	1,540,006.20	1.97
FORD MOTOR CREDIT 3.375% 13-11-25	USD	1,750,000	1,783,166.43	1,738,940.00	2.22
FRONTERA ENERGY CORPORATION 7.875% 21-06-28	USD	245,000	199,368.75	166,307.23	0.21
GAZ FINANCE 4.5985% PERP	USD	3,200,000	3,295,083.29	1,676,400.00	2.14
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	893,623.50	1.14
INTE 5.71% 15-01-26	USD	500,000	483,330.00	501,287.50	0.64
INTE 7.7% PERP	USD	2,200,000	2,342,773.25	2,208,382.00	2.82
INTESA SANPAOLO 7.0000 22-25 21/11S	USD	700,000	713,293.00	705,708.50	0.90
IRON MOUNTAIN 5.0% 15-07-28	USD	500,000	522,343.33	495,792.50	0.63
ISTANBUL METROPOLI 6.375 20-25 09/12S	USD	2,300,000	2,299,408.00	2,298,873.00	2.94
JBS USA HLDG LUX JBS USA FOOD JBS LUX 5.5% 03-07-25	USD	211,000	231,464.06	216,358.34	0.28
LLOYDS BANKING GROUP 4.582% 10-12-25	USD	1,000,000	996,150.00	999,090.00	1.28
LLOYDS BANKING GROUP 7.5% PERP	USD	1,600,000	1,843,640.00	1,606,904.00	2.05
MATCH GROUP HOLDINGS II LLC 5.625% 15-02-29	USD	954,000	1,054,071.58	947,259.99	1.21
NBM US 6.625% 06-08-29	USD	900,000	1,008,969.38	906,120.00	1.16
NISSAN MOTOR CO LTD 3.522% 17-09-25	USD	1,950,000	1,936,185.00	1,939,040.99	2.48
NORDEA BKP 6.625% PERP	USD	1,150,000	1,323,441.56	1,157,176.00	1.48
PETROLEOS MEXICANOS 6.875% 16-10-25	USD	1,200,000	1,322,175.00	1,197,259.80	1.53
QNB FINANCE 1.625% 22-09-25	USD	2,000,000	1,959,520.00	1,986,100.00	2.54
ROLLS ROYCE 3.625% 14-10-25	USD	1,000,000	989,240.00	997,000.00	1.27
RUMO LUXEMBOURG SARL 5.25% 10-01-28	USD	2,300,000	2,460,469.39	2,277,218.50	2.91
RWE AG 6.625% 30-07-75	USD	300,000	303,900.00	302,632.50	0.39
SG 4.75% PERP	USD	900,000	903,960.00	886,324.50	1.13
SOCIETE GENERALE 1.375 20-25 08/07S	USD	200,000	185,760.00	199,855.00	0.26

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 30/06/25

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
SOUTH AFRICA GOVERNMENT INTL BD 5.875% 16-09-25	USD	2,332,000	2,336,465.16	2,333,410.86	2.98
TURKCELL ILETISIM HIZMETLERI AS 5.75% 15- 10-25	USD	700,000	701,471.00	701,599.50	0.90
UBS GROUP AG 6.373% 15-07-26	USD	900,000	909,054.00	903,887.10	1.16
UBS GROUP AG 6.875% PERP	USD	1,600,000	1,823,164.44	1,602,568.00	2.05
UNICREDIT 2.569% 22-09-26	USD	850,000	788,813.00	845,686.25	1.08
UNITED STATES TREASURY NOTEBOND 2.625% 31-12-25	USD	12,648,700	12,510,852.66	12,552,599.48	16.05
XEROX HOLDINGS CORPORATION 5.0% 15-08-25	USD	128,000	135,040.00	127,413.12	0.16
Floating rate notes			4,077,225.00	3,850,497.75	4.92
United States dollar			4,077,225.00	3,850,497.75	4.92
BARCLAYS PLC FL.R 20-XX 15/03Q	USD	1,650,000	1,815,675.00	1,652,301.75	2.11
MAF GLOBAL SECURITIES 6.375% PERP	USD	2,200,000	2,261,550.00	2,198,196.00	2.81
Total securities portfolio			79,406,617.69	72,830,801.73	93.10
Cash at bank/(bank liabilities)				3,136,810.82	4.01
Other net assets/(liabilities)				2,264,545.20	2.89
Total				78,232,157.75	100.00

U ACCESS - GLOBAL CREDIT 2025

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
United States of America	23.74
United Kingdom	11.93
France	10.37
Italy	6.95
Netherlands	6.03
Cayman Islands	5.35
Luxembourg	4.94
Turkey	3.84
Switzerland	3.20
Spain	3.07
South Africa	2.98
Mexico	2.88
Japan	2.48
Ireland	1.92
Finland	1.48
Germany	0.89
Brazil	0.84
Canada	0.21
Total	93.10

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Banks and other financial institutions	29.77
Holding and finance companies	27.58
Bonds of States, provinces and municipalities	21.97
Communications	3.30
Road vehicles	2.48
Office supplies and computing	2.14
Building materials and trade	1.35
Miscellaneous consumer goods	1.21
Real Estate companies	1.14
Agriculture and fishery	0.84
Chemicals	0.67
Foods and non alcoholic drinks	0.28
Petroleum	0.21
Internet and Internet services	0.16
Total	93.10

U ACCESS - GLOBAL CREDIT 2026

U ACCESS - GLOBAL CREDIT 2026

Statement of net assets as at 30/06/25

	Note	Expressed in USD
Assets		87,559,695.81
Securities portfolio at market value	2.2	82,724,896.05
<i>Cost price</i>		76,980,397.77
Cash at banks and liquidities		1,741,169.76
Other liquid assets	12	1,012,000.00
Net unrealised appreciation on forward foreign exchange contracts	2.7	557,476.28
Net unrealised appreciation on swaps	2.10	968,765.64
Interests receivable on securities portfolio		525,116.08
Interests receivable on swaps		30,272.00
Liabilities		1,349,492.23
Other liquid liabilities	12	1,182,136.37
Expenses payable		167,355.86
Net asset value		86,210,203.58

U ACCESS - GLOBAL CREDIT 2026

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

	Note	Expressed in USD
Income		1,632,373.19
Interests on bonds, net		1,067,678.83
Interests received on swaps		522,153.49
Bank interests on cash accounts		42,540.87
Expenses		402,033.32
Management fees	4	249,999.01
Service fees	6	81,519.35
General Distributor and Marketing fees	7	19,604.51
Audit fees		10,433.09
Legal fees		1,653.90
Transaction fees	2.13	196.71
Directors fees		2,026.73
Subscription tax ("Taxe d'abonnement")	8	20,943.22
Interests paid on bank overdraft		4,298.37
Interests paid on swaps		3,756.09
Other expenses		7,602.34
Net income / (loss) from investments		1,230,339.87
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	424,055.80
- forward foreign exchange contracts	2.7	357,627.38
- swaps	2.10	-24,547.23
- foreign exchange	2.4	17,080.28
Net realised profit / (loss)		2,004,556.10
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	968,654.45
- forward foreign exchange contracts	2.7	884,709.52
- swaps	2.10	-357,828.25
Net increase / (decrease) in net assets as a result of operations		3,500,091.82
Dividends distributed	9	-1,577,739.46
Redemptions of capitalisation shares		-1,365,261.21
Redemptions of distribution shares		-1,103,621.08
Net increase / (decrease) in net assets		-546,529.93
Net asset value at the beginning of the period		86,756,733.51
Net asset value at the end of the period		86,210,203.58

U ACCESS - GLOBAL CREDIT 2026

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	USD	86,210,203.58	86,756,733.51	90,587,153.67
AC USD Shares				
Number of shares		244,004.942	247,954.942	257,550.753
Net asset value per share	USD	114.72	111.84	106.03
AD USD Shares				
Number of shares		77,756.863	80,662.092	84,255.480
Net asset value per share	USD	103.41	106.69	106.03
Dividend per share		5.97	4.95	-
ADq USD Shares				
Number of shares		8,612.249	8,612.249	9,313.882
Net asset value per share	USD	101.56	101.91	102.36
Dividend per share		2.92	5.85	3.51
AHC EUR Shares				
Number of shares		4,780.000	4,780.000	5,230.000
Net asset value per share	EUR	109.79	108.08	104.28
AHD EUR Shares				
Number of shares		5,829.819	7,833.024	8,233.024
Net asset value per share	EUR	102.41	105.00	104.04
Dividend per share		4.23	2.75	-
AHC CHF Shares				
Number of shares		3,594.332	3,594.332	3,594.332
Net asset value per share	CHF	103.97	103.53	102.46
AHC GBP Shares				
Number of shares		600.000	600.000	600.000
Net asset value per share	GBP	113.51	110.72	105.36
AHD GBP Shares				
Number of shares		4,013.221	5,003.810	6,489.694
Net asset value per share	GBP	103.13	106.19	105.35
Dividend per share		5.72	4.35	-
IC USD Shares				
Number of shares		17,170.000	17,170.000	23,290.000
Net asset value per share	USD	115.79	112.67	106.39
ID USD Shares				
Number of shares		30,163.064	30,163.064	30,163.064
Net asset value per share	USD	103.79	107.21	106.39
Dividend per share		6.32	5.23	-
IDq USD Shares				
Number of shares		6,997.001	8,997.001	8,997.001
Net asset value per share	USD	101.92	102.21	102.54
Dividend per share		3.06	6.14	3.68
IHC EUR Shares				
Number of shares		3,500.000	3,500.000	3,500.000
Net asset value per share	EUR	110.56	108.63	104.41
IHC CHF Shares				
Number of shares		6,500.000	10,500.000	17,000.000
Net asset value per share	CHF	104.71	104.06	102.58
UC USD Shares				
Number of shares		166,699.488	170,234.488	187,954.488
Net asset value per share	USD	115.27	112.26	106.21
UD USD Shares				
Number of shares		95,012.596	95,212.596	99,212.596
Net asset value per share	USD	103.74	106.91	106.21

U ACCESS - GLOBAL CREDIT 2026

Statistics

		30/06/25	31/12/24	31/12/23
Dividend per share		5.97	5.13	-
UDq USD Shares				
Number of shares		24,601.000	26,601.000	27,094.048
Net asset value per share	USD	101.61	101.96	102.41
Dividend per share		3.02	6.06	3.63
UHC EUR Shares				
Number of shares		38,063.413	38,530.788	41,079.060
Net asset value per share	EUR	110.05	108.23	104.22
UHD EUR Shares				
Number of shares		11,000.341	11,000.341	11,000.341
Net asset value per share	EUR	102.51	105.22	104.22
Dividend per share		4.45	2.92	-
UHC GBP Shares				
Number of shares		400.000	400.000	400.000
Net asset value per share	GBP	114.05	111.13	105.54
UHD GBP Shares				
Number of shares		12,999.973	12,999.973	15,199.973
Net asset value per share	GBP	103.22	106.41	105.53
Dividend per share		5.95	4.53	-

U ACCESS - GLOBAL CREDIT 2026

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

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
AC USD Shares	247,954.942	0.000	3,950.000	244,004.942
AD USD Shares	80,662.092	0.000	2,905.229	77,756.863
ADq USD Shares	8,612.249	0.000	0.000	8,612.249
AHC EUR Shares	4,780.000	0.000	0.000	4,780.000
AHD EUR Shares	7,833.024	0.000	2,003.205	5,829.819
AHC CHF Shares	3,594.332	0.000	0.000	3,594.332
AHC GBP Shares	600.000	0.000	0.000	600.000
AHD GBP Shares	5,003.810	0.000	990.589	4,013.221
IC USD Shares	17,170.000	0.000	0.000	17,170.000
ID USD Shares	30,163.064	0.000	0.000	30,163.064
IDq USD Shares	8,997.001	0.000	2,000.000	6,997.001
IHC EUR Shares	3,500.000	0.000	0.000	3,500.000
IHC CHF Shares	10,500.000	0.000	4,000.000	6,500.000
UC USD Shares	170,234.488	0.000	3,535.000	166,699.488
UD USD Shares	95,212.596	0.000	200.000	95,012.596
UDq USD Shares	26,601.000	0.000	2,000.000	24,601.000
UHC EUR Shares	38,530.788	0.000	467.375	38,063.413
UHD EUR Shares	11,000.341	0.000	0.000	11,000.341
UHC GBP Shares	400.000	0.000	0.000	400.000
UHD GBP Shares	12,999.973	0.000	0.000	12,999.973

U ACCESS - GLOBAL CREDIT 2026

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

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			76,980,397.77	82,724,896.05	95.96
Bonds			76,980,397.77	82,724,896.05	95.96
United States dollar			76,980,397.77	82,724,896.05	95.96
ABN AMRO BK 1.542% 16-06-27	USD	1,400,000	1,222,060.00	1,360,786.00	1.58
AMERICAN TOWER 1.45% 15-09-26	USD	1,400,000	1,237,594.50	1,353,254.00	1.57
BAIDU 1.72% 09-04-26	USD	1,200,000	1,076,616.60	1,175,514.00	1.36
BANCO INTERNACIONAL DEL PERU SAA INTERBA 3.25% 04-10-26	USD	1,100,000	1,018,470.00	1,079,254.00	1.25
BANCO LATINOAMERICANO DE EXPORTACIONES S 2.375% 14-09-25	USD	700,000	646,331.00	696,055.50	0.81
BANCO SANTANDER ALL SPAIN BRANCH 1.722% 14-09-27	USD	1,400,000	1,219,806.00	1,352,309.00	1.57
BANK OF CHINA NY 4.625 23-26 26/06S	USD	1,000,000	987,740.00	1,004,565.00	1.17
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.604% 04-10-26	USD	1,500,000	1,331,310.00	1,449,082.50	1.68
BARCLAYS 2.279% 24-11-27	USD	1,600,000	1,416,352.00	1,551,536.00	1.80
BBVA 5.862% 14-09-26	USD	1,400,000	1,390,530.00	1,402,968.00	1.63
BK AMERICA 1.734% 22-07-27	USD	1,500,000	1,330,493.00	1,458,390.00	1.69
BK IRELAND GROUP 2.029% 30-09-27	USD	1,400,000	1,224,244.00	1,356,866.00	1.57
BNP PAR 1.675% 30-06-27	USD	1,400,000	1,238,216.00	1,360,758.00	1.58
BOC AVIATION 3.875% 27-04-26	USD	600,000	574,324.00	597,426.00	0.69
BPCE 2.045% 19-10-27	USD	1,450,000	1,271,713.50	1,402,570.50	1.63
BROADCOM 3.459% 15-09-26	USD	1,100,000	1,055,098.00	1,089,913.00	1.26
CA 1.247% 26-01-27	USD	1,500,000	1,333,440.00	1,471,515.00	1.71
CITIGROUP 1.462% 09-06-27	USD	500,000	438,315.00	485,865.00	0.56
CITIGROUP 3.2% 21-10-26	USD	500,000	469,455.00	493,075.00	0.57
CONTEMPORARY RUIDING DEVELOPMENT 1.5% 09-09-26	USD	1,150,000	1,006,794.00	1,110,296.25	1.29
COOPERATIEVE RABOBANK UA 1.98% 15-12-27	USD	1,600,000	1,411,819.50	1,543,632.00	1.79
DANSKE BK 1.621% 11-09-26	USD	1,300,000	1,169,441.00	1,291,699.50	1.50
DELL INTL LLC EMC 4.9% 01-10-26	USD	1,000,000	981,580.00	1,004,915.00	1.17
DEUTSCHE BK NEW YORK BRANCH 2.129% 24- 11-26	USD	825,000	789,937.50	816,659.25	0.95
DNB BANK A 1.535% 25-05-27	USD	1,400,000	1,231,762.00	1,364,342.00	1.58
DOHA FINANCE 2.375% 31-03-26	USD	1,250,000	1,153,975.00	1,227,112.50	1.42
DOMINION ENERGY 2.85% 15-08-26	USD	1,400,000	1,330,122.00	1,376,291.00	1.60
DUKE ENERGY 2.65% 01-09-26	USD	500,000	463,645.00	490,642.50	0.57
EMPRESA NACIONAL DE TELECOMUNICACIONES S 4.75% 01-08-26	USD	1,050,000	1,021,350.00	1,050,325.50	1.22
ENBRIDGE 4.25% 01-12-26	USD	1,000,000	966,140.00	998,570.00	1.16
ENEL FINANCE INTL NV 1.375% 12-07-26	USD	1,500,000	1,337,800.00	1,457,377.50	1.69
EQUATE PETROCHEMICAL CO KSC 4.25% 03-11- 26	USD	620,000	595,546.00	614,940.80	0.71
EQUINIX 2.9% 18-11-26	USD	1,300,000	1,268,423.00	1,274,078.00	1.48
FISERV 3.2% 01-07-26	USD	1,300,000	1,236,985.00	1,285,277.50	1.49
FORD MOTOR CREDIT 5.125% 05-11-26	USD	1,600,000	1,583,104.00	1,597,832.00	1.85
GOLDMAN SACHS GR 1.948% 21-10-27	USD	1,600,000	1,414,572.00	1,549,248.00	1.80
HSBC 2.251% 22-11-27	USD	1,400,000	1,340,738.00	1,357,104.00	1.57
HYUNDAI CAPITAL SERVICES 1.25% 08-02-26	USD	1,200,000	1,066,136.80	1,175,904.00	1.36
ING GROEP NV 1.726% 01-04-27	USD	1,400,000	1,244,384.00	1,371,237.00	1.59
JPM CHASE 1.47% 22-09-27	USD	1,400,000	1,225,308.00	1,351,000.00	1.57
KELLANOVA 3.25% 01-04-26	USD	700,000	669,732.00	694,169.00	0.81
KEYSPAN 2.742% 15-08-26	USD	1,500,000	1,384,760.00	1,467,750.00	1.70
KIA CORPORATION 1.75% 16-10-26	USD	1,200,000	1,058,404.00	1,158,990.00	1.34
KINDER MORGAN 1.75% 15-11-26	USD	1,100,000	969,832.50	1,063,095.00	1.23
LLOYDS BANKING GROUP 1.627% 11-05-27	USD	1,400,000	1,233,148.00	1,365,693.00	1.58

