



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

# **U ASSET ALLOCATION**

Investment Company with Variable Capital (SICAV)

R.C.S. Luxembourg B 173 640

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

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For the following sub-funds of U ASSET ALLOCATION, 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 ASSET ALLOCATION - Dynamic Asian Biased USD (merged)

# U ASSET ALLOCATION

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No subscription can be received on the basis of this annual report, including audited financial statements. 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.

# U ASSET ALLOCATION

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## Organisation and administration

### REGISTERED OFFICE

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

### BOARD OF DIRECTORS

Mrs. Sandrine PUCCILLI	Managing Director UBP Asset Management (Europe) S.A. Director
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Mr. Pierre BERGER	Managing Director Union Bancaire Privée, UBP SA Geneva Switzerland Director
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Mr. Fabrice ROY	Managing Director Union Bancaire Privée, UBP SA Geneva Switzerland Director
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Mr. Daniel VAN HOVE	Managing Director Orionis Management SA Luxembourg Grand Duchy of Luxembourg Director
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### MANAGEMENT COMPANY

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

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Laurent NICOLAÏ DE GORHEZ	Senior Managing Director Union Bancaire Privée, UBP SA 96-98, rue du Rhône, CH - 1211 Geneva 1 Switzerland Chairman of the Board of Directors
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Mrs. Claire COLLET-LAMBERT	Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L - 1150 Luxembourg As of January 13, 2025 : 8, Rue Henri M. Schnadt L-2530 Luxembourg Grand Duchy of Luxembourg Member
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Mr. Nicolas FALLER	Executive Managing Director Union Bancaire Privée, UBP SA 1, Bahnhofstrasse, CH - 8017 Zurich Switzerland Member
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Mrs. Karine JESIOLOWSKI	Managing Director (until February 27, 2025) Union Bancaire Gestion Institutionnelle (France) SAS 116, avenue des Champs Elysées, F - 75008 Paris France Member
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Mr. Philippe LESPINARD	Senior Managing Director Union Bancaire Privée, UBP SA 26-37, Seymour Mews, London W1 H 6BN United Kingdom Member
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## Organisation and administration

### MANAGEMENT COMPANY'S CONDUCTING OFFICERS

Mr. Didier PRIME	Independent Director 2, rue Gerhard Mercator, L - 2182 Luxembourg Grand Duchy of Luxembourg Member
Mr. Pierre BERGER	Managing Director Union Bancaire Privée, UBP SA 96-98, rue du Rhône, CH - 1211 Geneva 1 Switzerland
Mrs. Claire COLLET-LAMBERT	Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L - 1150 Luxembourg As of January 13, 2025 : 8, Rue Henri M. Schnadt L-2530 Luxembourg Grand Duchy of Luxembourg
Mr. Claudy HUART	Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L - 1150 Luxembourg As of January 13, 2025 : 8, Rue Henri M. Schnadt L-2530 Luxembourg Grand Duchy of Luxembourg
Mrs. Sandrine PUCCILLI	Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L - 1150 Luxembourg As of January 13, 2025 : 8, Rue Henri M. Schnadt L-2530 Luxembourg Grand Duchy of Luxembourg

### DEPOSITARY BANK

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

### DOMICILIARY AGENT

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

### ADMINISTRATIVE AGENT AND REGISTRAR AND TRANSFER AGENT BY DELEGATION

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

### CABINET DE REVISION AGREE

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

### AUDITOR OF THE MANAGEMENT COMPANY

Ernst & Young Luxembourg  
35 E, avenue John F. Kennedy, L - 1855 Luxembourg  
Grand Duchy of Luxembourg

### PORTFOLIO MANAGER

Union Bancaire Privée, UBP SA  
96-98, rue du Rhône, CH - 1211 Geneva 1  
Switzerland

# U ASSET ALLOCATION

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## Organisation and administration

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

Union Bancaire Privée, UBP SA  
96-98, rue du Rhône, CH - 1211 Geneva 1  
Switzerland

### INFORMATION ON THE MAIN REPRESENTATIVE OFFICES ABROAD

The information documents concerning the Fund, including the articles of incorporation, the complete prospectus and the Key Investor Information Documents (KIDs), the annual reports, including audited financial statements and unaudited semi-annual reports and unaudited financial statements and the statement of changes in investments for the year referring to this report are available free of charge at the registered office of the Fund, 287-289, route d'Arlon, L – 1150 Luxembourg (As of January 13, 2025 : 8, Rue Henri M. Schnadt L-2530 Luxembourg) and at the office of the following financial intermediaries:

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

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

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

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

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

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

Investors liable to a tax in Switzerland are hereby informed that transactions made in the 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 August 5, 2021 and September 23, 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 ASSET ALLOCATION

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## Report of the Board of Directors

### UBP / 2024 review + 2025 outlook

#### US economy still buoyant

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

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

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

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

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

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

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

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

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

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

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

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

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## Report of the Board of Directors

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

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

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

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

### US Big Tech still dominant

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

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



# U ASSET ALLOCATION

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## Report of the Board of Directors

### OUTLOOK

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

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

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

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

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

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

As regards inflation, two phases are expected in 2025. In the first quarter, inflation is likely to fall because of a high base for comparison and moderate energy costs. However, it is then expected to stabilise and rise at the end of the year as base effects fade, while US stimulus could cause renewed inflationary pressure in sectors like services. Overall, inflation is likely to be around 2.5% in the US in 2025, but could move towards 3% at the end of the year. The eurozone could see similar movements, with inflation rising back above 2% towards year-end after remaining below that level in the first half.