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 30/06/25

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
MITSUBISHI UFJ FINANCIAL GROUP 2.757% 13-09-26	USD	1,100,000	1,012,110.00	1,080,354.00	1.25
MIZUHO FINANCIAL GROUP 1.554% 09-07-27	USD	1,400,000	1,227,710.00	1,359,603.00	1.58
MIZUHO FINANCIAL GROUP 2.839% 13-09-26	USD	300,000	276,345.00	294,916.50	0.34
MORGAN STANLEY 1.512% 20-07-27	USD	1,500,000	1,309,710.00	1,455,255.00	1.69
NATL WESTMINSTER BANK 1.6% 29-09-26	USD	1,400,000	1,225,084.00	1,354,745.00	1.57
NETFLIX 4.375% 15-11-26	USD	1,000,000	966,673.33	1,005,135.00	1.17
NOMURA 1.653% 14-07-26	USD	1,400,000	1,232,000.00	1,358,658.00	1.58
NORDEA BKP 1.5% 30-09-26 EMTN	USD	1,500,000	1,312,596.00	1,449,412.50	1.68
NTPC LTD EX NATL THERMAL POWER 4.25% 26-02-26	USD	1,000,000	980,040.00	997,265.00	1.16
ORACLE 2.65% 15-07-26	USD	1,000,000	916,290.00	982,735.00	1.14
POS 4.375% 04-08-25	USD	500,000	489,355.00	499,790.00	0.58
POS 5.625% 17-01-26	USD	500,000	505,305.00	502,660.00	0.58
SANTANDER UK GROUP 1.673% 14-06-27	USD	1,400,000	1,229,900.00	1,361,143.00	1.58
SG 1.792% 09-06-27 EMTN	USD	1,400,000	1,232,252.00	1,362,543.00	1.58
SHIRE ACQ INV IRELAND DA 3.2% 23-09-26	USD	600,000	581,902.88	592,041.00	0.69
STANDARD CHARTERED 1.456% 14-01-27	USD	1,400,000	1,239,902.00	1,376,354.00	1.60
STATE BANK OF INDIA LONDON BRANCH 1.8% 13-07-26	USD	1,100,000	976,962.00	1,069,497.00	1.24
SUMITOMO MITSUI FINANCIAL GROUP 3.01% 19-10-26	USD	1,500,000	1,385,108.16	1,475,572.50	1.71
SVENSKA HANDELSBANKEN AB 1.418% 11-06-27	USD	1,250,000	1,107,109.00	1,214,487.50	1.41
SWEDBANK AB 6.136% 12-09-26	USD	1,600,000	1,599,136.00	1,633,624.00	1.89
TENCENT 1.81% 26-01-26 EMTN	USD	500,000	455,375.00	492,675.00	0.57
TMOBILE U 2.625% 15-04-26	USD	1,100,000	1,036,618.00	1,083,670.50	1.26
UBS AG STAMFORD BRANCH 1.25% 07-08-26	USD	1,500,000	1,237,200.00	1,452,495.00	1.68
UBS GROUP AG 1.494% 10-08-27	USD	1,450,000	1,264,704.50	1,402,621.25	1.63
UTAH ACQUISITION SUB 3.95% 15-06-26	USD	1,700,000	1,616,365.00	1,684,419.50	1.95
WELLS FARGO 3.0% 23-10-26	USD	1,000,000	927,097.00	983,340.00	1.14
Total securities portfolio			76,980,397.77	82,724,896.05	95.96
Cash at bank/(bank liabilities)				1,741,169.76	2.02
Other net assets/(liabilities)				1,744,137.77	2.02
Total				86,210,203.58	100.00

U ACCESS - GLOBAL CREDIT 2026

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
United States of America	31.38
United Kingdom	10.95
France	8.17
Netherlands	6.65
Japan	6.46
South Korea	3.87
Switzerland	3.31
Sweden	3.30
Spain	3.20
Ireland	2.26
China	1.94
Finland	1.68
Norway	1.58
Denmark	1.50
Cayman Islands	1.42
British Virgin Islands	1.29
Peru	1.25
Chile	1.22
Canada	1.16
India	1.16
Panama	0.81
Kuwait	0.71
Singapore	0.69
Total	95.96

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Banks and other financial institutions	52.35
Holding and finance companies	28.15
Utilities	2.75
Office supplies and computing	2.63
Road vehicles	2.63
Petroleum	2.42
Real Estate companies	1.49
Communications	1.22
Electrical engineering and electronics	1.16
Coal mining and steel industry	1.16
Total	95.96

U ACCESS - GLOBAL CREDIT OBIETTIVO 2028

U ACCESS - GLOBAL CREDIT OBIETTIVO 2028

Statement of net assets as at 30/06/25

	Note	Expressed in USD
Assets		36,039,463.20
Securities portfolio at market value	2.2	30,680,621.14
<i>Cost price</i>		30,451,722.34
Cash at banks and liquidities		531,796.61
Other liquid assets	12	1,773,000.00
Net unrealised appreciation on forward foreign exchange contracts	2.7	701,940.15
Net unrealised appreciation on swaps	2.10	1,656,274.65
Interests receivable on securities portfolio		63,709.09
Interests receivable on swaps		32,385.38
Prepaid expenses	13	599,736.18
Liabilities		2,337,051.43
Other liquid liabilities	12	2,288,773.62
Expenses payable		48,277.81
Net asset value		33,702,411.77

U ACCESS - GLOBAL CREDIT OBIETTIVO 2028

Statement of operations and changes in net assets from 02/06/25 to 30/06/25

	Note	Expressed in USD
Income		375,688.41
Interests on bonds, net		56,370.45
Interests received on swaps		314,723.02
Bank interests on cash accounts		4,594.94
Expenses		59,738.58
Management fees	4	20,746.53
Placement fee	3	16,082.90
Service fees	6	4,927.31
Audit fees		2,060.42
Directors fees		596.64
Subscription tax ("Taxe d'abonnement")	8	4,213.16
Interests paid on swaps		2,001.10
Other expenses		9,110.52
Net income / (loss) from investments		315,949.83
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-1,144.86
- forward foreign exchange contracts	2.7	-4,286.55
- swaps	2.10	-1,746,409.20
- foreign exchange	2.4	-23,350.11
Net realised profit / (loss)		-1,459,240.89
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	228,898.80
- forward foreign exchange contracts	2.7	701,940.15
- swaps	2.10	1,656,274.65
Net increase / (decrease) in net assets as a result of operations		1,127,872.71
Subscriptions of capitalisation shares		17,733,018.55
Subscriptions of distribution shares		16,951,800.41
Redemptions of capitalisation shares		-2,110,279.90
Net increase / (decrease) in net assets		33,702,411.77
Net asset value at the beginning of the period		-
Net asset value at the end of the period		33,702,411.77

U ACCESS - GLOBAL CREDIT OBIETTIVO 2028

Statistics

		30/06/25
Total Net Assets	USD	33,702,411.77
RC USD Shares		
Number of shares		22,048.248
Net asset value per share	USD	101.34
RD USD Shares		
Number of shares		32,301.953
Net asset value per share	USD	101.34
RHC EUR Shares		
Number of shares		117,488.995
Net asset value per share	EUR	101.14
RHD EUR Shares		
Number of shares		119,991.300
Net asset value per share	EUR	101.14

U ACCESS - GLOBAL CREDIT OBIETTIVO 2028

Changes in number of shares outstanding from 02/06/25 to 30/06/25

	Shares outstanding as at 02/06/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
RC USD Shares	0.000	22,048.248	0.000	22,048.248
RD USD Shares	0.000	32,301.953	0.000	32,301.953
RHC EUR Shares	0.000	135,789.373	18,300.378	117,488.995
RHD EUR Shares	0.000	119,991.300	0.000	119,991.300

U ACCESS - GLOBAL CREDIT OBIETTIVO 2028

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

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			30,451,722.34	30,680,621.14	91.03
Bonds			30,451,722.34	30,680,621.14	91.03
United States dollar			30,451,722.34	30,680,621.14	91.03
UNITED STATES TREASURY NOTEBOND 1.375% 31-10-28	USD	1,600,000	1,471,437.50	1,483,437.50	4.40
UNITED STATES TREASURY NOTEBOND 1.375% 31-12-28	USD	9,400,000	8,611,221.31	8,682,882.84	25.76
UNITED STATES TREASURY NOTEBOND 1.5% 30-11-28	USD	9,550,000	8,802,796.48	8,874,785.20	26.33
UNITED STATES TREASURY NOTEBOND 1.75% 31-01-29	USD	1,600,000	1,482,375.00	1,494,687.50	4.43
UNITED STATES TREASURY NOTEBOND 3.125% 15-11-28	USD	1,600,000	1,559,562.50	1,569,937.50	4.66
UNITED STATES TREASURY NOTEBOND 4.375% 30-11-28	USD	8,400,000	8,524,329.55	8,574,890.60	25.44
Total securities portfolio			30,451,722.34	30,680,621.14	91.03
Cash at bank/(bank liabilities)				531,796.61	1.58
Other net assets/(liabilities)				2,489,994.02	7.39
Total				33,702,411.77	100.00

U ACCESS - GLOBAL CREDIT OBIETTIVO 2028

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
United States of America	91.03
Total	91.03

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Bonds of States, provinces and municipalities	91.03
Total	91.03

U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

Statement of net assets as at 30/06/25

	Note	Expressed in USD
Assets		42,202,761.38
Securities portfolio at market value	2.2	35,808,552.76
<i>Cost price</i>		35,262,437.52
Cash at banks and liquidities		1,331,643.01
Other liquid assets	12	1,376,779.34
Receivable for investments sold		394,949.73
Net unrealised appreciation on forward foreign exchange contracts	2.7	5,763.61
Net unrealised appreciation on financial futures	2.8	23,087.10
Net unrealised appreciation on swaps	2.10	3,148,812.46
Interests receivable on securities portfolio		53,614.33
Interests receivable on swaps		59,559.04
Liabilities		2,769,237.37
Other liquid liabilities	12	1,497,324.94
Payable on investments purchased		1,261,821.48
Payable on treasury transactions		229.50
Expenses payable		9,861.45
Net asset value		39,433,524.01

U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

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

	Note	Expressed in USD
Income		1,310,307.45
Interests on bonds, net		155,199.31
Interests received on swaps		1,092,905.12
Bank interests on cash accounts		62,203.02
Expenses		137,928.30
Service fees	6	29,686.24
Audit fees		4,901.71
Legal fees		764.70
Transaction fees	2.13	3,142.85
Directors fees		920.29
Subscription tax ("Taxe d'abonnement")	8	2,072.45
Interests paid on bank overdraft		48.28
Interests paid on swaps		92,103.17
Other expenses		4,288.61
Net income / (loss) from investments		1,172,379.15
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	780,801.45
- forward foreign exchange contracts	2.7	9,228.50
- financial futures	2.8	64,883.69
- swaps	2.10	-62,826.87
- foreign exchange	2.4	-160,394.55
Net realised profit / (loss)		1,804,071.37
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-133,185.06
- forward foreign exchange contracts	2.7	19,250.08
- financial futures	2.8	6,862.69
- swaps	2.10	243,643.70
Net increase / (decrease) in net assets as a result of operations		1,940,642.78
Subscriptions of capitalisation shares		2,514,732.49
Redemptions of capitalisation shares		-5,685,376.11
Net increase / (decrease) in net assets		-1,230,000.84
Net asset value at the beginning of the period		40,663,524.85
Net asset value at the end of the period		39,433,524.01

U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	USD	39,433,524.01	40,663,524.85	52,046,016.97
ZC USD Shares				
Number of shares		236,869.414	256,515.414	366,146.414
Net asset value per share	USD	166.48	158.52	142.15

U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

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

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
ZC USD Shares	256,515.414	15,531.000	35,177.000	236,869.414

U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

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

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			35,262,437.52	35,808,552.76	90.81
Bonds			35,262,437.52	35,808,552.76	90.81
United States dollar			35,262,437.52	35,808,552.76	90.81
UNITED STATES TREASURY NOTEBOND 0.25% 31-10-25	USD	-	-	-	0.00
UNITED STATES TREASURY NOTEBOND 0.5% 28-02-26	USD	1,500,000	1,409,589.84	1,464,199.22	3.71
UNITED STATES TREASURY NOTEBOND 0.75% 30-04-26	USD	4,000,000	3,820,703.13	3,892,187.52	9.87
UNITED STATES TREASURY NOTEBOND 0.75% 31-03-26	USD	2,500,000	2,376,660.16	2,438,720.70	6.18
UNITED STATES TREASURY NOTEBOND 0.75% 31-05-26	USD	5,000,000	4,745,312.51	4,852,929.70	12.31
UNITED STATES TREASURY NOTEBOND 0.75% 31-08-26	USD	4,400,000	4,170,890.63	4,241,445.29	10.76
UNITED STATES TREASURY NOTEBOND 0.875% 30-06-26	USD	4,700,000	4,462,917.97	4,557,164.09	11.56
UNITED STATES TREASURY NOTEBOND 0.875% 30-09-26	USD	3,500,000	3,334,570.31	3,371,621.09	8.55
UNITED STATES TREASURY NOTEBOND 1.125% 31-10-26	USD	4,100,000	3,926,230.47	3,954,097.65	10.03
UNITED STATES TREASURY NOTEBOND 1.25% 30-11-26	USD	3,500,000	3,366,562.50	3,375,380.86	8.56
UNITED STATES TREASURY NOTEBOND 1.25% 31-12-26	USD	2,500,000	2,395,312.50	2,406,738.28	6.10
UNITED STATES TREASURY NOTEBOND 1.5% 31-01-27	USD	1,300,000	1,253,687.50	1,254,068.36	3.18
Total securities portfolio			35,262,437.52	35,808,552.76	90.81
Cash at bank/(bank liabilities)				1,331,643.01	3.38
Other net assets/(liabilities)				2,293,328.24	5.82
Total				39,433,524.01	100.00