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

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

# U ASSET ALLOCATION

## Report of the Board of Directors

### PERFORMANCE FOR THE LAST THREE YEARS

ISIN	Sub-Fund	Type	Ccy	Performance 2022	Performance 2023	Performance 2024
LU2262118453	U ASSET ALLOCATION - CONSERVATIVE USD	AC	USD	-6.81%	+3.86%	+3.94%
LU0860986289	U ASSET ALLOCATION - CONSERVATIVE USD	MC	USD	-6.51%	+4.19%	+4.29%
LU0860986446	U ASSET ALLOCATION - CONSERVATIVE GBP	MC	GBP	-10.09%	+3.85%	+3.21%
LU2262119774	U ASSET ALLOCATION - CONSERVATIVE GBP	MD	GBP	N.R.	+3.85%	+3.21%
LU2262120277	U ASSET ALLOCATION - CONSERVATIVE EUR	AC	EUR	-9.94%	+2.25%	+0.89%
LU0860986529	U ASSET ALLOCATION - CONSERVATIVE EUR	MC	EUR	-9.72%	+2.57%	+1.26%
LU2262120434	U ASSET ALLOCATION - CONSERVATIVE EUR	MD	EUR	-	-	N.R.
LU2262121325	U ASSET ALLOCATION - ENHANCEMENT USD	AC	USD	-11.94%	+6.29%	+6.44%
LU2262121598	U ASSET ALLOCATION - ENHANCEMENT USD	AD	USD	-11.96%	+6.30%	+6.44%
LU0860987170	U ASSET ALLOCATION - ENHANCEMENT USD	MC	USD	-11.64%	+6.66%	+6.78%
LU2262121671	U ASSET ALLOCATION - ENHANCEMENT USD	MD	USD	-11.64%	+6.65%	+6.79%
LU2262122059	U ASSET ALLOCATION - ENHANCEMENT CHF	AC	CHF	-14.94%	+1.60%	+3.92%
LU0860987253	U ASSET ALLOCATION - ENHANCEMENT CHF	MC	CHF	-14.67%	+1.98%	+4.30%
LU2262122562	U ASSET ALLOCATION - ENHANCEMENT GBP	AC	GBP	-11.87%	+3.43%	+5.43%
LU0860987337	U ASSET ALLOCATION - ENHANCEMENT GBP	MC	GBP	-11.53%	+3.83%	+5.84%
LU2262122992	U ASSET ALLOCATION - ENHANCEMENT GBP	MD	GBP	N.R.	+3.83%	+5.84%
LU2262123370	U ASSET ALLOCATION - ENHANCEMENT EUR	AC	EUR	-13.09%	+4.39%	+5.52%
LU2262123537	U ASSET ALLOCATION - ENHANCEMENT EUR	AD	EUR	-13.10%	+4.37%	+5.52%
LU0860987501	U ASSET ALLOCATION - ENHANCEMENT EUR	MC	EUR	-12.80%	+4.77%	+5.92%
LU2262124691	U ASSET ALLOCATION - BALANCED USD	AC	USD	-16.71%	+10.83%	+8.67%
LU2262124857	U ASSET ALLOCATION - BALANCED USD	AD	USD	-16.70%	+10.83%	+8.67%
LU2404871019	U ASSET ALLOCATION - BALANCED USD	AHC	SGD	-17.26%	+8.84%	+6.57%
LU0860987683	U ASSET ALLOCATION - BALANCED USD	MC	USD	-16.41%	+11.20%	+9.02%
LU2262125318	U ASSET ALLOCATION - BALANCED CHF	AC	CHF	-17.89%	+2.38%	+6.73%
LU0860987766	U ASSET ALLOCATION - BALANCED CHF	MC	CHF	-17.59%	+2.76%	+7.10%
LU2262125821	U ASSET ALLOCATION - BALANCED GBP	AC	GBP	-11.10%	+5.38%	+7.22%
LU2262126043	U ASSET ALLOCATION - BALANCED GBP	AD	GBP	-11.10%	+5.38%	+7.27%
LU0860987840	U ASSET ALLOCATION - BALANCED GBP	MC	GBP	-10.76%	+5.78%	+7.64%
LU2262126126	U ASSET ALLOCATION - BALANCED GBP	MD	GBP	-10.77%	+5.78%	+7.63%
LU2262126555	U ASSET ALLOCATION - BALANCED EUR	AC	EUR	-14.82%	+7.15%	+8.15%
LU2262126639	U ASSET ALLOCATION - BALANCED EUR	AD	EUR	-14.82%	+7.13%	+8.16%
LU0860987923	U ASSET ALLOCATION - BALANCED EUR	MC	EUR	-14.52%	+7.53%	+8.55%
LU2262127017	U ASSET ALLOCATION - BALANCED ASIAN BIASED USD	AC	USD	-17.13%	+7.32%	+7.65%
LU2262127108	U ASSET ALLOCATION - BALANCED ASIAN BIASED USD	AD	USD	-17.13%	+7.32%	+7.67%
LU2404870631	U ASSET ALLOCATION - BALANCED ASIAN BIASED USD	AHC	SGD	-17.63%	+5.49%	+5.55%