U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
United States of America	90.81
Total	90.81

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Bonds of States, provinces and municipalities	90.81
Total	90.81

U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

Statement of net assets as at 30/06/25

	Note	Expressed in USD
Assets		84,771,210.48
Securities portfolio at market value	2.2	71,358,664.66
<i>Cost price</i>		70,199,125.53
Cash at banks and liquidities		6,951,849.47
Other liquid assets	12	5,928,040.35
Net unrealised appreciation on forward foreign exchange contracts	2.7	385,391.83
Interests receivable on securities portfolio		147,264.17
Liabilities		2,524,210.56
Bank overdrafts		838.42
Other liquid liabilities	12	583,000.00
Payable on CFDs		1,516,027.79
Net unrealised depreciation on CFDs	2.9	14,140.20
Dividends payable on CFDs		72,737.05
Interests payable on swaps		61,946.15
Expenses payable		275,520.95
Net asset value		82,246,999.92

U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

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

	Note	Expressed in USD
Income		1,769,646.74
Dividends on securities portfolio, net		5,226.84
Dividends received on CFDs		1,082,456.26
Interests on bonds, net		485,106.80
Bank interests on cash accounts		196,815.99
Other income		40.85
Expenses		2,053,789.40
Management fees	4	401,721.46
Performance fees	5	33,417.83
Service fees	6	75,856.55
General Distributor and Marketing fees	7	11,350.40
Audit fees		9,409.42
Legal fees		1,455.69
Directors fees		1,934.38
Subscription tax ("Taxe d'abonnement")	8	6,751.13
Interests paid on bank overdraft		5,798.50
Dividends paid on CFDs		1,129,919.85
Interests paid on swaps		366,552.62
Other expenses		9,621.57
Net income / (loss) from investments		-284,142.66
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,057,875.87
- forward foreign exchange contracts	2.7	4,349,943.74
- CFDs	2.9	-680,176.85
- swaps	2.10	-2,144.68
- foreign exchange	2.4	129,217.93
Net realised profit / (loss)		4,570,573.35
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-48,315.09
- forward foreign exchange contracts	2.7	912,324.85
- CFDs	2.9	-25,100.00
Net increase / (decrease) in net assets as a result of operations		5,409,483.11
Subscriptions of capitalisation shares		16,923,262.66
Subscriptions of distribution shares		2,744,108.07
Redemptions of capitalisation shares		-15,248,054.74
Redemptions of distribution shares		-901,529.71
Net increase / (decrease) in net assets		8,927,269.39
Net asset value at the beginning of the period		73,319,730.53
Net asset value at the end of the period		82,246,999.92

U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	USD	82,246,999.92	73,319,730.53	54,859,879.48
AEPC USD Shares				
Number of shares		15,151.616	16,357.811	15,872.193
Net asset value per share	USD	124.19	123.73	120.12
AEPHC JPY Shares				
Number of shares		-	530.000	530.000
Net asset value per share	JPY	-	10,765	11,048
APC USD Shares				
Number of shares		1,200.000	1,200.000	-
Net asset value per share	USD	99.75	99.83	-
IEPC USD Shares				
Number of shares		35,409.515	42,952.662	48,561.651
Net asset value per share	USD	125.82	125.23	121.31
IEPHC EUR Shares				
Number of shares		3,292.454	3,773.663	5,063.663
Net asset value per share	EUR	113.78	114.47	112.84
IPC USD Shares				
Number of shares		17,089.046	20,862.526	23,462.145
Net asset value per share	USD	107.06	106.79	104.07
IPHC EUR Shares				
Number of shares		330,465.965	210,157.000	39,400.000
Net asset value per share	EUR	100.89	101.83	100.89
IPHD EUR Shares				
Number of shares		4,298.996	6,634.206	7,872.832
Net asset value per share	EUR	101.77	102.63	101.67
IPHC CHF Shares				
Number of shares		200.000	200.000	200.000
Net asset value per share	CHF	96.33	98.25	99.51
UEPC USD Shares				
Number of shares		1,572.915	2,524.907	3,371.000
Net asset value per share	USD	124.42	123.96	120.33
UEPHC EUR Shares				
Number of shares		886.135	1,101.809	1,166.232
Net asset value per share	EUR	106.18	106.94	105.79
UEPHC CHF Shares				
Number of shares		800.000	-	-
Net asset value per share	CHF	93.95	-	-
UEPHC GBP Shares				
Number of shares		3,769.890	1,136.000	1,136.000
Net asset value per share	GBP	120.14	119.73	116.56
UEPHC JPY Shares				
Number of shares		497.917	1,315.521	1,786.723
Net asset value per share	JPY	10,537	10,742	11,024
UPC USD Shares				
Number of shares		9,425.610	9,312.354	7,892.452
Net asset value per share	USD	110.55	110.39	107.80
UPD USD Shares				
Number of shares		31,719.847	19,646.735	8,550.496
Net asset value per share	USD	115.26	115.25	112.55
UPHC EUR Shares				
Number of shares		19,247.253	19,267.999	6,600.066
Net asset value per share	EUR	100.21	101.19	100.46

U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

Statistics

		30/06/25	31/12/24	31/12/23
UPHD EUR Shares				
Number of shares		17,952.876	13,942.825	-
Net asset value per share	EUR	98.45	99.45	-
UPHD CHF Shares				
Number of shares		367.000	-	-
Net asset value per share	CHF	100.40	-	-
UPHD GBP Shares				
Number of shares		1,175.000	-	-
Net asset value per share	GBP	96.49	-	-
UPHC JPY Shares				
Number of shares		700.000	1,198.454	700.000
Net asset value per share	JPY	9,366	9,572	9,876
YEPC USD Shares				
Number of shares		142,992.372	217,484.602	245,136.981
Net asset value per share	USD	127.20	126.52	122.34
YEPHC EUR Shares				
Number of shares		13,376.444	14,453.444	15,239.444
Net asset value per share	EUR	116.36	117.00	115.19
YEPHC CHF Shares				
Number of shares		8,060.367	9,176.367	1,050.000
Net asset value per share	CHF	109.88	111.74	112.50
YEPHC GBP Shares				
Number of shares		921.000	921.000	4,552.000
Net asset value per share	GBP	123.91	123.28	119.55
YEPHC JPY Shares				
Number of shares		29,659.219	30,620.219	30,620.219
Net asset value per share	JPY	10,809	10,996	11,236

U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

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

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
AEPC USD Shares	16,357.811	0.000	1,206.195	15,151.616
AEPHC JPY Shares	530.000	0.000	530.000	0.000
APC USD Shares	1,200.000	0.000	0.000	1,200.000
IEPC USD Shares	42,952.662	0.000	7,543.147	35,409.515
IEPHC EUR Shares	3,773.663	0.000	481.209	3,292.454
IPC USD Shares	20,862.526	0.000	3,773.480	17,089.046
IPHC EUR Shares	210,157.000	147,948.965	27,640.000	330,465.965
IPHD EUR Shares	6,634.206	0.000	2,335.210	4,298.996
IPHC CHF Shares	200.000	0.000	0.000	200.000
UEPC USD Shares	2,524.907	0.000	951.992	1,572.915
UEPHC EUR Shares	1,101.809	181.221	396.895	886.135
UEPHC CHF Shares	0.000	800.000	0.000	800.000
UEPHC GBP Shares	1,136.000	3,133.890	500.000	3,769.890
UEPHC JPY Shares	1,315.521	0.000	817.604	497.917
UPC USD Shares	9,312.354	113.256	0.000	9,425.610
UPD USD Shares	19,646.735	12,689.112	616.000	31,719.847
UPHC EUR Shares	19,267.999	481.459	502.205	19,247.253
UPHD EUR Shares	13,942.825	9,213.051	5,203.000	17,952.876
UPHD CHF Shares	0.000	367.000	0.000	367.000
UPHD GBP Shares	0.000	1,175.000	0.000	1,175.000
UPHC JPY Shares	1,198.454	0.000	498.454	700.000
YEPC USD Shares	217,484.602	2,482.992	76,975.222	142,992.372
YEPHC EUR Shares	14,453.444	0.000	1,077.000	13,376.444
YEPHC CHF Shares	9,176.367	0.000	1,116.000	8,060.367
YEPHC GBP Shares	921.000	0.000	0.000	921.000
YEPHC JPY Shares	30,620.219	0.000	961.000	29,659.219

U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

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

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			29,789,882.81	29,857,304.81	36.30
Bonds			29,789,882.81	29,857,304.81	36.30
United States dollar			29,789,882.81	29,857,304.81	36.30
UNITED STATES TREASURY NOTEBOND 0.375% 31-01-26	USD	7,000,000	6,759,101.56	6,846,328.16	8.32
UNITED STATES TREASURY NOTEBOND 4.0% 15-02-26	USD	7,000,000	6,985,781.25	6,992,070.33	8.50
UNITED STATES TREASURY NOTEBOND 4.25% 31-12-25	USD	8,000,000	8,001,875.00	8,000,781.28	9.73
UNITED STATES TREASURY NOTEBOND 4.875% 30-11-25	USD	8,000,000	8,043,125.00	8,018,125.04	9.75
Money market instruments			40,409,242.72	41,501,359.85	50.46
Treasury market			40,409,242.72	41,501,359.85	50.46
United States dollar			40,409,242.72	41,501,359.85	50.46
UNITED STATES TREASURY BILL ZCP 02-10-25	USD	6,000,000	5,766,000.00	5,937,333.33	7.22
UNITED STATES TREASURY BILL ZCP 04-09-25	USD	6,000,000	5,784,128.34	5,955,890.00	7.24
UNITED STATES TREASURY BILL ZCP 07-08-25	USD	11,000,000	10,580,063.13	10,953,109.58	13.32
UNITED STATES TREASURY BILL ZCP 10-07-25	USD	5,000,000	4,801,400.00	4,994,000.00	6.07
UNITED STATES TREASURY BILL ZCP 19-02-26	USD	7,000,000	6,728,533.21	6,820,047.51	8.29
UNITED STATES TREASURY BILL ZCP 22-01-26	USD	7,000,000	6,749,118.04	6,840,979.43	8.32
Total securities portfolio			70,199,125.53	71,358,664.66	86.76
Cash at bank/(bank liabilities)				6,951,011.05	8.45
Other net assets/(liabilities)				3,937,324.21	4.79
Total				82,246,999.92	100.00

U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
United States of America	86.76
Total	86.76

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Bonds of States, provinces and municipalities	86.76
Total	86.76

U ACCESS - UBP FLEXIBLE LEADERS

U ACCESS - UBP FLEXIBLE LEADERS

Statement of net assets as at 30/06/25

	Note	Expressed in EUR
Assets		40,018,148.49
Securities portfolio at market value	2.2	38,744,917.43
<i>Cost price</i>		35,396,749.37
Cash at banks and liquidities		1,085,015.90
Dividends receivable on securities portfolio		15,687.15
Interests receivable on securities portfolio		172,528.01
Liabilities		374,877.35
Payable on redemptions		144,981.63
Other interests payable		126.06
Expenses payable		229,769.66
Net asset value		39,643,271.14

U ACCESS - UBP FLEXIBLE LEADERS

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

	Note	Expressed in EUR
Income		405,809.09
Dividends on securities portfolio, net		172,045.01
Interests on bonds, net		221,511.63
Bank interests on cash accounts		12,252.45
Expenses		545,926.14
Management fees	4	473,834.65
Service fees	6	28,452.82
Audit fees		6,193.26
Legal fees		1,982.25
Transaction fees	2.13	14,102.02
Directors fees		980.51
Subscription tax ("Taxe d'abonnement")	8	10,490.33
Interests paid on bank overdraft		127.38
Other expenses		9,762.92
Net income / (loss) from investments		-140,117.05
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	746,935.18
- foreign exchange	2.4	17,341.49
Net realised profit / (loss)		624,159.62
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-2,587,623.03
Net increase / (decrease) in net assets as a result of operations		-1,963,463.41
Redemptions of capitalisation shares		-13,286,821.52
Net increase / (decrease) in net assets		-15,250,284.93
Net asset value at the beginning of the period		54,893,556.07
Net asset value at the end of the period		39,643,271.14

U ACCESS - UBP FLEXIBLE LEADERS

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	39,643,271.14	54,893,556.07	80,230,488.43
R1C EUR Shares				
Number of shares		318,141.298	422,168.276	705,119.040
Net asset value per share	EUR	99.92	103.84	96.43
R2C EUR Shares				
Number of shares		79,634.101	107,839.148	128,241.281
Net asset value per share	EUR	98.64	102.51	95.39

U ACCESS - UBP FLEXIBLE LEADERS

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

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
R1C EUR Shares	422,168.276	0.000	104,026.978	318,141.298
R2C EUR Shares	107,839.148	0.000	28,205.047	79,634.101

U ACCESS - UBP FLEXIBLE LEADERS

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

Description	Currency	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			34,073,767.64	37,497,427.53	94.59
Shares			22,266,410.69	25,334,602.63	63.91
Danish krone			503,542.79	615,609.69	1.55
NOVO NORDISK A/S-B	DKK	10,448	503,542.79	615,609.69	1.55
Euro			1,304,935.80	1,411,069.40	3.56
L'OREAL	EUR	478	192,333.63	173,561.80	0.44
LVMH MOET HENNESSY LOUIS VUI	EUR	692	471,234.27	307,663.20	0.78
SCHNEIDER ELECTRIC SE	EUR	4,118	641,367.90	929,844.40	2.35
Pound sterling			2,430,587.70	2,692,677.97	6.79
EXPERIAN PLC	GBP	19,623	905,706.25	859,508.48	2.17
HALEON PLC	GBP	181,934	851,065.46	795,191.34	2.01
RELX PLC	GBP	22,584	673,815.99	1,037,978.15	2.62
Swiss franc			1,414,541.90	1,127,319.96	2.84
ALCON INC	CHF	8,837	751,376.70	663,945.42	1.67
SIKA AG-REG	CHF	2,010	663,165.20	463,374.54	1.17
United States dollar			16,612,802.50	19,487,925.61	49.16
ABBVIE INC	USD	4,394	750,088.70	694,819.85	1.75
ACCENTURE PLC-CL A	USD	2,516	782,662.86	640,633.16	1.62
ADOBE INC	USD	1,607	759,263.17	529,638.51	1.34
ALPHABET INC-CL C	USD	8,885	1,088,284.23	1,342,684.46	3.39
AMAZON.COM INC	USD	6,833	1,090,748.05	1,277,072.77	3.22
AON PLC-CLASS A	USD	2,646	731,615.60	804,180.23	2.03
AUTOZONE INC	USD	229	755,257.46	724,198.72	1.83
BLACKROCK INC	USD	885	692,974.68	791,060.40	2.00
BROADCOM INC	USD	5,085	897,683.59	1,194,088.04	3.01
ECOLAB INC	USD	3,750	722,350.83	860,757.34	2.17
INTUIT INC	USD	1,330	710,725.63	892,403.54	2.25
JOHNSON CONTROLS INTERNATIONAL	USD	11,433	641,708.88	1,028,711.90	2.59
LINDE PLC	USD	2,310	682,721.80	923,291.56	2.33
MCDONALD'S CORP	USD	2,387	553,851.96	594,121.73	1.50
MICROSOFT CORP	USD	5,042	1,462,667.20	2,136,509.11	5.39
NASDAQ INC	USD	13,780	794,874.74	1,049,714.70	2.65
ROPER TECHNOLOGIES INC	USD	1,368	580,317.21	660,593.02	1.67
S&P GLOBAL INC	USD	1,946	765,289.06	874,137.53	2.21
SALESFORCE INC	USD	2,164	567,780.51	502,705.76	1.27
TAIWAN SEMICONDUCTOR-SP ADR	USD	5,104	961,397.55	984,797.85	2.48
VISA INC-CLASS A SHARES	USD	3,246	620,538.79	981,805.43	2.48
Bonds			11,479,559.15	11,824,282.26	29.83
Euro			11,479,559.15	11,824,282.26	29.83
AMERICA MOVIL 2.125% 10-03-28	EUR	292,000	306,761.44	287,970.40	0.73
ASML HOLDING NV 0.625% 07-05-29	EUR	300,000	265,005.00	278,670.00	0.70
ASS GENERALI 5.0% 08-06-48	EUR	555,000	604,031.92	583,868.33	1.47
ATHENE GLOBAL FUNDING 0.625% 12-01-28	EUR	155,000	126,573.00	147,274.03	0.37
ATT 2.45% 15-03-35	EUR	563,000	548,307.78	508,338.33	1.28
AXA 4.25% 10-03-43 EMTN	EUR	218,000	199,084.00	222,962.77	0.56
BANCO SANTANDER ALL SPAIN BRANCH 2.125% 08-02-28	EUR	500,000	493,058.00	493,930.00	1.25
BANQUE FEDERATIVE DU CREDIT MUTUEL	EUR	700,000	593,649.20	599,805.50	1.51
BFCM 1.125% 19-11-31					
BK AMERICA 3.261% 28-01-31	EUR	333,000	333,000.00	335,246.08	0.85
BP CAP MK 3.625% PERP	EUR	594,000	551,733.50	590,504.31	1.49
BPCE 3.875% 11-01-29 EMTN	EUR	400,000	398,597.60	412,438.00	1.04
CASA ASSURANCES 2.0% 17-07-30	EUR	600,000	532,625.50	561,189.00	1.42