# U ASSET ALLOCATION

## Report of the Board of Directors

### PERFORMANCE FOR THE LAST THREE YEARS

ISIN	Sub-Fund	Type	Ccy	Performance 2022	Performance 2023	Performance 2024
LU2262127876	U ASSET ALLOCATION - DYNAMIC USD	AC	USD	-19.80%	+12.54%	+10.17%
LU2262127959	U ASSET ALLOCATION - DYNAMIC USD	AD	USD	-19.80%	+12.53%	+10.18%
LU0860988491	U ASSET ALLOCATION - DYNAMIC USD	MC	USD	-19.38%	+13.13%	+10.73%
LU2262128338	U ASSET ALLOCATION - DYNAMIC CHF	AC	CHF	-20.38%	+1.58%	+7.84%
LU0860988657	U ASSET ALLOCATION - DYNAMIC CHF	MC	CHF	-19.98%	+2.12%	+8.40%
LU2262128841	U ASSET ALLOCATION - DYNAMIC GBP	AC	GBP	-11.59%	+5.27%	+8.85%
LU0860988814	U ASSET ALLOCATION - DYNAMIC GBP	MC	GBP	-11.08%	+5.88%	+9.48%
LU2262129492	U ASSET ALLOCATION - DYNAMIC EUR	AC	EUR	-17.26%	+6.93%	+10.34%
LU2262129575	U ASSET ALLOCATION - DYNAMIC EUR	AD	EUR	-17.25%	+6.92%	+10.33%
LU0860989119	U ASSET ALLOCATION - DYNAMIC EUR	MC	EUR	-16.82%	+7.51%	+10.94%
LU2262130581	U ASSET ALLOCATION - CALM SEA USD	AC	USD	-16.63%	+8.38%	+4.33%
LU2262130664	U ASSET ALLOCATION - CALM SEA USD	AD	USD	-16.63%	+8.38%	+4.33%
LU2262130748	U ASSET ALLOCATION - CALM SEA USD	MC	USD	-16.13%	+9.05%	+5.38%
LU2262131472	U ASSET ALLOCATION - CALM SEA EUR	AC	EUR	-14.59%	+6.21%	+6.16%
LU2262131803	U ASSET ALLOCATION - CALM SEA EUR	MC	EUR	-14.12%	+6.81%	+7.23%
LU2262131985	U ASSET ALLOCATION - CALM SEA EUR	MD	EUR	-14.12%	+6.82%	+7.23%
LU2262132280	U ASSET ALLOCATION - OPEN SEA USD	AC	USD	-22.50%	+12.65%	+4.78%
LU2262132447	U ASSET ALLOCATION - OPEN SEA USD	MC	USD	-21.95%	+13.48%	+6.04%
LU2262132959	U ASSET ALLOCATION - OPEN SEA EUR	AC	EUR	-16.87%	+9.88%	+6.79%
LU2262133171	U ASSET ALLOCATION - OPEN SEA EUR	MC	EUR	-16.26%	+10.71%	+8.07%
LU2744866604	U ASSET ALLOCATION - SYSTEMATIC QUALITY DEFENSIVE	AC	USD	-	-	N.R.
LU2744864815	U ASSET ALLOCATION - SYSTEMATIC QUALITY DEFENSIVE	AD	USD	-	-	N.R.
LU2744863411	U ASSET ALLOCATION - SYSTEMATIC QUALITY DEFENSIVE	AHC	EUR	-	-	N.R.
LU2744864146	U ASSET ALLOCATION - SYSTEMATIC QUALITY DEFENSIVE	AHC	SEK	-	-	N.R.
LU2744864229	U ASSET ALLOCATION - SYSTEMATIC QUALITY DEFENSIVE	AHD	SEK	-	-	N.R.
LU2744866513	U ASSET ALLOCATION - SYSTEMATIC QUALITY DEFENSIVE	MC	USD	-	-	N.R.
LU2744865465	U ASSET ALLOCATION - SYSTEMATIC QUALITY DEFENSIVE	MHC	EUR	-	-	N.R.
LU2744865549	U ASSET ALLOCATION - SYSTEMATIC QUALITY DEFENSIVE	MHD	EUR	-	-	N.R.
LU2744866273	U ASSET ALLOCATION - SYSTEMATIC QUALITY DEFENSIVE	MHD	GBP	-	-	N.R.
LU2744866356	U ASSET ALLOCATION - SYSTEMATIC QUALITY DEFENSIVE	MHC	SEK	-	-	N.R.
LU2744870382	U ASSET ALLOCATION - SYSTEMATIC QUALITY DEFENSIVE	MHC	DKK	-	-	N.R.
LU2744863171	U ASSET ALLOCATION - SYSTEMATIC QUALITY DYNAMIC	AC	USD	-	-	N.R.
LU2744867321	U ASSET ALLOCATION - SYSTEMATIC QUALITY DYNAMIC	AHC	EUR	-	-	N.R.
LU2744867677	U ASSET ALLOCATION - SYSTEMATIC QUALITY DYNAMIC	AHC	CHF	-	-	N.R.
LU2744867917	U ASSET ALLOCATION - SYSTEMATIC QUALITY DYNAMIC	AHC	GBP	-	-	N.R.
LU2744868139	U ASSET ALLOCATION - SYSTEMATIC QUALITY DYNAMIC	AHC	SEK	-	-	N.R.
LU2744868642	U ASSET ALLOCATION - SYSTEMATIC QUALITY DYNAMIC	MC	USD	-	-	N.R.
LU2744869376	U ASSET ALLOCATION - SYSTEMATIC QUALITY DYNAMIC	MHC	EUR	-	-	N.R.
LU2744869533	U ASSET ALLOCATION - SYSTEMATIC QUALITY DYNAMIC	MHC	CHF	-	-	N.R.
LU2744869889	U ASSET ALLOCATION - SYSTEMATIC QUALITY DYNAMIC	MHC	GBP	-	-	N.R.

# U ASSET ALLOCATION

## Report of the Board of Directors

### PERFORMANCE FOR THE LAST THREE YEARS

ISIN	Sub-Fund	Type	Ccy	Performance 2022	Performance 2023	Performance 2024
LU2446384906	U ASSET ALLOCATION - MULTI ASSET CONTROL	AC	USD	-	-	N.R.
LU2705637325	U ASSET ALLOCATION - MULTI ASSET CONTROL	AHC	EUR	-	-	N.R.
LU2446385119	U ASSET ALLOCATION - MULTI ASSET CONTROL	MC	USD	-	N.R.	+10.11%
LU2705638059	U ASSET ALLOCATION - MULTI ASSET CONTROL	MHC	EUR	-	N.R.	+8.02%
LU2705638216	U ASSET ALLOCATION - MULTI ASSET CONTROL	MHC	CHF	-	-	N.R.
LU0860986792	U ASSET ALLOCATION - SCONTINVEST INCOME USD	MC	USD	-9.49%	+4.71%	+5.29%
LU0860987097	U ASSET ALLOCATION - SCONTINVEST INCOME EUR	MC	EUR	-10.66%	+3.70%	+4.21%

Luxembourg, February 03, 2025

The Board of Directors

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

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

## REPORT OF THE *REVISEUR D'ENTREPRISES AGRÉÉ*

### Opinion

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

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

### Basis for Opinion

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

## **Other information**

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

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

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

## **Responsibilities of the Board of Directors of the Fund for the Financial Statements**

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

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

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


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

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*



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

Partner

Luxembourg, April 22, 2025

## U ASSET ALLOCATION

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

	Note	Expressed in EUR
<b>Assets</b>		<b>2,461,047,643.21</b>
Securities portfolio at market value	2.2	2,424,466,107.43
<i>Cost price</i>		2,297,944,733.86
Cash at banks and liquidities	2.4	30,044,189.72
Other liquid assets	8	2,272,137.57
Receivable for investments sold		445,543.64
Receivable on subscriptions		618,994.14
Net unrealised appreciation on forward foreign exchange contracts	2.8	92,665.69
Dividends receivable on securities portfolio		1,452.66
Interests receivable on securities portfolio		3,106,552.36
<b>Liabilities</b>		<b>9,417,074.70</b>
Bank overdrafts	2.4	136.07
Payable on redemptions		1,700,240.92
Net unrealised depreciation on forward foreign exchange contracts	2.8	4,440,331.03
Expenses payable		3,276,366.68
<b>Net asset value</b>		<b>2,451,630,568.51</b>