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 30/06/25

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	533,372.50	1.35
DEUTSCHE BK 5.625% 19-05-31	EUR	400,000	442,321.00	406,842.00	1.03
ELO 4.875% 08-12-28 EMTN	EUR	100,000	83,650.00	90,805.00	0.23
ENGIE 3.875% 06-12-33 EMTN	EUR	300,000	313,044.00	308,116.50	0.78
ENI 2.625% PERP	EUR	200,000	202,075.00	199,719.00	0.50
ERSTE GR BK 1.625% 08-09-31	EUR	200,000	205,406.00	197,323.00	0.50
ETHIAS VIE 5.0% 14-01-26	EUR	300,000	310,125.00	304,378.50	0.77
GOLDMAN SACHS GR 0.25% 26-01-28	EUR	180,000	161,066.92	170,286.30	0.43
HSBC 4.856% 23-05-33 EMTN	EUR	250,000	250,119.50	270,260.00	0.68
ING GROEP NV 2.0% 20-09-28	EUR	200,000	205,056.00	196,050.00	0.49
INTE 0.75% 16-03-28 EMTN	EUR	250,000	234,617.50	238,742.50	0.60
JPM CHASE 1.001% 25-07-31 EMTN	EUR	220,000	226,025.80	199,479.50	0.50
ORANGE 5.0% PERP EMTN	EUR	400,000	415,292.00	411,360.00	1.04
SANTANDER UK GROUP 3.53% 25-08-28	EUR	100,000	100,000.00	101,861.50	0.26
SG 0.75% 25-01-27 EMTN	EUR	400,000	373,433.33	390,282.00	0.98
SPAIN GOVERNMENT BOND 1.95% 30-07-30	EUR	567,000	535,636.33	552,090.73	1.39
SPAIN GOVERNMENT BOND 3.45% 31-10-34	EUR	124,000	127,495.56	127,226.48	0.32
TELEPERFORMANCE SE 1.875% 02-07-25	EUR	300,000	288,366.00	299,935.50	0.76
TELEPERFORMANCE SE 5.75% 22-11-31	EUR	200,000	205,614.00	215,283.00	0.54
UBS GROUP AG 0.625% 18-01-33	EUR	300,000	172,500.00	244,998.00	0.62
UBS GROUP AG 2.875% 02-04-32	EUR	550,000	424,398.77	538,175.00	1.36
UNICAJA BANCO SA E 6.5% 11-09-28	EUR	300,000	302,392.50	322,110.00	0.81
UNICREDIT 1.625% 18-01-32 EMTN	EUR	200,000	144,740.00	181,262.00	0.46
UNICREDIT 2.731% 15-01-32	EUR	200,000	204,492.00	198,457.00	0.50
VOLKSBANK WIEN AG 5.75% 21-06-34	EUR	100,000	99,730.00	103,669.50	0.26
Floating rate notes			327,797.80	338,542.64	0.85
Euro			327,797.80	338,542.64	0.85
AEGON AUTRE R+0.1% PERP	EUR	50,000	43,875.00	40,615.00	0.10
AXA EUAR10+0.05% PERP EMTN	EUR	96,000	89,234.40	92,204.64	0.23
VOLKSBANK WIEN AG EUAR05+2.55% 06-10-27	EUR	200,000	194,688.40	205,723.00	0.52
Other transferable securities			530,240.20	470,214.50	1.19
Shares			530,240.20	470,214.50	1.19
Euro			530,240.20	470,214.50	1.19
L'OREAL SA-PF	EUR	1,295	530,240.20	470,214.50	1.19
Undertakings for Collective Investment			792,741.53	777,275.40	1.96
Shares/Units in investment funds			792,741.53	777,275.40	1.96
Euro			792,741.53	777,275.40	1.96
UBAM - EURO CORPORATE IG SOLUTION - ZC EUR	EUR	8,122	792,741.53	777,275.40	1.96
Total securities portfolio			35,396,749.37	38,744,917.43	97.73
Cash at bank/(bank liabilities)				1,085,015.90	2.74
Other net assets/(liabilities)				-186,662.19	-0.47
Total				39,643,271.14	100.00

U ACCESS - UBP FLEXIBLE LEADERS

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
United States of America	46.16
France	13.84
United Kingdom	7.05
Ireland	6.11
Switzerland	4.82
Spain	3.77
Italy	3.54
Taiwan	2.48
Germany	2.37
Luxembourg	1.96
Denmark	1.55
Netherlands	1.30
Austria	1.28
Belgium	0.77
Mexico	0.73
Total	97.73

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Banks and other financial institutions	39.80
Holding and finance companies	22.52
Retail trade and department stores	5.05
Graphic art and publishing	4.82
Machine and apparatus construction	3.99
Internet and Internet services	3.52
Pharmaceuticals and cosmetics	3.18
Office supplies and computing	3.01
Electronics and semiconductors	2.48
Communications	2.03
Investment funds	1.96
Bonds of States, provinces and municipalities	1.71
Miscellaneous services	1.62
Chemicals	1.17
Insurance	0.87
Total	97.73

U ACCESS - USD CREDIT 2028

U ACCESS - USD CREDIT 2028

Statement of net assets as at 30/06/25

	Note	Expressed in USD
Assets		277,280,386.15
Securities portfolio at market value	2.2	262,199,114.00
<i>Cost price</i>		257,928,401.19
Cash at banks and liquidities		2,244,370.25
Other liquid assets	12	4,334,508.50
Net unrealised appreciation on forward foreign exchange contracts	2.7	785,638.89
Net unrealised appreciation on swaps	2.10	4,721,535.30
Interests receivable on securities portfolio		2,896,991.41
Interests receivable on swaps		98,227.80
Liabilities		5,413,662.35
Other liquid liabilities	12	4,872,159.33
Expenses payable		541,503.02
Net asset value		271,866,723.80

U ACCESS - USD CREDIT 2028

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

	Note	Expressed in USD
Income		8,312,647.22
Interests on bonds, net		6,548,117.10
Interests received on swaps		1,643,745.40
Bank interests on cash accounts		120,784.72
Expenses		1,318,378.80
Management fees	4	745,075.80
Service fees	6	258,899.57
General Distributor and Marketing fees	7	104,266.99
Audit fees		31,657.14
Legal fees		5,324.27
Directors fees		6,341.21
Subscription tax ("Taxe d'abonnement")	8	57,371.38
Interests paid on bank overdraft		5,388.68
Interests paid on swaps		93,676.15
Other expenses		10,377.61
Net income / (loss) from investments		6,994,268.42
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	34,181.34
- forward foreign exchange contracts	2.7	588,604.52
- swaps	2.10	296,688.11
- foreign exchange	2.4	-1,470.62
Net realised profit / (loss)		7,912,271.77
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	5,027,710.41
- forward foreign exchange contracts	2.7	1,281,669.79
- swaps	2.10	-679,916.75
Net increase / (decrease) in net assets as a result of operations		13,541,735.22
Dividends distributed	9	-2,673,120.37
Subscriptions of capitalisation shares		2,377,633.70
Redemptions of capitalisation shares		-17,964,818.49
Redemptions of distribution shares		-8,823,468.91
Net increase / (decrease) in net assets		-13,542,038.85
Net asset value at the beginning of the period		285,408,762.65
Net asset value at the end of the period		271,866,723.80

U ACCESS - USD CREDIT 2028

Statistics

		30/06/25	31/12/24
Total Net Assets	USD	271,866,723.80	285,408,762.65
AC USD Shares			
Number of shares		413,214.020	433,214.020
Net asset value per share	USD	109.14	104.64
AD USD Shares			
Number of shares		57,105.021	62,505.021
Net asset value per share	USD	104.04	104.64
Dividend per share		4.99	-
ADq USD Shares			
Number of shares		116,466.738	118,466.738
Net asset value per share	USD	102.64	101.03
Dividend per share		2.63	3.51
AHC EUR Shares			
Number of shares		7,700.000	7,700.000
Net asset value per share	EUR	106.17	102.83
AHC CHF Shares			
Number of shares		4,000.000	4,000.000
Net asset value per share	CHF	102.52	100.43
AHC GBP Shares			
Number of shares		3,700.000	3,700.000
Net asset value per share	GBP	108.60	104.20
IC USD Shares			
Number of shares		2,400.000	2,400.000
Net asset value per share	USD	109.74	105.02
IDq USD Shares			
Number of shares		4,000.000	4,000.000
Net asset value per share	USD	102.87	101.21
Dividend per share		2.79	3.70
UC USD Shares			
Number of shares		1,303,295.900	1,428,263.640
Net asset value per share	USD	109.43	104.82
UD USD Shares			
Number of shares		223,025.454	244,730.454
Net asset value per share	USD	104.14	104.83
Dividend per share		5.19	-
UDq USD Shares			
Number of shares		228,778.939	258,863.971
Net asset value per share	USD	102.69	101.08
Dividend per share		2.73	3.65
UHC EUR Shares			
Number of shares		8,300.000	8,940.000
Net asset value per share	EUR	106.47	103.02
UHD EUR Shares			
Number of shares		4,000.000	9,930.473
Net asset value per share	EUR	102.93	103.02
Dividend per share		3.48	-
UHC CHF Shares			
Number of shares		28,183.000	29,938.000
Net asset value per share	CHF	102.80	100.60
UHD CHF Shares			
Number of shares		-	8,700.000
Net asset value per share	CHF	-	100.61

U ACCESS - USD CREDIT 2028

Statistics

		30/06/25	31/12/24
Dividend per share		0.98	-
UHC GBP Shares			
Number of shares		52,290.398	52,134.269
Net asset value per share	GBP	108.91	104.39
UHD GBP Shares			
Number of shares		27,163.546	34,558.546
Net asset value per share	GBP	103.86	104.39
Dividend per share		4.95	-

U ACCESS - USD CREDIT 2028

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

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
AC USD Shares	433,214.020	0.000	20,000.000	413,214.020
AD USD Shares	62,505.021	0.000	5,400.000	57,105.021
ADq USD Shares	118,466.738	0.000	2,000.000	116,466.738
AHC EUR Shares	7,700.000	0.000	0.000	7,700.000
AHC CHF Shares	4,000.000	0.000	0.000	4,000.000
AHC GBP Shares	3,700.000	0.000	0.000	3,700.000
IC USD Shares	2,400.000	0.000	0.000	2,400.000
IDq USD Shares	4,000.000	0.000	0.000	4,000.000
UC USD Shares	1,428,263.640	21,083.424	146,051.164	1,303,295.900
UD USD Shares	244,730.454	0.000	21,705.000	223,025.454
UDq USD Shares	258,863.971	0.000	30,085.032	228,778.939
UHC EUR Shares	8,940.000	0.000	640.000	8,300.000
UHD EUR Shares	9,930.473	0.000	5,930.473	4,000.000
UHC CHF Shares	29,938.000	0.000	1,755.000	28,183.000
UHD CHF Shares	8,700.000	0.000	8,700.000	0.000
UHC GBP Shares	52,134.269	1,122.129	966.000	52,290.398
UHD GBP Shares	34,558.546	0.000	7,395.000	27,163.546

U ACCESS - USD CREDIT 2028

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

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			257,928,401.19	262,199,114.00	96.44
Bonds			257,928,401.19	262,199,114.00	96.44
United States dollar			257,928,401.19	262,199,114.00	96.44
ABN AMRO BK 2.47% 13-12-29	USD	6,800,000	5,988,240.00	6,345,114.00	2.33
AIB GROUP 6.608% 13-09-29	USD	4,500,000	4,689,550.00	4,759,267.50	1.75
AMERICAN TOWER 5.8% 15-11-28	USD	4,700,000	4,877,987.00	4,904,779.00	1.80
AMEX 5.282% 28-07-29	USD	2,500,000	2,550,950.00	2,569,787.50	0.95
BANCO SANTANDER ALL SPAIN BRANCH 6.607% 07-11-28	USD	3,800,000	4,049,128.00	4,049,869.00	1.49
BANK OF MONTREAL 5.717% 25-09-28	USD	1,000,000	1,039,580.00	1,042,460.00	0.38
BANQUE FEDERATIVE DU CREDIT MUTUEL	USD	5,600,000	5,802,380.00	5,813,248.00	2.14
BFCM 5.79% 13-07-28					
BARCLAYS 6.49% 13-09-29	USD	6,000,000	6,255,779.00	6,334,320.00	2.33
BERRY GLOBAL 5.5% 15-04-28	USD	2,600,000	2,628,936.00	2,664,350.00	0.98
BK AMERICA 5.819% 15-09-29	USD	5,500,000	5,673,481.00	5,730,037.50	2.11
BMW US LLC 3.95% 14-08-28	USD	2,900,000	2,836,838.00	2,863,242.50	1.05
BNP PARIBAS FL.R 21-29 15/09S	USD	6,800,000	5,943,016.00	6,300,948.00	2.32
BP CAP MK 3.723% 28-11-28	USD	3,000,000	2,889,804.67	2,951,970.00	1.09
BPCE 6.714% 19-10-29	USD	7,000,000	7,347,187.00	7,405,125.00	2.72
BRITISH TEL 5.125% 04-12-28	USD	4,500,000	4,569,150.00	4,599,652.50	1.69
BROADCOM 4.11% 15-09-28	USD	4,400,000	4,277,987.00	4,383,390.00	1.61
CA 6.316% 03-10-29	USD	7,000,000	7,290,802.00	7,356,650.00	2.71
CITIGROUP 4.075% 23-04-29	USD	5,900,000	5,691,313.00	5,842,298.00	2.15
COMCAST 4.15% 15-10-28	USD	1,200,000	1,182,491.59	1,198,158.00	0.44
DANSKE BK 4.375% 12-06-28 EMTN	USD	5,500,000	5,372,762.00	5,492,300.00	2.02
DEUTSCHE BK NEW YORK BRANCH 6.819% 20- 11-29	USD	5,500,000	5,718,130.00	5,862,147.50	2.16
DEUTSCHE TELEKOM INTERN FINANCE BV 4.375% 21-06-28	USD	5,000,000	4,918,360.00	5,014,350.00	1.84
ENBRIDGE 6.0% 15-11-28	USD	4,300,000	4,513,549.00	4,517,343.50	1.66
ENEL FINANCE INTL NV 3.5% 06-04-28	USD	4,500,000	4,242,879.00	4,389,052.50	1.61
EQUINIX 2.0% 15-05-28	USD	2,500,000	2,202,650.00	2,342,262.50	0.86
FEDEX 4.2% 17-10-28	USD	2,900,000	2,850,091.00	2,873,617.25	1.06
FORD MOTOR CREDIT 6.798% 07-11-28	USD	4,100,000	4,281,160.00	4,249,260.50	1.56
GENERAL MOTORS FINANCIAL CO INC 2.4% 15- 10-28	USD	5,500,000	4,891,990.00	5,117,777.50	1.88
GEN MILLS 5.5% 17-10-28	USD	4,100,000	4,240,623.00	4,251,064.50	1.56
GOLDMAN SACHS GR 6.484% 24-10-29	USD	5,400,000	5,720,234.00	5,729,184.00	2.11
HEWLETT PACKARD ENTERPRISE 5.25% 01-07- 28	USD	3,000,000	3,057,840.00	3,074,100.00	1.13
HSBC 2.206% 17-08-29	USD	5,200,000	4,563,676.00	4,838,418.00	1.78
INGERSOLL RAND GLOBAL HOLDING COMPANY 3.75% 21-08-28	USD	1,000,000	974,600.00	988,455.00	0.36
ING GROEP NV 4.55% 02-10-28	USD	3,500,000	3,467,100.00	3,515,977.50	1.29
INTL FLAVORS FRAGRANCES 4.45% 26-09-28	USD	2,400,000	2,343,072.00	2,395,644.00	0.88
IQVIA 5.7% 15-05-28	USD	2,200,000	2,253,350.00	2,254,318.00	0.83
JPM CHASE 4.452% 05-12-29	USD	5,000,000	4,899,507.00	5,009,900.00	1.84
LLOYDS BANKING GROUP 4.55% 16-08-28	USD	3,500,000	3,446,660.00	3,511,252.50	1.29
MITSUBISHI UFJ FINANCIAL GROUP 5.242% 19- 04-29	USD	3,400,000	3,459,466.00	3,475,888.00	1.28
MIZUHO FINANCIAL GROUP 4.254% 11-09-29	USD	4,200,000	4,080,216.00	4,173,918.00	1.54
MORGAN STANLEY 6.407% 01-11-29	USD	5,400,000	5,711,652.00	5,716,251.00	2.10
MYLAN 4.55% 15-04-28	USD	4,750,000	4,614,020.00	4,707,582.50	1.73
NATWEST GROUP 5.808% 13-09-29	USD	4,400,000	4,509,516.00	4,568,234.00	1.68
NETFLIX 5.875% 15-11-28	USD	1,000,000	1,051,169.02	1,053,660.00	0.39
NEXTERA ENERGY CAPITAL 1.9% 15-06-28	USD	4,900,000	4,339,655.00	4,579,417.50	1.68

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 30/06/25

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
NIAGARA MOHAWK POWER 4.278% 15-12-28	USD	2,250,000	2,179,541.00	2,234,936.25	0.82
NOMURA 6.07% 12-07-28	USD	4,400,000	4,568,432.00	4,587,132.00	1.69
PNC FINANCIAL SERVICES GROUP 5.582% 12-06-29	USD	3,400,000	3,477,248.00	3,518,184.00	1.29
PROLOGIS LP 3.875% 15-09-28	USD	3,000,000	2,921,970.00	2,970,975.00	1.09
SANTANDER UK GROUP 6.534% 10-01-29	USD	2,500,000	2,595,875.00	2,606,537.50	0.96
SG 4.75% 14-09-28 EMTN	USD	4,000,000	3,956,840.00	4,033,620.00	1.48
SG 6.446% 10-01-29	USD	2,700,000	2,764,329.00	2,806,893.00	1.03
STARBUCKS 4.0% 15-11-28	USD	1,000,000	983,170.00	992,735.00	0.37
STRYKER 4.85% 08-12-28	USD	1,000,000	1,012,680.00	1,019,980.00	0.38
SVENSKA HANDELSBANKEN AB 5.5% 15-06-28	USD	5,600,000	5,691,612.00	5,785,808.00	2.13
TAKEDA PHARMACEUTICAL 5.0% 26-11-28	USD	2,800,000	2,850,400.00	2,850,498.00	1.05
TENNESSEE GAS PIPELINE 7.0% 15-10-28	USD	4,500,000	4,878,970.00	4,839,030.00	1.78
THE BANK OF NEW YORK MELLON CORPORATION 6.317% 25-10-29	USD	1,000,000	1,064,850.00	1,061,335.00	0.39
THE CIGNA GROUP 4.375% 15-10-28	USD	4,400,000	4,336,126.00	4,403,916.00	1.62
TMOBILE U 4.8% 15-07-28	USD	4,400,000	4,406,584.00	4,461,424.00	1.64
TORONTO DOMINION BANK 5.523% 17-07-28	USD	1,000,000	1,031,140.00	1,034,780.00	0.38
TRANSCANADA PIPELINES 4.25% 15-05-28	USD	4,400,000	4,294,620.00	4,387,504.00	1.61
UBS GROUP AG 6.246% 22-09-29	USD	5,500,000	5,736,792.42	5,777,502.50	2.13
VERIZON COMMUNICATION 4.329% 21-09-28	USD	2,000,000	1,970,613.49	2,009,310.00	0.74
WELLS FARGO 6.303% 23-10-29	USD	3,200,000	3,379,040.00	3,381,296.00	1.24
WELLTOWER 4.25% 15-04-28	USD	2,300,000	2,245,513.00	2,304,427.50	0.85
WILLIAMS COMPANIES 5.3% 15-08-28	USD	4,200,000	4,273,528.00	4,315,248.00	1.59
Total securities portfolio			257,928,401.19	262,199,114.00	96.44
Cash at bank/(bank liabilities)				2,244,370.25	0.83
Other net assets/(liabilities)				7,423,239.55	2.73
Total				271,866,723.80	100.00

U ACCESS - USD CREDIT 2028

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
United States of America	47.03
France	12.40
United Kingdom	10.82
Netherlands	7.09
Japan	5.55
Canada	4.04
Sweden	2.13
Switzerland	2.12
Denmark	2.02
Ireland	1.75
Spain	1.49
Total	96.44

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Banks and other financial institutions	59.30
Holding and finance companies	21.43
Utilities	7.54
Office supplies and computing	2.74
Pharmaceuticals and cosmetics	2.61
Real Estate companies	2.46
Hotels and restaurants	0.36
Total	96.44

U ACCESS - USD CREDIT 2029

U ACCESS - USD CREDIT 2029

Statement of net assets as at 30/06/25

	Note	Expressed in USD
Assets		100,680,514.89
Securities portfolio at market value	2.2	95,035,478.90
<i>Cost price</i>		93,726,145.10
Cash at banks and liquidities		1,041,208.39
Other liquid assets	12	1,568,114.66
Net unrealised appreciation on forward foreign exchange contracts	2.7	254,357.52
Net unrealised appreciation on swaps	2.10	1,686,774.00
Interests receivable on securities portfolio		1,059,442.53
Interests receivable on swaps		35,138.89
Liabilities		1,806,464.21
Other liquid liabilities	12	1,647,187.40
Expenses payable		159,276.81
Net asset value		98,874,050.68

U ACCESS - USD CREDIT 2029

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

	Note	Expressed in USD
Income		2,756,398.45
Interests on bonds, net		2,117,089.21
Interests received on swaps		588,277.78
Bank interests on cash accounts		51,031.46
Expenses		366,723.73
Management fees	4	261,907.89
Service fees	6	23,615.24
Audit fees		9,859.37
Legal fees		2,790.83
Transaction fees	2.13	3,008.84
Directors fees		2,302.32
Subscription tax ("Taxe d'abonnement")	8	25,807.31
Interests paid on bank overdraft		211.25
Interests paid on swaps		31,407.88
Other expenses		5,812.80
Net income / (loss) from investments		2,389,674.72
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	24,142.80
- forward foreign exchange contracts	2.7	251,236.46
- swaps	2.10	-529,727.31
- foreign exchange	2.4	-727.61
Net realised profit / (loss)		2,134,599.06
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	2,283,738.80
- forward foreign exchange contracts	2.7	315,196.05
- swaps	2.10	378,691.65
Net increase / (decrease) in net assets as a result of operations		5,112,225.56
Dividends distributed	9	-205,126.54
Subscriptions of capitalisation shares		17,089,833.44
Subscriptions of distribution shares		8,893,480.92
Redemptions of capitalisation shares		-3,638,081.33
Redemptions of distribution shares		-1,819,753.08
Net increase / (decrease) in net assets		25,432,578.97
Net asset value at the beginning of the period		73,441,471.71
Net asset value at the end of the period		98,874,050.68

U ACCESS - USD CREDIT 2029

Statistics

		30/06/25	31/12/24
Total Net Assets	USD	98,874,050.68	73,441,471.71
AC USD Shares			
Number of shares		198,317.057	124,750.000
Net asset value per share	USD	103.53	98.70
AD USD Shares			
Number of shares		19,381.890	15,500.000
Net asset value per share	USD	103.13	98.70
Dividend per share		0.40	-
ADq USD Shares			
Number of shares		38,764.967	16,430.000
Net asset value per share	USD	101.83	98.70
Dividend per share		1.63	-
AHC CHF Shares			
Number of shares		15,886.217	-
Net asset value per share	CHF	102.59	-
UC USD Shares			
Number of shares		495,941.271	453,836.000
Net asset value per share	USD	103.65	98.71
UD USD Shares			
Number of shares		87,364.068	58,711.481
Net asset value per share	USD	103.22	98.71
Dividend per share		0.42	-
UDq USD Shares			
Number of shares		58,407.969	42,580.000
Net asset value per share	USD	101.52	98.71
Dividend per share		2.04	-
UHC EUR Shares			
Number of shares		6,885.817	6,885.817
Net asset value per share	EUR	103.16	99.23
UHC GBP Shares			
Number of shares		1,700.000	-
Net asset value per share	GBP	104.27	-
UHD GBP Shares			
Number of shares		20,634.205	20,030.000
Net asset value per share	GBP	103.33	98.69
Dividend per share		0.21	-

U ACCESS - USD CREDIT 2029

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

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
AC USD Shares	124,750.000	76,567.057	3,000.000	198,317.057
AD USD Shares	15,500.000	20,966.668	17,084.778	19,381.890
ADq USD Shares	16,430.000	22,334.967	0.000	38,764.967
AHC CHF Shares	0.000	16,136.217	250.000	15,886.217
UC USD Shares	453,836.000	75,277.271	33,172.000	495,941.271
UD USD Shares	58,711.481	28,652.587	0.000	87,364.068
UDq USD Shares	42,580.000	16,837.152	1,009.183	58,407.969
UHC EUR Shares	6,885.817	0.000	0.000	6,885.817
UHC GBP Shares	0.000	1,700.000	0.000	1,700.000
UHD GBP Shares	20,030.000	604.205	0.000	20,634.205

U ACCESS - USD CREDIT 2029

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

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			93,726,145.10	95,035,478.90	96.12
Bonds			93,726,145.10	95,035,478.90	96.12
United States dollar			93,726,145.10	95,035,478.90	96.12
ABBVIE 3.2% 21-11-29	USD	1,000,000	931,570.00	956,235.00	0.97
AHOLD FIN U 6.875% 01-05-29	USD	1,000,000	1,086,120.00	1,086,255.00	1.10
AMERICAN TOWER 3.8% 15-08-29	USD	1,100,000	1,058,288.00	1,069,656.50	1.08
AMGEN 4.05% 18-08-29	USD	1,000,000	965,720.00	987,945.00	1.00
ANGLO AMER CAP 3.875% 16-03-29	USD	1,100,000	1,059,289.00	1,073,611.00	1.09
ARCELLOR MITTAL 4.25% 16-07-29	USD	1,000,000	982,692.00	987,915.00	1.00
BANCO SANTANDER ALL SPAIN BRANCH 5.538% 14-03-30	USD	1,800,000	1,834,258.00	1,853,550.00	1.87
BANK OF MONTREAL 4.64% 10-09-30	USD	1,000,000	984,000.00	1,007,700.00	1.02
BARCLAYS 4.942% 10-09-30	USD	1,800,000	1,789,272.00	1,812,591.00	1.83
BBVA 5.381% 13-03-29	USD	1,000,000	1,020,980.00	1,030,055.00	1.04
BECTON DICKINSON AND 5.081% 07-06-29	USD	1,200,000	1,215,787.00	1,226,448.00	1.24
BK AMERICA 2.884% 22-10-30	USD	1,800,000	1,643,306.00	1,685,286.00	1.70
BK IRELAND GROUP 5.601% 20-03-30	USD	1,400,000	1,433,390.00	1,442,714.00	1.46
BNP PAR 5.497% 20-05-30	USD	1,800,000	1,827,972.00	1,846,989.00	1.87
BOSTON GAS 3.001% 01-08-29	USD	1,200,000	1,101,768.00	1,130,478.00	1.14
BP CAP MK AMERICA 4.868% 25-11-29	USD	700,000	708,302.00	715,235.50	0.72
BPCE 2.7% 01-10-29	USD	1,700,000	1,541,405.00	1,577,158.00	1.60
BRITISH TEL 3.25% 08-11-29	USD	1,200,000	1,120,092.00	1,138,950.00	1.15
BROADCOM 5.05% 12-07-29	USD	1,100,000	1,115,411.00	1,127,340.50	1.14
CA 5.335% 10-01-30	USD	1,900,000	1,921,103.00	1,942,560.00	1.96
CAIXABANK 5.673% 15-03-30	USD	1,800,000	1,835,280.00	1,860,165.00	1.88
CAN IMP BK 4.631% 11-09-30	USD	1,200,000	1,187,073.00	1,200,882.00	1.21
CITIGROUP 2.976% 05-11-30	USD	1,700,000	1,556,620.00	1,590,545.50	1.61
CRH SMW FINANCE DAC 5.2% 21-05-29	USD	700,000	714,308.00	717,545.50	0.73
CVS HEALTH 3.25% 15-08-29	USD	1,000,000	933,740.00	950,140.00	0.96
DANSKE BK 4.613% 02-10-30	USD	1,500,000	1,480,065.00	1,493,460.00	1.51
DELL INTL LLC EMC 5.3% 01-10-29	USD	1,100,000	1,124,750.00	1,131,465.50	1.14
DEUTSCHE BK NEW YORK BRANCH 4.999% 11- 09-30	USD	1,800,000	1,784,196.00	1,811,286.00	1.83
DIAGO CAP PLC EMETTEUR D C 2.375% 24-10-29	USD	700,000	629,713.00	649,806.50	0.66
DNB BANK A 4.853% 05-11-30	USD	1,700,000	1,692,693.00	1,720,731.50	1.74
DOW CHEMICAL COMPANY 7.375% 01-11-29	USD	430,000	479,222.10	476,667.90	0.48
DUKE ENERGY 3.4% 15-06-29	USD	1,200,000	1,136,648.00	1,155,858.00	1.17
ENBRIDGE 3.125% 15-11-29	USD	1,200,000	1,116,348.00	1,133,952.00	1.15
ENEL FINANCE INTL NV 5.125% 26-06-29	USD	1,100,000	1,111,132.00	1,119,998.00	1.13
ENGIE 5.25% 10-04-29	USD	1,100,000	1,119,217.00	1,125,575.00	1.14
EQUINIX 3.2% 18-11-29	USD	1,200,000	1,120,956.00	1,138,368.00	1.15
FISERV 3.5% 01-07-29	USD	1,200,000	1,140,552.00	1,155,558.00	1.17
FORD MOTOR CREDIT 5.303% 06-09-29	USD	1,100,000	1,092,509.00	1,080,832.50	1.09
FOX 4.709% 25-01-29	USD	1,000,000	1,001,580.00	1,008,260.00	1.02
GENERAL MOTORS FINANCIAL CO INC 4.9% 06- 10-29	USD	1,100,000	1,097,283.00	1,096,766.00	1.11
GILEAD SCIENCES 4.8% 15-11-29	USD	700,000	699,335.00	714,472.50	0.72
GOLDMAN SACHS GR 4.692% 23-10-30	USD	1,700,000	1,677,341.00	1,706,120.00	1.73
HEWLETT PACKARD ENTERPRISE 4.55% 15-10- 29	USD	1,100,000	1,089,770.00	1,094,813.50	1.11
HP 4.0% 15-04-29	USD	1,100,000	1,067,880.00	1,076,861.50	1.09
HSBC 5.286% 19-11-30	USD	1,800,000	1,819,935.00	1,837,998.00	1.86
ING GROEP NV 5.335% 19-03-30	USD	2,100,000	2,126,561.00	2,154,673.50	2.18
JPM CHASE 2.739% 15-10-30	USD	1,000,000	902,590.00	932,325.00	0.94
KBC GROUPE 4.932% 16-10-30	USD	1,800,000	1,791,768.00	1,818,504.00	1.84
KINDER MORGAN 5.1% 01-08-29	USD	1,100,000	1,115,587.00	1,124,238.50	1.14