# U ASSET ALLOCATION

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

	Note	Expressed in EUR
<b>Income</b>		<b>18,766,603.33</b>
Dividends on securities portfolio, net		7,402,641.52
Interests on bonds, net		10,036,832.27
Bank interests on cash accounts		1,327,066.19
Other income	10	63.35
<b>Expenses</b>		<b>19,904,877.38</b>
Management fees	3	9,320,103.98
Service fees	4	5,812,399.35
Audit fees		311,595.53
Legal fees		78,216.27
Transaction fees	2.11	3,387,540.90
Directors fees		18,030.20
Subscription tax ("Taxe d'abonnement")	5	273,759.37
Interests paid on bank overdraft		37,941.88
Other expenses	9	665,289.90
<b>Net income / (loss) from investments</b>		<b>-1,138,274.04</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	156,344,567.62
- options	2.7	-3,078,861.14
- forward foreign exchange contracts	2.8	-10,750,551.00
- financial futures	2.9	948,758.18
- foreign exchange	2.5	-9,565,875.57
<b>Net realised profit / (loss)</b>		<b>132,759,764.04</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	48,826,321.99
- forward foreign exchange contracts	2.8	-9,742,318.25
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>171,843,767.78</b>
Dividends distributed	6	-18,208.03
Subscriptions of capitalisation shares		465,730,767.34
Subscriptions of distribution shares		8,781,374.95
Redemptions of capitalisation shares		-497,395,738.51
Redemptions of distribution shares		-14,645,362.47
<b>Net increase / (decrease) in net assets</b>		<b>134,296,601.06</b>
<b>Revaluation of opening combined NAV</b>		<b>74,970,954.58</b>
<b>Net asset value at the beginning of the year</b>		<b>2,242,363,012.82</b>
<b>Net asset value at the end of the year</b>		<b>2,451,630,568.51</b>

## U ASSET ALLOCATION - CONSERVATIVE USD

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

	Note	Expressed in USD
<b>Assets</b>		<b>48,100,004.48</b>
Securities portfolio at market value	2.2	47,322,708.40
<i>Cost price</i>		47,157,133.55
Cash at banks and liquidities	2.4	468,952.24
Interests receivable on securities portfolio		308,343.84
<b>Liabilities</b>		<b>68,109.86</b>
Expenses payable		68,109.86
<b>Net asset value</b>		<b>48,031,894.62</b>

## U ASSET ALLOCATION - CONSERVATIVE USD

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

	Note	Expressed in USD
<b>Income</b>		<b>1,231,297.01</b>
Interests on bonds, net		1,217,015.62
Bank interests on cash accounts		14,281.39
<b>Expenses</b>		<b>389,567.80</b>
Management fees	3	226,178.43
Service fees	4	124,140.55
Audit fees		6,370.91
Legal fees		2,527.12
Transaction fees	2.11	3,050.28
Directors fees		359.16
Subscription tax ("Taxe d'abonnement")	5	4,687.23
Other expenses	9	22,254.12
<b>Net income / (loss) from investments</b>		<b>841,729.21</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	289,355.69
- forward foreign exchange contracts	2.8	-3,983.05
- foreign exchange	2.5	-10,940.67
<b>Net realised profit / (loss)</b>		<b>1,116,161.18</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	950,217.24
- forward foreign exchange contracts	2.8	11,191.74
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>2,077,570.16</b>
Subscriptions of capitalisation shares		5,191,682.05
Redemptions of capitalisation shares		-7,580,227.31
Redemptions of distribution shares		-504,250.00
<b>Net increase / (decrease) in net assets</b>		<b>-815,225.10</b>
<b>Net asset value at the beginning of the year</b>		<b>48,847,119.72</b>
<b>Net asset value at the end of the year</b>		<b>48,031,894.62</b>

## U ASSET ALLOCATION - CONSERVATIVE USD

### Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>USD</b>	<b>48,031,894.62</b>	<b>48,847,119.72</b>	<b>55,320,339.57</b>
<b>AC - shares</b>				
Number of shares		27,809.6840	32,665.6370	37,468.6370
Net asset value per share	USD	100.21	96.41	92.83
<b>AD - shares</b>				
Number of shares		-	5,000.0000	5,000.0000
Net asset value per share	USD	-	100.50	97.97
Dividend per share		-	1.21	-
<b>MC - shares</b>				
Number of shares		39,784.3977	41,445.4977	49,064.7933
Net asset value per share	USD	1,137.26	1,090.47	1,046.62

## U ASSET ALLOCATION - CONSERVATIVE USD

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

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
AC - shares	32,665.6370	0.0000	4,855.9530	27,809.6840
AD - shares	5,000.0000	0.0000	5,000.0000	0.0000
MC - shares	41,445.4977	4,754.8864	6,415.9864	39,784.3977