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 30/06/25

Description	Currency	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
LLOYDS BANKING GROUP 5.721% 05-06-30	USD	2,000,000	2,051,980.00	2,078,570.00	2.10
MIZUHO FINANCIAL GROUP 2.869% 13-09-30	USD	1,700,000	1,552,905.00	1,587,409.00	1.61
MORGAN STANLEY 4.654% 18-10-30	USD	1,700,000	1,674,556.00	1,703,561.50	1.72
NATWEST GROUP 4.964% 15-08-30	USD	1,500,000	1,499,775.00	1,517,017.50	1.53
NETFLIX 5.375% 15-11-29	USD	1,000,000	1,019,600.00	1,044,530.00	1.06
NEXTERA ENERGY CAPITAL 2.75% 01-11-29	USD	1,000,000	918,154.00	934,395.00	0.95
NOMURA 5.605% 06-07-29	USD	1,100,000	1,130,833.00	1,137,075.50	1.15
ORACLE 6.15% 09-11-29	USD	1,200,000	1,268,202.00	1,280,280.00	1.29
PHILLIPS 66 COMPANY 3.15% 15-12-29	USD	1,200,000	1,115,580.00	1,137,810.00	1.15
SANTANDER UK GROUP 4.858% 11-09-30	USD	1,900,000	1,878,226.00	1,897,273.50	1.92
SCHLUMBERGER 5.0% 15-11-29	USD	1,000,000	1,003,330.00	1,027,160.00	1.04
SG 5.634% 19-01-30	USD	1,800,000	1,821,222.00	1,841,688.00	1.86
STANDARD CHARTERED 5.005% 15-10-30	USD	1,800,000	1,793,070.00	1,816,074.00	1.84
STRYKER 4.25% 11-09-29	USD	1,000,000	974,280.00	998,690.00	1.01
SUMITOMO MITSUI FINANCIAL GROUP 3.04% 16-07-29	USD	1,000,000	919,610.00	947,245.00	0.96
SWEDBANK AB 5.407% 14-03-29	USD	1,600,000	1,630,072.00	1,648,688.00	1.67
TMOBILE U 4.2% 01-10-29	USD	1,200,000	1,170,427.00	1,191,474.00	1.21
TORONTO DOMINION BANK 4.783% 17-12-29	USD	1,700,000	1,683,799.00	1,720,519.00	1.74
TYSON FOODS 5.4% 15-03-29	USD	1,100,000	1,127,236.00	1,133,742.50	1.15
UBS GROUP AG 5.617% 13-09-30	USD	1,900,000	1,949,373.00	1,971,278.50	1.99
UNITEDHEALTH GROUP 2.875% 15-08-29	USD	800,000	740,520.00	755,316.00	0.76
VERIZON COMMUNICATION 4.016% 03-12-29	USD	1,200,000	1,159,627.00	1,185,216.00	1.20
WELLS FARGO 2.879% 30-10-30	USD	1,700,000	1,552,825.00	1,588,573.50	1.61
WILLIAMS COMPANIES 4.9% 15-03-29	USD	1,100,000	1,105,566.00	1,115,350.50	1.13
Total securities portfolio			93,726,145.10	95,035,478.90	96.12
Cash at bank/(bank liabilities)				1,041,208.39	1.05
Other net assets/(liabilities)				2,797,363.39	2.83
Total				98,874,050.68	100.00

U ACCESS - USD CREDIT 2029

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
United States of America	44.83
United Kingdom	13.98
France	8.43
Canada	5.12
Spain	4.80
Japan	3.71
Netherlands	3.31
Ireland	2.19
Switzerland	1.99
Belgium	1.84
Norway	1.74
Sweden	1.67
Denmark	1.51
Luxembourg	1.00
Total	96.12

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Banks and other financial institutions	49.74
Holding and finance companies	31.40
Office supplies and computing	4.13
Utilities	3.22
Petroleum	2.19
Non-Classifiable/Non-Classified Institutions	2.16
Real Estate companies	1.17
Foods and non alcoholic drinks	1.15
Pharmaceuticals and cosmetics	0.96
Total	96.12

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 June 30, 2025, the following forward foreign exchange contracts were outstanding:

U ACCESS - EUR CREDIT 2029

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	50,225.00	EUR	44,878.41	20/08/25	-2,237.43 *	Union Bancaire Privée (Europe) SA
USD	260.00	EUR	227.01	20/08/25	-6.26 *	Union Bancaire Privée (Europe) SA
USD	405.00	EUR	355.05	20/08/25	-11.18 *	Union Bancaire Privée (Europe) SA
					-2,254.87	

U ACCESS - GLOBAL CREDIT 2025

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	65,076.00	USD	76,457.14	07/07/25	-42.53 *	Union Bancaire Privée (Europe) SA
USD	3,409,711.77	EUR	2,971,685.35	18/09/25	-96,585.52	Union Bancaire Privée (Europe) SA
CHF	2,043,731.00	USD	2,454,357.24	20/08/25	128,254.31 *	Union Bancaire Privée (Europe) SA
EUR	109,709.00	USD	125,199.91	20/08/25	3,999.76 *	Union Bancaire Privée (Europe) SA
EUR	21,946,161.00	USD	24,561,046.08	20/08/25	1,284,023.72 *	Union Bancaire Privée (Europe) SA
GBP	4,366.00	USD	5,911.56	20/08/25	73.07 *	Union Bancaire Privée (Europe) SA
GBP	775,264.00	USD	1,024,600.53	20/08/25	38,080.90 *	Union Bancaire Privée (Europe) SA
USD	80,089.73	EUR	71,563.00	20/08/25	-4,187.00 *	Union Bancaire Privée (Europe) SA
USD	76,680.35	EUR	65,076.00	20/08/25	43.08 *	Union Bancaire Privée (Europe) SA
USD	57,280.10	EUR	49,926.00	20/08/25	-1,515.65 *	Union Bancaire Privée (Europe) SA
USD	43,087.28	EUR	38,500.00	20/08/25	-2,252.55 *	Union Bancaire Privée (Europe) SA
USD	68,139.54	EUR	59,276.00	20/08/25	-1,667.31 *	Union Bancaire Privée (Europe) SA
USD	18,521.26	EUR	16,352.00	20/08/25	-735.80 *	Union Bancaire Privée (Europe) SA
USD	22,504.35	EUR	19,296.00	20/08/25	-219.74 *	Union Bancaire Privée (Europe) SA
USD	102,605.57	EUR	89,900.00	20/08/25	-3,265.87 *	Union Bancaire Privée (Europe) SA
USD	50,932.62	EUR	43,734.00	20/08/25	-571.07 *	Union Bancaire Privée (Europe) SA
USD	64,011.90	EUR	54,886.00	20/08/25	-625.03 *	Union Bancaire Privée (Europe) SA
USD	38,901.09	EUR	34,084.00	20/08/25	-1,238.20 *	Union Bancaire Privée (Europe) SA
					1,341,568.57	

U ACCESS - GLOBAL CREDIT 2026

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	5,971.00	USD	7,456.76	20/08/25	90.39 *	Union Bancaire Privée (Europe) SA
CHF	1,046,969.00	USD	1,257,325.91	20/08/25	65,702.52 *	Union Bancaire Privée (Europe) SA
EUR	6,779,618.00	USD	7,587,409.48	20/08/25	396,661.19 *	Union Bancaire Privée (Europe) SA
EUR	34,659.00	USD	40,453.64	20/08/25	362.81 *	Union Bancaire Privée (Europe) SA
GBP	10,132.00	USD	13,645.27	20/08/25	243.02 *	Union Bancaire Privée (Europe) SA
GBP	1,952,636.00	USD	2,580,633.03	20/08/25	95,913.32 *	Union Bancaire Privée (Europe) SA
USD	137,572.31	GBP	101,456.00	20/08/25	-1,496.97 *	Union Bancaire Privée (Europe) SA
					557,476.28	

U ACCESS - GLOBAL CREDIT OBIETTIVO 2028

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	25,578,067.30	USD	29,375,003.50	20/08/25	747,209.44 *	Union Bancaire Privée (Europe) SA
EUR	158,215.00	USD	184,666.97	20/08/25	1,656.17 *	Union Bancaire Privée (Europe) SA
USD	2,117,631.04	EUR	1,825,544.00	20/08/25	-32,235.27 *	Union Bancaire Privée (Europe) SA
USD	6,981.29	EUR	5,986.00	20/08/25	-68.17 *	Union Bancaire Privée (Europe) SA
USD	549,868.80	EUR	480,000.00	30/07/25	-14,622.02	Union Bancaire Privée (Europe) SA
					701,940.15	

U ACCESS

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	160,000.00	USD	182,400.00	30/07/25	5,763.61	Union Bancaire Privée (Europe) SA
					5,763.61	

U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	1,008,935.00	USD	1,258,816.34	31/07/25	13,315.61 *	Union Bancaire Privée (Europe) SA
EUR	39,198,127.00	USD	45,733,434.72	31/07/25	367,491.49 *	Union Bancaire Privée (Europe) SA
GBP	674,839.00	USD	920,093.11	31/07/25	4,796.32 *	Union Bancaire Privée (Europe) SA
JPY	329,870,056.00	USD	2,291,297.32	31/07/25	-170.47 *	Union Bancaire Privée (Europe) SA
USD	4,569.19	EUR	3,920.00	31/07/25	-41.12 *	Union Bancaire Privée (Europe) SA
					385,391.83	

U ACCESS - USD CREDIT 2028

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	23,050.00	USD	28,785.51	20/08/25	348.96 *	Union Bancaire Privée (Europe) SA
CHF	4,277,615.00	USD	5,137,073.00	20/08/25	268,441.66 *	Union Bancaire Privée (Europe) SA
EUR	10,600.00	USD	12,046.37	20/08/25	436.80 *	Union Bancaire Privée (Europe) SA
EUR	18,809.00	USD	21,953.68	20/08/25	196.89 *	Union Bancaire Privée (Europe) SA
EUR	2,675,591.00	USD	2,994,387.67	20/08/25	156,543.20 *	Union Bancaire Privée (Europe) SA
GBP	55,866.00	USD	75,336.42	20/08/25	1,241.06 *	Union Bancaire Privée (Europe) SA
GBP	95,243.00	USD	129,806.68	20/08/25	746.23 *	Union Bancaire Privée (Europe) SA
GBP	8,813,777.00	USD	11,648,419.89	20/08/25	432,931.99 *	Union Bancaire Privée (Europe) SA
USD	111,679.08	GBP	82,088.00	20/08/25	-841.81 *	Union Bancaire Privée (Europe) SA
USD	671,075.91	EUR	599,630.00	20/08/25	-35,083.09 *	Union Bancaire Privée (Europe) SA
USD	409,221.19	CHF	329,243.00	20/08/25	-6,919.52 *	Union Bancaire Privée (Europe) SA
USD	54,281.31	CHF	43,342.00	20/08/25	-502.54 *	Union Bancaire Privée (Europe) SA
USD	662,625.01	CHF	545,294.00	20/08/25	-26,496.86 *	Union Bancaire Privée (Europe) SA
USD	103,416.02	CHF	86,114.00	20/08/25	-5,404.08 *	Union Bancaire Privée (Europe) SA
					785,638.89	

U ACCESS - USD CREDIT 2029

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	10,009.00	USD	12,499.53	20/08/25	151.53 *	Union Bancaire Privée (Europe) SA
CHF	1,628,951.00	USD	1,956,239.68	20/08/25	102,224.79 *	Union Bancaire Privée (Europe) SA
CHF	9,606.00	USD	11,849.75	20/08/25	291.03 *	Union Bancaire Privée (Europe) SA
EUR	4,682.00	USD	5,363.98	20/08/25	149.81 *	Union Bancaire Privée (Europe) SA
EUR	696,225.00	USD	779,180.21	20/08/25	40,734.66 *	Union Bancaire Privée (Europe) SA
EUR	6,266.00	USD	7,313.61	20/08/25	65.59 *	Union Bancaire Privée (Europe) SA
GBP	15,115.00	USD	20,457.40	20/08/25	261.26 *	Union Bancaire Privée (Europe) SA
GBP	2,259,848.00	USD	2,986,649.01	20/08/25	111,003.55 *	Union Bancaire Privée (Europe) SA
GBP	23,468.00	USD	31,984.54	20/08/25	183.87 *	Union Bancaire Privée (Europe) SA
USD	31,282.98	CHF	25,312.00	20/08/25	-708.57 *	Union Bancaire Privée (Europe) SA
					254,357.52	

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 June 30, 2025, 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
Futures on bonds					
1.00	EURO BUXL FUTURE 09/25	EUR	112,380.88	-3,810.15	Morgan Stanley and Co Intl Ltd
24.00	US 5 YEARS NOTE-CBT 09/25	USD	2,437,320.00	<u>26,897.25</u>	Morgan Stanley and Co Intl Ltd
				23,087.10	