## U ASSET ALLOCATION - CONSERVATIVE USD

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>36,903,953.33</b>	<b>36,148,902.44</b>	<b>75.26</b>
<b>Bonds</b>		<b>36,903,953.33</b>	<b>36,148,902.44</b>	<b>75.26</b>
<b>United States dollar</b>		<b>36,903,953.33</b>	<b>36,148,902.44</b>	<b>75.26</b>
ABBVIE 3.6% 14-05-25	500,000	483,345.00	498,040.00	1.04
ABN AMRO BK 4.75% 28-07-25	500,000	562,795.00	498,630.00	1.04
AMAZON 5.2% 03-12-25	500,000	587,260.00	503,145.00	1.05
AMEX 4.05% 03-05-29	500,000	490,855.60	487,540.00	1.02
AMGEN 2.6% 19-08-26	500,000	520,505.00	484,010.00	1.01
AMIPEACE 1.5% 22-10-25 EMTN	300,000	299,310.00	291,861.00	0.61
APPLE 2.5% 09-02-25	500,000	519,905.00	499,007.50	1.04
BANCO SANTANDER ALL SPAIN BRANCH 5.179% 19-11-25	600,000	666,654.00	599,751.00	1.25
BANK OF MONTREAL 1.85% 01-05-25	500,000	499,620.00	495,540.00	1.03
BMW US LLC 5.05% 11-08-28	500,000	508,851.90	501,195.00	1.04
BNP PAR 1.323% 13-01-27	500,000	481,457.50	481,250.00	1.00
BP CAP MK AMERICA 3.41% 11-02-26	500,000	478,370.00	494,075.00	1.03
BPCE 4.5% 15-03-25 EMTN	600,000	668,625.00	599,130.00	1.25
BRISTOL MYERS 0.75% 13-11-25	500,000	454,170.00	484,797.50	1.01
BROADCOM 3.15% 15-11-25	500,000	539,050.00	493,517.50	1.03
BUNGE LTD FINANCE 1.63% 17-08-25	500,000	505,670.00	490,252.50	1.02
CA 6.316% 03-10-29	720,000	747,988.10	744,339.60	1.55
CA LA 1.45% 01-06-27	500,000	444,090.00	466,895.00	0.97
CATERPILLAR FINANCIAL SERVICES 1.45% 15-05-25	500,000	463,795.00	494,457.50	1.03
CLOVERIE 5.625% 24-06-46 EMTN	500,000	496,000.00	501,340.00	1.04
CNH INDUSTRIAL CAPITAL LLC 1.875% 15-01-26	500,000	458,380.00	484,850.00	1.01
COOPERATIEVE RABOBANK UA 3.75% 21-07-26	500,000	552,315.00	490,182.50	1.02
CRED SUIS SA GROUP AG 3.869% 12-01-29	530,000	502,122.00	510,718.60	1.06
DELL INTL LLC EMC 6.02% 15-06-26	500,000	535,937.09	507,330.00	1.06
DEUTSCHE TELEKOM INTERN FINANCE BV 3.6% 19-01-27	500,000	477,415.00	488,605.00	1.02
DUPONT DE NEMOURS 4.493% 15-11-25	500,000	568,750.00	499,145.00	1.04
EDF 4.5% 21-09-28	500,000	488,214.00	488,525.00	1.02
EDP FIN 1.71% 24-01-28	500,000	444,240.00	453,737.50	0.94
ENBRIDGE 3.125% 15-11-29	550,000	502,694.50	504,113.50	1.05
EXXON MOBIL 2.992% 19-03-25	500,000	490,665.00	498,185.00	1.04
FEDEX 3.25% 01-04-26	500,000	483,426.90	491,465.00	1.02
GENERAL MOTORS FINANCIAL CO INC 4.0% 06-10-26	500,000	540,410.00	492,972.50	1.03
GOLD SACH GR 3.5% 23-01-25	500,000	550,200.00	499,760.00	1.04
HARLEY DAVIDSON FINANCIAL SERVICE 3.35% 08-06-25	500,000	539,580.00	495,592.50	1.03
HEWLETT PACKARD ENTERPRISE 5.25% 01-07-28	500,000	503,380.00	505,050.00	1.05
HOME DEPOT 2.7% 15-04-25	500,000	498,900.00	497,397.50	1.04
HP 4.0% 15-04-29	520,000	501,737.60	498,604.60	1.04
HSBC 4.25% 18-08-25	500,000	554,360.00	497,730.00	1.04
HYUNDAI CAPITAL AMERICA 3.5% 02-11-26	500,000	529,875.00	487,462.50	1.01
IBM INTL BUSINESS MACHINES 3.5% 15-05-29	530,000	503,070.70	502,649.35	1.05
INTEL 3.4% 25-03-25	500,000	531,875.00	498,302.50	1.04
JOHN DEERE CAPITAL 1.05% 17-06-26	500,000	447,330.00	476,205.00	0.99
JOHNSON AND JOHNSON 0.55% 01-09-25	500,000	487,250.00	487,487.50	1.01
LENLEASE US CAPITAL 4.5% 26-05-26	500,000	551,785.00	493,237.50	1.03
LLOYDS BANKING GROUP 5.871% 06-03-29	690,000	702,200.10	703,386.00	1.46
LOWE S COMPANIES 4.4% 08-09-25	500,000	489,785.00	499,310.00	1.04
MC DONALD S 3.7% 30-01-26	500,000	555,210.00	496,382.50	1.03
MERCEDES BENZ FINANCE NORTH AMERICA LLC 1.45% 02-03-26	500,000	505,590.00	481,482.50	1.00
MICROSOFT 3.125% 03-11-25	500,000	481,310.00	494,837.50	1.03
MIZUHO FINANCIAL GROUP 1.234% 22-05-27	500,000	500,000.00	476,160.00	0.99
MONDELEZ INTL 1.5% 04-05-25	500,000	509,300.00	494,230.00	1.03
MORGAN STANLEY 4.35% 08-09-26	500,000	569,975.00	496,237.50	1.03