U ACCESS

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

As at June 30, 2025, 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	1,892,374.40	-6,995.20
40,000	Long	USD	CFD ARIAKE JAPAN	Goldman London	1,833,223.86	-6,776.70
56,000	Long	USD	CFD CANON MARKETING --- REGSH	Goldman London	2,051,272.27	-7,582.74
85,000	Long	USD	CFD ELECOM	Goldman London	1,065,111.37	-3,937.29
56,000	Long	USD	CFD JEOL --- REGSH	Goldman London	1,707,390.49	-6,311.54
220,000	Long	USD	CFD ORIENT CORP	Goldman London	1,474,332.90	-5,916.15
170,000	Long	USD	CYBERAGENT INC	Goldman London	1,941,915.76	-7,178.44
125,000	Long	USD	DAICEL CORP	Goldman London	1,046,678.75	-3,869.13
73,000	Long	USD	DAIICHI SANKYO CO LTD	Goldman London	1,700,612.83	-6,286.46
55,000	Long	USD	DAIWA HOUSE INDUSTRY CO LTD	Goldman London	1,886,323.66	-6,972.97
28,000	Long	USD	HORIBA LTD	Goldman London	2,181,730.24	-8,064.97
40,000	Long	USD	IBIDEN	Goldman London	1,757,624.15	-6,497.21
14,000	Long	USD	IHI CORP	Goldman London	1,515,871.21	-5,603.57
110,000	Long	USD	ISETAN MITSUKOSHI HOLDINGS L	Goldman London	1,674,616.77	-6,190.38
100,000	Long	USD	JAPAN AIRLINES CO LTD	Goldman London	2,036,415.40	-7,527.80
60,000	Long	USD	JAPAN POST INSURANCE CO LTD	Goldman London	1,354,564.13	-5,007.25
89,100	Long	USD	JMDC INC	Goldman London	2,457,505.81	-9,084.41
108,700	Long	USD	KANSAI PAINT CO LTD	Goldman London	1,488,139.20	-5,501.09
200,000	Long	USD	KEISEI ELECTRIC RAILWAY CO	Goldman London	1,871,300.64	-6,917.36
47,000	Long	USD	KOMATSU LTD	Goldman London	1,541,341.11	-5,697.73
32,000	Long	USD	MAKINO MILLING MACHINE CO	Goldman London	2,549,898.08	-9,425.95
600,000	Long	USD	MITSUBISHI MOTORS CORP	Goldman London	1,696,839.78	-6,272.22
50,000	Long	USD	MITSUMI MINING & SMELTING CO	Goldman London	1,744,262.66	-6,447.84
80,000	Long	USD	MORINAGA MILK INDUSTRY CO	Goldman London	1,792,793.25	-6,627.23
70,000	Long	USD	NIFCO INC	Goldman London	1,657,378.37	-6,126.69
40,000	Long	USD	NS SOLUTIONS CORP	Goldman London	1,129,288.05	-4,174.51
80,000	Long	USD	ORIX CORP	Goldman London	1,805,531.66	-6,674.34
150,000	Long	USD	OSG CORP	Goldman London	1,766,416.43	-6,529.73
50,000	Long	USD	PALTAC CORPORATION	Goldman London	1,397,763.97	-5,166.99
150,000	Long	USD	PANASONIC HOLDINGS CORP	Goldman London	1,615,320.84	-5,971.26
60,000	Long	USD	RINNAI CORP	Goldman London	1,486,655.93	-5,495.59
22,000	Long	USD	SCREEN HOLDINGS CO LTD	Goldman London	1,791,131.71	-6,621.10
100,000	Long	USD	SEINO HOLDINGS CO LTD	Goldman London	1,533,455.76	-5,668.54
135,000	Long	USD	SERIA CO LTD	Goldman London	2,509,432.85	-9,276.32
190,000	Long	USD	SEVEN & I HOLDINGS CO LTD	Goldman London	3,055,626.95	-11,295.48
35,000	Long	USD	SHIMAMURA CO LTD	Goldman London	2,452,144.61	-9,064.60
60,000	Long	USD	SHIN-ETSU CHEMICAL CO LTD	Goldman London	1,982,207.92	-7,327.40
105,000	Long	USD	SHIONOGI & CO LTD	Goldman London	1,885,631.36	-6,970.44
140,000	Long	USD	SHISEIDO CO LTD	Goldman London	2,494,305.98	-9,220.50
70,000	Long	USD	SONY GROUP CORP	Goldman London	1,807,608.57	-6,682.02
90,000	Long	USD	SUBARU CORP	Goldman London	1,567,344.10	-5,793.80
110,000	Long	USD	SUGI HOLDINGS CO LTD	Goldman London	2,509,259.78	-9,275.70
43,000	Long	USD	TAKEUCHI MFG CO LTD	Goldman London	1,394,683.21	-5,155.56
11,000	Long	USD	TOKYO ELECTRON LTD	Goldman London	2,107,930.52	-7,792.18
110,000	Long	USD	TOKYO STEEL MFG CO LTD	Goldman London	1,152,203.35	-4,259.21
54,000	Long	USD	TOKYOTOKEIBA CO LTD	Goldman London	1,785,108.66	-6,598.82
25,000	Long	USD	TSURUHA HOLDINGS INC	Goldman London	1,947,973.43	-7,200.87
80,000	Long	USD	YOKOGAWA ELECTRIC CORP	Goldman London	2,135,068.88	-7,892.48
65,000	Long	USD	YOKOHAMA RUBBER CO LTD	Goldman London	1,787,393.26	-6,607.26
50,000	Short	USD	AEON CO LTD	Goldman London	1,529,994.24	5,655.77
135,000	Short	USD	AISIN CORP	Goldman London	1,726,228.11	6,381.19
75,000	Short	USD	AOZORA BANK LTD	Goldman London	1,122,572.69	4,149.68
170,000	Short	USD	AZBIL CORP	Goldman London	1,612,378.53	5,960.27

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)
52,000	Short	USD	CANON INC	Goldman London	1,508,034.32	5,574.61
60,000	Short	USD	CFD FUJI MEDIA HLDGS	Goldman London	1,382,810.17	5,111.69
75,000	Short	USD	CFD KOTOBUKI SPIRITS	Goldman London	1,068,313.28	3,949.12
140,000	Short	USD	CFD NIPRO --- REGSH	Goldman London	1,237,218.42	4,573.46
23,000	Short	USD	CHUGAI PHARMACEUTICAL CO LTD	Goldman London	1,198,207.02	4,429.28
83,000	Short	USD	COCA-COLA BOTTLERS JAPAN HOL	Goldman London	1,336,263.04	4,939.60
39,500	Short	USD	EZAKI GLICO CO LTD	Goldman London	1,260,652.94	4,660.12
4,000	Short	USD	FAST RETAILING CO LTD	Goldman London	1,371,317.91	5,069.21
65,000	Short	USD	FP CORP	Goldman London	1,194,295.50	4,414.81
30,000	Short	USD	FUJIKURA LTD	Goldman London	1,572,432.54	5,812.65
13,000	Short	USD	HOYA CORP	Goldman London	1,543,944.18	5,707.35
185,000	Short	USD	INFRONEER HOLDINGS INC	Goldman London	1,550,365.31	5,731.12
135,000	Short	USD	ISUZU MOTORS LTD	Goldman London	1,710,807.02	6,324.13
50,000	Short	USD	JAPAN AIRPORT TERMINAL CO	Goldman London	1,594,032.46	5,892.50
150,000	Short	USD	JAPAN EXCHANGE GROUP INC	Goldman London	1,516,667.36	6,134.77
110,000	Short	USD	J FRONT RETAILING CO LTD	Goldman London	1,494,894.37	5,525.98
70,000	Short	USD	KAGOME CO LTD	Goldman London	1,391,083.22	5,142.31
30,000	Short	USD	KAO CORP	Goldman London	1,341,064.18	4,957.37
85,000	Short	USD	KAWASAKI KISEN KAISHA LTD	Goldman London	1,202,810.85	4,446.27
3,400	Short	USD	KEYENCE CORP	Goldman London	1,361,459.49	5,032.77
110,000	Short	USD	KIKKOMAN CORP	Goldman London	1,018,934.62	3,766.62
40,000	Short	USD	KOBE BUSSAN CO LTD	Goldman London	1,240,056.86	4,583.98
67,100	Short	USD	KOEI TECMO HOLDINGS CO LTD	Goldman London	1,101,144.55	-
43,000	Short	USD	KURITA WATER INDUSTRIES LTD	Goldman London	1,696,244.38	6,270.32
115,000	Short	USD	KYOCERA CORP	Goldman London	1,380,127.49	5,101.79
80,000	Short	USD	KYOTO FINANCIAL GROUP INC	Goldman London	1,430,025.38	5,286.22
124,000	Short	USD	LIXIL CORP	Goldman London	1,431,908.45	5,293.21
65,000	Short	USD	MITSUBISHI HEAVY INDUSTRIES	Goldman London	1,624,493.88	6,005.12
85,000	Short	USD	MITSUBISHI MATERIALS CORP	Goldman London	1,341,981.48	4,960.74
120,000	Short	USD	MITSUBISHI UFJ FINANCIAL GRO	Goldman London	1,647,409.18	6,089.78
120,000	Short	USD	NIKON CORP	Goldman London	1,229,533.82	4,545.10
55,000	Short	USD	NIPPON ELECTRIC GLASS CO LTD	Goldman London	1,304,510.47	4,822.22
160,000	Short	USD	NIPPON PAINT HOLDINGS CO LTD	Goldman London	1,284,918.24	4,749.76
40,000	Short	USD	NIPPON SANSEI HOLDINGS CORP	Goldman London	1,512,825.07	5,592.29
320,000	Short	USD	NSK LTD	Goldman London	1,503,132.80	5,556.48
12,000	Short	USD	ORACLE CORP JAPAN	Goldman London	1,427,671.54	5,277.53
55,000	Short	USD	ORIENTAL LAND CO LTD	Goldman London	1,265,672.16	4,678.69
200,000	Short	USD	RAKUTEN GROUP INC	Goldman London	1,102,703.54	4,076.26
30,000	Short	USD	RECRUIT HOLDINGS CO LTD	Goldman London	1,772,647.17	6,552.75
60,000	Short	USD	RESONAC HOLDINGS CORP	Goldman London	1,391,117.84	5,142.40
135,000	Short	USD	RIICOH CO LTD	Goldman London	1,276,212.50	4,717.59
30,000	Short	USD	SANRIO CO LTD	Goldman London	1,447,194.55	5,349.71
20,000	Short	USD	SAPPORO HOLDINGS LTD	Goldman London	1,027,796.13	3,799.35
250,000	Short	USD	SUMITOMO PHARMA CO LTD	Goldman London	1,680,570.60	6,212.40
38,000	Short	USD	SUMITOMO REALTY & DEVELOPMEN	Goldman London	1,464,543.71	5,413.82
70,000	Short	USD	T&D HOLDINGS INC	Goldman London	1,536,224.98	5,678.81
70,000	Short	USD	TERUMO CORP	Goldman London	1,284,225.93	4,747.28
50,000	Short	USD	THK CO LTD	Goldman London	1,335,110.36	4,935.35
45,000	Short	USD	TOHO GAS CO LTD	Goldman London	1,251,445.28	4,626.08
130,000	Short	USD	TOKYO METRO CO LTD	Goldman London	1,509,744.31	5,741.49
114,000	Short	USD	TOKYU CORP	Goldman London	1,352,736.44	5,000.48
240,000	Short	USD	TORAY INDUSTRIES INC	Goldman London	1,641,261.50	6,067.06
95,000	Short	USD	TOYOTA MOTOR CORP	Goldman London	1,639,620.74	6,061.03
120,000	Short	USD	USHIO INC	Goldman London	1,488,732.85	5,503.31

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)
70,000	Short	USD	YAKULT HONSHA CO LTD	Goldman London	1,314,514.28	4,859.23
13,000	Short	USD	YAOKO CO LTD	Goldman London	855,716.78	3,163.25
60,000	Short	USD	YOSHINOYA HOLDINGS CO LTD	Goldman London	1,300,564.33	4,807.67
120,000	Short	USD	ZOZO INC	Goldman London	1,293,502.82	4,781.62
					175,253,629.03	-14,140.20

Unrealised corresponds to the underlying exposure.

U ACCESS

Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS")

As at June 30, 2025, 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)
CDS Index							
ITRX XOVER CDSI S40 5Y	Citibank NA	20,877,929	20/12/28	EUR	Sell	5.00	1,788,237.73
							1,788,237.73

U ACCESS - EUR CREDIT 2029

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised (in EUR)
CDS Index							
ITRX XOVER CDSI S42 5Y	JP Morgan Securities N-Y	10,952,037	20/12/29	EUR	Sell	5.00	967,638.22
							967,638.22

U ACCESS - EURO CREDIT OBIETTIVO 2027

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised (in EUR)
CDS Index							
ITRX XOVER CDSI S36 12/26	JP Morgan Securities N-Y	51,537,824	20/12/26	EUR	Sell	5.00	2,373,677.65
							2,373,677.65

U ACCESS - EURO CREDIT OBIETTIVO 2028

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised (in EUR)
CDS Index							
ITRX XOVER CDSI S40 5Y	JP Morgan Securities N-Y	3,990,653	20/12/28	EUR	Sell	5.00	341,807.68
							341,807.68

U ACCESS - GLOBAL CREDIT 2026

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised (in USD)
CDS Index							
CDX NA HY SERIE 37 V5	Citibank NA	20,640,000	20/12/26	USD	Sell	5.00	968,765.64
							968,765.64

U ACCESS - GLOBAL CREDIT OBIETTIVO 2028

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised (in USD)
CDS Index							
CDX HY CDSI S41 5Y PRC Corp	JP Morgan Securities N-Y	14,503,500	20/12/28	USD	Sell	5.00	1,054,428.24
ITRX XOVER CDSI S40 5Y	JP Morgan Securities N-Y	5,985,980	20/12/28	EUR	Sell	5.00	601,846.41
							1,656,274.65

U ACCESS

Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS")

U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised (in USD)
CDS Index							
CDX HY CDSI S44 5Y PRC Corp	BNP Paribas Securities	26,600,000	20/06/30	USD	Sell	5.00	1,996,569.40
ITRX XOVER CDSI S43 5Y	BNP Paribas Securities	10,550,000	20/06/30	EUR	Sell	5.00	1,152,243.06
							3,148,812.46

U ACCESS - USD CREDIT 2028

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised (in USD)
CDS Index							
CDX HY CDSI S41 5Y PRC Corp	Citibank NA	64,944,000	20/12/28	USD	Sell	5.00	4,721,535.30
							4,721,535.30

U ACCESS - USD CREDIT 2029

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised (in USD)
CDS Index							
CDX HY CDSI S43 5Y PRC Corp	JP Morgan Securities N-Y	23,000,000	20/12/29	USD	Sell	5.00	1,686,774.00
							1,686,774.00

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

Other notes to the financial statements

1 - General information

U ACCESS (hereinafter the “Fund”) is a variable capital investment company incorporated in Luxembourg on 7th August 2014 in accordance with part I of the amended law of 17th 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 21st 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 17th 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 30th June 2025, the following sub-funds are active:

- 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 CREDIT OBIETTIVO 2028
- 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 30th June 2025:

1 USD =	0.79597	CHF	1 USD =	7.16314	CNH	1 USD =	6.35584	DKK
1 USD =	0.8519	EUR	1 USD =	0.72974	GBP	1 USD =	144.44499	JPY
1 USD =	9.53039	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.

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

Other notes to the financial statements

2 - Principal accounting policies

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

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 109,868.80 USD and Dividends payable on CFD amount to 182,605.85 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 - GLOBAL CREDIT OBIETTIVO 2028, especially for RC, RD, RHC and RHD 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.

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.

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.

U ACCESS

Other notes to the financial statements

4 - Management fees

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-fund 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 - 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
	ADq EUR Shares	LU2832962372	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
	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
	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

U ACCESS

Other notes to the financial statements

4 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
U ACCESS - GLOBAL CREDIT 2026	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 - GLOBAL CREDIT OBIETTIVO 2028	RC USD Shares	LU2840214873	0.80
	RD USD Shares	LU2840214956	0.80
	RHC EUR Shares	LU2840215094	0.80
	RHD EUR Shares	LU2840215177	0.80
U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE	AEPC USD Shares	LU2187689620	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 CHF Shares	LU2187695866	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 CHF Shares	LU2238531961	1.25
	UPHD EUR Shares	LU2238531706	1.25
	UPHD GBP Shares	LU2238532183	1.25
	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 - UBPF FLEXIBLE LEADERS	R1C EUR Shares	LU2399232243	2.00

U ACCESS

Other notes to the financial statements

4 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
U ACCESS - UBP FLEXIBLE LEADERS	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 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
	AHC CHF Shares	LU2833330942	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
	UHC GBP Shares	LU2833328706	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 - 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 period are 33,417.83 USD.

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.

U ACCESS

Other notes to the financial statements

5 - Performance fees

During the period, performance fees accrued are the following:

Sub-fund	Share Class	Isin codes	Sub-fund currency	Amount of performance fees as at 30/06/2025 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE	AEPC USD Shares	LU2187689620	USD	923.39	1,983,276.30	0.05
	IEPC USD Shares	LU2187691956		4,942.39	5,256,825.53	0.09
	IEPHC EUR Shares	LU2187692178		6.28	463,045.71	0.00
	IPC USD Shares	LU2187692921		1,686.96	2,414,458.77	0.07
	IPHC EUR Shares	LU2187693226		10,621.30	28,731,110.61	0.04
	IPHD EUR Shares	LU2187693499		217.97	692,826.47	0.03
	UEPC USD Shares	LU2187695437		419.74	283,287.40	0.15
	UEPHC GBP Shares	LU2187696161		150.37	360,531.79	0.04
	UPC USD Shares	LU2238531458		252.77	1,115,730.07	0.02
	UPHC EUR Shares	LU2238531615		603.80	2,035,011.99	0.03
	UPHD EUR Shares	LU2238531706		12.40	1,298,404.74	0.00
	UPHD CHF Shares	LU2238531961		32.61	45,064.23	0.07
	YEPC USD Shares	LU2187696674		13,138.61	24,820,828.94	0.05
	YEPHC EUR Shares	LU2187696831		285.40	1,813,028.98	0.02
	YEPHC GBP Shares	LU2187697219		64.72	170,767.16	0.04
	YEPHC JPY Shares	LU2187697482		59.12	2275,655.28	0.00
			Total	33,417.83		

The performance amounts of the above-table are those accrued from 1st January 2025 to 30th June 2025 and are not necessarily indicative of future amounts paid for the whole year.