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

## U ASSET ALLOCATION - CONSERVATIVE USD

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
NEXTERA ENERGY CAPITAL 6.051% 01-03-25	300,000	301,029.00	300,709.50	0.63
NOKIA OYJ 4.375% 12-06-27	500,000	482,269.80	488,095.00	1.02
ORACLE 2.3% 25-03-28	550,000	498,789.50	508,601.50	1.06
PEPSI 4.55% 13-02-26	500,000	495,320.00	501,050.00	1.04
PROCTER AND GAMBLE 2.7% 02-02-26	500,000	482,802.96	491,067.50	1.02
SCHLUMBERGER 4.0% 21-12-25	500,000	485,735.00	496,352.50	1.03
SIEMENS FINANCIERINGSMAATNV 3.25% 27-05-25	500,000	485,635.00	497,210.00	1.04
SODEXO 1.634% 16-04-26	500,000	500,000.00	478,675.00	1.00
STARBUCKS 3.8% 15-08-25	500,000	486,335.00	497,427.50	1.04
SUMITOMO TRUST AND BANKING 1.55% 25-03-26	200,000	199,952.00	192,387.00	0.40
THE WALT DISNEY COMPANY 1.75% 13-01-26	500,000	485,822.50	486,637.50	1.01
TMOBILE U 1.5% 15-02-26	500,000	466,023.80	482,290.00	1.00
TOYOTA MOTOR 1.339% 25-03-26	500,000	482,077.44	481,267.50	1.00
TYSON FOODS 4.35% 01-03-29	510,000	495,204.90	495,666.45	1.03
UNITED STATES TREASURY NOTEBOND 0.5% 31-05-27	1,490,100	1,287,401.62	1,363,441.50	2.84
UNITED STATES TREASURY NOTEBOND 4.375% 30-11-28	796,600	813,807.82	797,222.34	1.66
VERIZON COMMUNICATION 2.1% 22-03-28	550,000	495,682.00	505,758.00	1.05
VODAFONE GROUP 4.125% 30-05-25	500,000	487,650.00	498,382.50	1.04
VOLKSWAGEN GROUP AMERICA FINANCE LLC 4.75% 13-11-28	500,000	496,815.00	486,552.50	1.01
<b>Open-ended investment funds</b>		<b>10,253,180.22</b>	<b>11,173,805.96</b>	<b>23.26</b>
<b>Investment funds (UCITS)</b>		<b>10,253,180.22</b>	<b>11,173,805.96</b>	<b>23.26</b>
<b>United States dollar</b>		<b>10,253,180.22</b>	<b>11,173,805.96</b>	<b>23.26</b>
AXA IM FIXED INCOME INVESTMENT STRATEGIES FCP - US CORPORATE	8,391	1,748,348.76	1,906,603.02	3.97
AXA US SHORT DURA.H.Y.A USD C.	9,619	2,068,422.35	2,332,896.07	4.86
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -IC- USD	21,819	2,199,316.00	2,451,801.03	5.10
UBAM - EM RESPONSIBLE CORP BOND -UC- USD	5,619	502,788.12	534,366.90	1.11
UBAM - EM RESPONSIBLE SOVEREIGN BOND -UC- USD	4,385	444,760.04	475,684.80	0.99
UBAM - GLOBAL HIGH YIELD SOLUTION -UC- USD	11,834	1,880,361.59	1,972,372.78	4.11
UBAM - HYBRID BOND -IC- USD	5,696	758,365.44	803,933.44	1.67
UBAM - STRATEGIC INCOME -UC- USD	6,044	650,817.92	696,147.92	1.45
<b>Total securities portfolio</b>		<b>47,157,133.55</b>	<b>47,322,708.40</b>	<b>98.52</b>
<b>Cash at bank/(bank liabilities)</b>			<b>468,952.24</b>	<b>0.98</b>
<b>Other net assets/(liabilities)</b>			<b>240,233.98</b>	<b>0.50</b>
<b>Total</b>			<b>48,031,894.62</b>	<b>100.00</b>

## U ASSET ALLOCATION - CONSERVATIVE USD

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

Country	% of net assets
United States of America	52.39
Luxembourg	23.26
Netherlands	5.06
France	4.82
United Kingdom	3.54
Japan	2.39
Canada	2.08
Spain	1.25
Switzerland	1.06
Ireland	1.04
Finland	1.02
British Virgin Islands	0.61
<b>Total</b>	<b>98.52</b>

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

Sector	% of net assets
Holding and finance companies	26.71
Banks and other financial institutions	26.38
Investment funds	23.26
Bonds of States, provinces and municipalities	4.50
Retail trade and department stores	3.12
Office supplies and computing	2.08
Road vehicles	2.00
Foods and non alcoholic drinks	2.00
Utilities	1.68
Agriculture and fishery	1.04
Hotels and restaurants	1.04
Electronics and semiconductors	1.04
Petroleum	1.03
Communications	1.02
Graphic art and publishing	1.01
Non-Classifiable/Non-Classified Institutions	0.61
<b>Total</b>	<b>98.52</b>



## U ASSET ALLOCATION - CONSERVATIVE GBP

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

	Note	Expressed in GBP
<b>Assets</b>		<b>6,137,898.41</b>
Securities portfolio at market value	2.2	5,999,131.16
<i>Cost price</i>		6,022,372.87
Cash at banks and liquidities	2.4	92,270.19
Interests receivable on securities portfolio		46,497.06
<b>Liabilities</b>		<b>9,848.56</b>
Payable on redemptions		1,572.27
Expenses payable		8,276.29
<b>Net asset value</b>		<b>6,128,049.85</b>

## U ASSET ALLOCATION - CONSERVATIVE GBP

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

	Note	Expressed in GBP
<b>Income</b>		<b>155,428.40</b>
Dividends on securities portfolio, net		40,845.54
Interests on bonds, net		111,959.17
Bank interests on cash accounts		2,623.69
<b>Expenses</b>		<b>62,259.32</b>
Management fees	3	28,044.82
Service fees	4	16,343.99
Audit fees		833.32
Legal fees		1,374.20
Transaction fees	2.11	2,188.75
Directors fees		46.06
Subscription tax ("Taxe d'abonnement")	5	515.66
Other expenses	9	12,912.52
<b>Net income / (loss) from investments</b>		<b>93,169.08</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-17,807.62
- forward foreign exchange contracts	2.8	5,197.25
- foreign exchange	2.5	-19,256.85
<b>Net realised profit / (loss)</b>		<b>61,301.86</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	149,698.40
- forward foreign exchange contracts	2.8	-8,098.99
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>202,901.27</b>
Dividends distributed	6	-15,054.40
Redemptions of capitalisation shares		-851,735.22
Redemptions of distribution shares		-19,293.30
<b>Net increase / (decrease) in net assets</b>		<b>-683,181.65</b>
<b>Net asset value at the beginning of the year</b>		<b>6,811,231.50</b>
<b>Net asset value at the end of the year</b>		<b>6,128,049.85</b>

## U ASSET ALLOCATION - CONSERVATIVE GBP

### Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>GBP</b>	<b>6,128,049.85</b>	<b>6,811,231.50</b>	<b>6,651,677.34</b>
<b>MC - shares</b>				
Number of shares		4,352.0000	5,178.0000	5,244.0000
Net asset value per share	GBP	1,049.21	1,016.56	978.87
<b>MD - shares</b>				
Number of shares		15,520.0000	15,715.0000	15,885.0000
Net asset value per share	GBP	100.64	98.47	95.59
Dividend per share		0.97	0.78	-

## U ASSET ALLOCATION - CONSERVATIVE GBP

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

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
MC - shares	5,178.0000	0.0000	826.0000	4,352.0000
MD - shares	15,715.0000	0.0000	195.0000	15,520.0000

## U ASSET ALLOCATION - CONSERVATIVE GBP

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

Description	Number/ nom. value	Cost (in GBP)	Market value (in GBP)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>3,883,788.94</b>	<b>3,805,061.12</b>	<b>62.09</b>
<b>Bonds</b>		<b>3,883,788.94</b>	<b>3,805,061.12</b>	<b>62.09</b>
<b>Pound sterling</b>		<b>3,883,788.94</b>	<b>3,805,061.12</b>	<b>62.09</b>
ABN AMRO BK 5.125% 22-02-28	100,000	100,162.00	100,486.00	1.64
ATT 2.9% 04-12-26	100,000	108,267.00	96,478.00	1.57
BANCO SANTANDER ALL SPAIN BRANCH 1.5% 14-04-26	100,000	99,560.00	95,782.00	1.56
BANQUE EUROPEAN D INVESTISSEMENT BEI 5.5% 15-04-25	203,000	223,166.02	203,086.28	3.31
BASF 1.75% 11-03-25 EMTN	100,000	94,979.00	99,258.50	1.62
BK AMERICA 2.3% 25-07-25 EMTN	100,000	98,845.00	98,569.50	1.61
BMW INTL INVESTMENT 5.5% 06-06-26	100,000	99,606.00	101,068.50	1.65
BNP PAR 6.0% 18-08-29 EMTN	100,000	104,024.00	102,720.00	1.68
BP CAP MK 1.827% 08-09-25 EMTN	100,000	93,200.00	97,949.00	1.60
CATERPILLAR FINANCIAL SERVICES 5.72% 17-08-26	100,000	100,525.00	101,501.50	1.66
DANSKE BK 2.25% 14-01-28 EMTN	100,000	91,198.00	94,746.00	1.55
DEUTSCHE BAHN FINANCE 1.375% 07-07-25	100,000	103,003.00	98,294.50	1.60
DIAGEO FINANCE PLC 1.75 19-26 12/10A	100,000	103,774.00	95,349.00	1.56
ENEL FINANCE INTL NV 2.875% 11-04-29	110,000	99,026.40	101,021.25	1.65
HSBC 2.256% 13-11-26 EMTN	100,000	103,791.00	97,562.00	1.59
ING GROEP NV 1.125% 07-12-28	100,000	98,912.00	89,824.00	1.47
LLOYDS BANKING 2.00 -28 12/04A	110,000	99,293.70	102,856.05	1.68
LVMH MOET HENNESSY 1.125% 11-02-27	100,000	99,400.00	93,346.50	1.52
MACQUARIE 1.125% 15-12-25 EMTN	100,000	99,812.00	96,517.00	1.58
NATWEST GROUP 2.875% 19-09-26	100,000	106,305.00	98,364.00	1.61
NESTLE 0.625% 18-12-25 EMTN	100,000	95,062.00	96,279.00	1.57
PROCTER AND GAMBLE 1.375% 03-05-25	100,000	94,121.00	98,782.00	1.61
ROYAL BANK OF CANADA 5.0% 24-01-28	100,000	99,722.00	100,421.00	1.64
SIEMENS FINANCIERINGSMAATNV 1.0% 20-02-25	100,000	93,939.00	99,428.50	1.62
TOTAL CAPITAL INTL 1.75% 07-07-25	100,000	94,175.00	98,446.00	1.61
TOYOTA MOTOR CREDIT 0.75% 19-11-26	100,000	98,290.00	92,913.00	1.52
UNITED KINGDOM GILT 1.25% 22-07-27	1,241,067	1,181,630.82	1,154,012.04	18.83
<b>Open-ended investment funds</b>		<b>2,138,583.93</b>	<b>2,194,070.04</b>	<b>35.80</b>
<b>Investment funds (UCITS)</b>		<b>2,138,583.93</b>	<b>2,194,070.04</b>	<b>35.80</b>
<b>Pound sterling</b>		<b>2,138,583.93</b>	<b>2,194,070.04</b>	<b>35.80</b>
AXA IM FIXED INCOME INVESTMENT STRATEGIES - US SHORT DURATION	2,453	288,798.62	322,029.84	5.26
ISHARES CORE GBP CORP BOND UCITS ETF GBP (DIST)	3,558	444,750.00	432,243.63	7.05
ISHARES GBP CORP BOND 0-5 YR UCITS ETF GBP (DIST)	3,107	318,486.36	315,702.27	5.15
UBAM - DIVERSIFIED INCOME OPP UHC GBP	3,465	366,027.75	379,971.90	6.20
UBAM - EM RESPONSIBLE CORP BOND -UHC- GBP	1,195	122,659.80	126,729.75	2.07
UBAM - EM RESPONSIBLE SOVEREIGN BOND -UHD- GBP	1,204	94,567.18	96,873.84	1.58
UBAM - GLOBAL HIGH YIELD SOLUTION -UH- GBP	1,725	246,433.19	257,991.00	4.21
UBAM - HYBRID BOND -IHC- GBP	969	122,241.78	128,382.81	2.10
UBAM - STRATEGIC INCOME -UHD- GBP	1,355	134,619.25	134,145.00	2.19
<b>Total securities portfolio</b>		<b>6,022,372.87</b>	<b>5,999,131.16</b>	<b>97.90</b>
<b>Cash at bank/(bank liabilities)</b>			<b>92,270.19</b>	<b>1.51</b>
<b>Other net assets/(liabilities)</b>			<b>36,648.50</b>	<b>0.60</b>
<b>Total</b>			<b>6,128,049.85</b>	<b>100.00</b>

## U ASSET ALLOCATION - CONSERVATIVE GBP

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

Country	% of net assets
Luxembourg	26.91
United Kingdom	26.86
Ireland	12.21
United States of America	9.54
Netherlands	8.03
France	4.81
Germany	3.22
Canada	1.64
Australia	1.57
Spain	1.56
Denmark	1.55
<b>Total</b>	<b>97.90</b>

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

Sector	% of net assets
Investment funds	35.80
Banks and other financial institutions	24.24
Bonds of States, provinces and municipalities	18.83
Holding and finance companies	12.57
Supranational Organisations	3.32
Chemicals	1.62
Textiles and garments	1.52
<b>Total</b>	<b>97.90</b>

## U ASSET ALLOCATION - CONSERVATIVE EUR

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

	Note	Expressed in EUR
<b>Assets</b>		<b>23,728,019.64</b>
Securities portfolio at market value	2.2	23,314,749.28
<i>Cost price</i>		<i>23,381,274.48</i>
Cash at banks and liquidities	2.4	83,400.04
Receivable for investments sold		60,557.84
Receivable on subscriptions		81,999.96
Interests receivable on securities portfolio		187,312.52
<b>Liabilities</b>		<b>35,466.68</b>
Expenses payable		35,466.68
<b>Net asset value</b>		<b>23,692,552.96</b>