No performance fee has been recorded for the period under review for the sub-fund U ACCESS - CHINA CONVERTIBLE BOND (merged).

6 - Service 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 0.19%.

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

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.

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

U ACCESS

Other notes to the financial statements

7 - General Distributor and Marketing fees

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 period.

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 period, except for U ACCESS - EUR CREDIT 2029, U ACCESS - EURO CREDIT OBIETTIVO 2027, U ACCESS - EURO CREDIT OBIETTIVO 2028, U ACCESS - GLOBAL 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 period ended June 30, 2025:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
U ACCESS - EUR CREDIT 2028	AD EUR Shares	LU2695673413	EUR	3.56	06/05/25	08/05/25
	ADq EUR Shares	LU2695673686	EUR	0.94	06/01/25	09/01/25
				0.94	07/04/25	10/04/25
	UD EUR Shares	LU2695676358	EUR	3.76	06/05/25	08/05/25
	UDq EUR Shares	LU2695676515	EUR	1.00	06/01/25	09/01/25
				1.00	07/04/25	10/04/25
U ACCESS - EUR CREDIT 2029	AD EUR Shares	LU2832962299	EUR	0.24	06/05/25	08/05/25
	ID EUR Shares	LU2832963180	EUR	0.27	06/05/25	08/05/25
	UD EUR Shares	LU2832961721	EUR	0.26	06/05/25	08/05/25
	UDq EUR Shares	LU2832961648	EUR	0.26	06/01/25	09/01/25
				0.78	07/04/25	10/04/25
U ACCESS - EURO CREDIT OBIETTIVO 2027	RD EUR Shares	LU2695671474	EUR	2.62	06/05/25	08/05/25
U ACCESS - EURO CREDIT OBIETTIVO 2028	RD EUR Shares	LU2630372279	EUR	7.07	06/05/25	08/05/25
U ACCESS - GLOBAL CREDIT 2025	AD USD Shares	LU2187698530	USD	3.03	06/05/25	08/05/25
	ADq USD Shares	LU2187698613	USD	0.75	06/01/25	09/01/25
				0.76	07/04/25	10/04/25
	AHD EUR Shares	LU2187698886	EUR	1.55	06/05/25	08/05/25
	ID USD Shares	LU2187699421	USD	3.33	06/05/25	08/05/25
	IDq USD Shares	LU2187699694	USD	0.82	06/01/25	09/01/25
				0.83	07/04/25	10/04/25
	IHD EUR Shares	LU2187699850	EUR	1.83	06/05/25	08/05/25
	IHD GBP Shares	LU2187700377	GBP	3.08	06/05/25	08/05/25
	UD USD Shares	LU2187700534	USD	3.22	06/05/25	08/05/25
	UHD EUR Shares	LU2187700880	EUR	1.73	06/05/25	08/05/25
	UHD GBP Shares	LU2187701268	GBP	2.98	06/05/25	08/05/25

U ACCESS

Other notes to the financial statements

9 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
U ACCESS - GLOBAL CREDIT 2026	AD USD Shares	LU2400362583	USD	5.97	06/05/25	08/05/25
	ADq USD Shares	LU2400362666	USD	1.46	06/01/25	09/01/25
				1.46	07/04/25	10/04/25
	AHD EUR Shares	LU2400362823	EUR	4.23	06/05/25	08/05/25
	AHD GBP Shares	LU2400363557	GBP	5.72	06/05/25	08/05/25
	ID USD Shares	LU2400363631	USD	6.32	06/05/25	08/05/25
	IDq USD Shares	LU2400363714	USD	1.53	06/01/25	09/01/25
				1.53	07/04/25	10/04/25
	UD USD Shares	LU2400362153	USD	5.97	06/05/25	08/05/25
	UDq USD Shares	LU2400362070	USD	1.51	06/01/25	09/01/25
				1.51	07/04/25	10/04/25
	UHD EUR Shares	LU2400360538	EUR	4.45	06/05/25	08/05/25
	UHD GBP Shares	LU2400360967	GBP	5.95	06/05/25	08/05/25
U ACCESS - USD CREDIT 2028	AD USD Shares	LU2695669734	USD	4.99	05/05/25	08/05/25
	ADq USD Shares	LU2695669817	USD	1.31	06/01/25	09/01/25
				1.32	07/04/25	10/04/25
	IDq USD Shares	LU2695672100	USD	1.39	06/01/25	09/01/25
				1.40	07/04/25	10/04/25
	UD USD Shares	LU2695673090	USD	5.19	05/05/25	08/05/25
	UDq USD Shares	LU2695677596	USD	1.36	06/01/25	09/01/25
				1.37	07/04/25	10/04/25
	UHD EUR Shares	LU2695677836	EUR	3.48	05/05/25	08/05/25
	UHD CHF Shares	LU2695654207	CHF	0.98	05/05/25	08/05/25
	UHD GBP Shares	LU2695654389	GBP	4.95	05/05/25	08/05/25
U ACCESS - USD CREDIT 2029	AD USD Shares	LU2833330512	USD	0.40	05/05/25	08/05/25
	ADq USD Shares	LU2833330603	USD	0.40	06/01/25	09/01/25
				1.23	07/04/25	10/04/25
	UD USD Shares	LU2833330272	USD	0.42	05/05/25	08/05/25
	UDq USD Shares	LU2833330199	USD	0.50	06/01/25	09/01/25
				1.54	07/04/25	10/04/25
	UHD GBP Shares	LU2833328888	GBP	0.21	05/05/25	08/05/25

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 (merged) during the period.

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.

U ACCESS

Other notes to the financial statements

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, RD, RHC and RHD 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).

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.

U ACCESS

Other notes to the financial statements

13 - Prepaid expenses

The amount mentioned in the caption “Prepaid expenses” of the sub-fund U ACCESS - GLOBAL CREDIT OBIETTIVO 2028 is mainly composed of placement fee for the RC and RD share classes 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 RC, RD, RHC and RHD 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.

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, RD, RHC and RHD shares starting from the First NAV Date up until the expiry of a 36-month period as described below:

Period (NAV Date)	Redemption Charge
From the First NAV Date until the First Nav Date +3 calendar months period (exclusive*)	1.800%
From the First Nav Date +3 calendar months period (inclusive*) until the First Nav Date +6 calendar months period (exclusive*)	1.65%
From the First Nav Date +6 calendar months period (inclusive*) until the First Nav Date +9 calendar months period (exclusive*)	1.50%
From the First Nav Date +9 calendar months period (inclusive*) until the First Nav Date +12 calendar months period (exclusive*)	1.35%
From the First Nav Date +12 calendar months period (inclusive*) until the First Nav Date +15 calendar months period (exclusive*)	1.20%
From the First Nav Date + 15 calendar months period (inclusive*) until the First Nav Date +18 calendar months period (exclusive*)	0.105%
From the First Nav Date +18 calendar months period (inclusive*) until the First Nav Date +21 calendar months period (exclusive*)	0.900%
From the First Nav Date +21 calendar months period (inclusive*) until the First Nav Date +24 calendar months period (exclusive*)	0.75%
From the First Nav Date +24 calendar months period (inclusive*) until the First Nav Date +27 calendar months period (exclusive*)	0.60%
From the First Nav Date +27 calendar months period (inclusive*) until the First Nav Date +30 calendar months period (exclusive*)	0.45%
From the First Nav Date +30 calendar months period (inclusive*) until the First Nav Date +33 calendar months period (exclusive*)	0.30%
From the First Nav Date +33 calendar months period (inclusive*) until the First Nav Date +36 calendar months period (exclusive*)	0.15%
After the First Nav Date +36 calendar months period (inclusive*)	0.00%

* As a theoretical example to illustrate the terms “inclusive” and “exclusive”:

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

Other notes to the financial statements

14 - Related party

During the period ended 30th June 2025, 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 period ended 30th June 2025 on shares of UCITS and/or other UCIs affiliated to the Fund as presented below have been made at fair market conditions.

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

15 - Changes in the composition of securities portfolio

Details of changes in the securities portfolio for the period referring to this report are available upon request - free of charge - at the Fund's registered office.

16 - Significant events during the period

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

By a circular resolution dated 14th May 2025, the Board of Directors of U ACCESS decided to merge the sub-fund U ACCESS - CHINA CONVERTIBLE BOND into the sub-fund UBAM - GLOBAL CONVERTIBLE BOND. The merger occurred on the NAV dated 24th June 2025.

By circular resolution dated 25th March 2025, the Board of Directors of the SICAV decided to launch the sub-fund U ACCESS - GLOBAL CREDIT OBIETTIVO 2028 on 2nd June 2025.

U ACCESS

Additional information

Additional information

Securities Financing Transactions Regulation (SFTR) Disclosures

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

U ACCESS

Additional 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 30th June 2025, 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)
U ACCESS - EUR CREDIT 2028			
LU2695654546	AC EUR	1.03	-
LU2695673413	AD EUR	1.04	-
LU2695673686	ADq EUR	1.04	-
LU2695676432	UC EUR	0.83	-
LU2695676358	UD EUR	0.83	-
LU2695676515	UDq EUR	0.83	-
U ACCESS - EUR CREDIT 2029			
LU2832959824	AC EUR	1.00*	-
LU2832962299	AD EUR	1.06*	-
LU2832962372	ADq EUR	**	-
LU2832962885	AHC USD	***	-
LU2832963933	IC EUR	0.71*	-
LU2832963180	ID EUR	***	-
LU2832961994	UC EUR	0.87*	-
LU2832961721	UD EUR	0.83*	-
LU2832961648	UDq EUR	0.88*	-
U ACCESS - EURO CREDIT OBIETTIVO 2027			
LU2695671557	IC EUR	0.64	-
LU2695671391	RC EUR	1.61	-
LU2695671474	RD EUR	1.61	-
U ACCESS - EURO CREDIT OBIETTIVO 2028			
LU2630361314	RC EUR	2.19	-
LU2630372279	RD EUR	2.19	-
U ACCESS - GLOBAL CREDIT 2025			
LU2187698456	AC USD	1.04	-
LU2187698530	AD USD	1.04	-
LU2187698704	AHC EUR	1.04	-
LU2187698886	AHD EUR	1.04	-
LU2187698969	AHC CHF	1.04	-
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	***	-

U ACCESS

Additional information

Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Ratio of performance fee (in % of average net assets)
	U ACCESS - GLOBAL CREDIT 2026		
LU2400360298	AC USD	1.05	-
LU2400362583	AD USD	1.05	-
LU2400362666	ADq USD	1.04	-
LU2400362740	AHC EUR	1.05	-
LU2400362823	AHD EUR	1.04	-
LU2400363045	AHC CHF	1.05	-
LU2400363391	AHC GBP	***	-
LU2400363557	AHD GBP	1.05	-
LU2400364365	IC USD	0.65	-
LU2400363631	ID USD	0.65	-
LU2400363714	IDq USD	0.65	-
LU2400363805	IHC EUR	0.66	-
LU2400364019	IHC CHF	0.65	-
LU2400362310	UC USD	0.85	-
LU2400362153	UD USD	0.85	-
LU2400362070	UDq USD	0.84	-
LU2400360371	UHC EUR	0.85	-
LU2400360538	UHD EUR	0.85	-
LU2400360884	UHC GBP	***	-
LU2400360967	UHD GBP	0.85	-
	U ACCESS - GLOBAL CREDIT OBIETTIVO 2028		
LU2840214873	RC USD	**	-
LU2840214956	RD USD	**	-
LU2840215094	RHC EUR	**	-
LU2840215177	RHD EUR	**	-
	U ACCESS - GLOBAL LIQUID CREDIT STRATEGY		
LU1457507686	ZC USD	0.21	-
	U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE		
LU2187689620	AEPC USD	1.48	0.20
LU2187690800	APC USD	2.28	-
LU2187691956	IEPC USD	1.31	0.28
LU2187692178	IEPHC EUR	1.14	0.11
LU2187692921	IPC USD	1.98	0.45
LU2187693226	IPHC EUR	1.55	0.01
LU2187693499	IPHD EUR	1.65	0.12
LU2187693572	IPHC CHF	***	-
LU2187695437	UEPC USD	1.59	0.33
LU2187695601	UEPHC EUR	1.27	-
LU2187695866	UEPHC CHF	**	-
LU2187696161	UEPHC GBP	1.40	0.11
LU2187696328	UEPHC JPY	1.28	0.02
LU2238531458	UPC USD	2.09	0.32
LU2238531532	UPD USD	1.84	0.05
LU2238531615	UPHC EUR	1.78	-
LU2238531706	UPHD EUR	1.77	-
LU2238531961	UPHD CHF	**	-
LU2238532183	UPHD GBP	**	-
LU2238532266	UPHC JPY	1.76	-
LU2187696674	YEPD USD	1.16	0.23
LU2187696831	YEPHC EUR	1.00	0.07
LU2187697052	YEPHC CHF	0.93	-
LU2187697219	YEPHC GBP	1.13	0.20
LU2187697482	YEPHC JPY	0.83	-
	U ACCESS - UBP FLEXIBLE LEADERS		
LU2399232243	R1C EUR	2.25	-
LU2399232326	R2C EUR	2.27	-

U ACCESS

Additional information

Information for Swiss investors

ISIN codes	Sub-Fund and Class of share	TER in %	Ratio of performance fee (in % of average net assets)
U ACCESS - USD CREDIT 2028			
LU2695669650	AC USD	1.04	-
LU2695669734	AD USD	1.04	-
LU2695669817	ADq USD	1.05	-
LU2695669908	AHC EUR	1.04	-
LU2695670153	AHC CHF	1.04	-
LU2695673173	AHC GBP	1.04	-
LU2695670583	IC USD	0.65	-
LU2695672100	IDq USD	0.65	-
LU2695672951	UC USD	0.84	-
LU2695673090	UD USD	0.84	-
LU2695677596	UDq USD	0.84	-
LU2695677679	UHC EUR	0.84	-
LU2695677836	UHD EUR	0.83	-
LU2695677752	UHC CHF	0.84	-
LU2695654116	UHC GBP	0.84	-
LU2695654389	UHD GBP	0.83	-
U ACCESS - USD CREDIT 2029			
LU2833327997	AC USD	0.99*	-
LU2833330512	AD USD	0.97*	-
LU2833330603	ADq USD	1.01*	-
LU2833330942	AHC CHF	0.91*	-
LU2833330355	UC USD	0.79*	-
LU2833330272	UD USD	0.77*	-
LU2833330199	UDq USD	0.77*	-
LU2833328292	UHC EUR	0.76*	-
LU2833328706	UHC GBP	***	-
LU2833328888	UHD GBP	0.79*	-

* 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

Additional information

Collateral

1) Collateral received

As at 30th June 2025, 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 - GLOBAL CREDIT 2025	UBP EUROPE SA	CASH	USD	1,014,000.00
U ACCESS - GLOBAL CREDIT 2026	UBP EUROPE SA	CASH	USD	160,000.00
U ACCESS - GLOBAL CREDIT OBIETTIVO 2028	BNP PARIBAS	CASH	USD	660,000.00
U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE	UBP EUROPE SA	CASH	USD	583,000.00
U ACCESS - USD CREDIT 2028	UBP EUROPE SA	CASH	EUR	210,000.00

2) Non-cash collateral pledged

As at 30th June 2025, there is no sub-fund which pledged bond collateral for derivative transactions.