## U ASSET ALLOCATION - CONSERVATIVE EUR

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

	Note	Expressed in EUR
<b>Income</b>		<b>399,148.35</b>
Interests on bonds, net		391,950.33
Bank interests on cash accounts		7,198.02
<b>Expenses</b>		<b>218,938.56</b>
Management fees	3	125,032.10
Service fees	4	63,106.49
Audit fees		3,346.01
Legal fees		1,881.00
Transaction fees	2.11	4,006.00
Directors fees		188.35
Subscription tax ("Taxe d'abonnement")	5	2,859.69
Other expenses	9	18,518.92
<b>Net income / (loss) from investments</b>		<b>180,209.79</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-21,116.76
- forward foreign exchange contracts	2.8	21,625.89
- foreign exchange	2.5	110,671.12
<b>Net realised profit / (loss)</b>		<b>291,390.04</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	418,449.05
- forward foreign exchange contracts	2.8	-54,357.64
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>655,481.45</b>
Subscriptions of capitalisation shares		4,507,047.19
Subscriptions of distribution shares		990,000.00
Redemptions of capitalisation shares		-8,831,348.43
<b>Net increase / (decrease) in net assets</b>		<b>-2,678,819.79</b>
<b>Net asset value at the beginning of the year</b>		<b>26,371,372.75</b>
<b>Net asset value at the end of the year</b>		<b>23,692,552.96</b>



## U ASSET ALLOCATION - CONSERVATIVE EUR

### Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>23,692,552.96</b>	<b>26,371,372.75</b>	<b>51,555,365.99</b>
<b>AC - shares</b>				
Number of shares		15,514.0165	21,183.0165	48,735.0165
Net asset value per share	EUR	92.60	90.47	89.76
<b>MC - shares</b>				
Number of shares		21,694.8755	25,649.7901	50,031.9827
Net asset value per share	EUR	979.43	953.41	943.02
<b>MD - shares</b>				
Number of shares		9,900.0000	-	-
Net asset value per share	EUR	101.75	-	-

## U ASSET ALLOCATION - CONSERVATIVE EUR

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

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
AC - shares	21,183.0165	0.0000	5,669.0000	15,514.0165
MC - shares	25,649.7901	4,642.9631	8,597.8777	21,694.8755
MD - shares	0.0000	9,900.0000	0.0000	9,900.0000

## U ASSET ALLOCATION - CONSERVATIVE EUR

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>21,364,283.14</b>	<b>21,199,048.19</b>	<b>89.48</b>
<b>Bonds</b>		<b>21,364,283.14</b>	<b>21,199,048.19</b>	<b>89.48</b>
<b>Euro</b>		<b>21,364,283.14</b>	<b>21,199,048.19</b>	<b>89.48</b>
ABN AMRO BK 1.0% 16-04-25 EMTN	192,000	186,520.32	191,013.12	0.81
ACCOR 2.375% 29-11-28	200,000	191,000.00	194,561.00	0.82
ALLIANZ FIN II 3.0% 13-03-28	200,000	203,480.00	203,873.00	0.86
ANGLO AMER CAP 1.625% 18-09-25	200,000	190,786.00	198,346.00	0.84
AP MOELLER MAERSK AS 1.75% 16-03-26	200,000	190,919.33	197,942.00	0.84
APPLE 0.875% 24-05-25	200,000	193,654.00	198,487.00	0.84
ATT 3.55% 18-11-25	200,000	197,960.00	201,299.00	0.85
BANCO SANTANDER ALL SPAIN BRANCH 2.125% 08-02-28	200,000	216,578.00	193,891.00	0.82
BANK OF NOVA SCOTIA 0.25% 01-11-28	200,000	173,970.91	180,647.00	0.76
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.0% 11-09-25	200,000	223,582.00	200,054.00	0.84
BASF 0.875% 22-05-25	289,000	282,329.88	286,806.49	1.21
BAYER 4.25% 26-08-29 EMTN	200,000	204,924.00	207,688.00	0.88
BK AMERICA 1.375% 26-03-25	200,000	192,636.00	199,214.00	0.84
BMW FIN 0.5% 22-02-25 EMTN	289,000	274,104.94	287,974.05	1.22
BNP PAR 2.75% 27-01-26 EMTN	200,000	222,132.00	199,686.00	0.84
BOOKING 0.5% 08-03-28	200,000	178,833.33	186,365.00	0.79
BP CAP MK 2.213% 25-09-26 EMTN	200,000	192,378.00	198,883.00	0.84
BQ POSTALE 1.0% 09-02-28 EMTN	200,000	185,298.00	191,406.00	0.81
BRISTOL MYERS 1.0% 15-05-25	200,000	191,350.00	198,528.00	0.84
BUNDESSCHATZANWEISUNGEN 3.1% 18-09-25	1,691,855	1,688,064.79	1,700,889.06	7.18
CA 1.0% 18-09-25 EMTN	200,000	192,364.00	197,742.00	0.83
CA LA 0.125% 15-03-29	200,000	173,492.30	179,622.00	0.76
CAPITAL ONE FINANCIAL 1.65% 12-06-29	170,000	151,791.30	159,738.80	0.67
CARGILL INCORPORATE 3.875% 24-04-30	200,000	207,496.00	207,532.00	0.88
CARREFOUR S A 1.875% 30-10-26	200,000	189,352.53	196,912.00	0.83
CEZ 0.875% 02-12-26 EMTN	200,000	198,681.00	191,943.00	0.81
CNH IND FIN EUROPE 1.75 17-25 12/09A	200,000	191,586.00	198,530.00	0.84
COMPAGNIE DE SAINT GOBAIN 1.625% 10-08-25	200,000	191,762.00	198,627.00	0.84
CONTINENTAL 3.625% 30-11-27	200,000	200,570.00	203,520.00	0.86
DAIMLER TRUCK INTL FINANCE BV 3.875% 19-06-26	200,000	199,758.00	203,269.00	0.86
DEUTSCHE BAHN FINANCE 1.25% 23-10-25	289,000	277,263.71	286,612.86	1.21
DEUTSCHE TELEKOM INTERN FINANCE BV 1.5% 03-04-28	200,000	188,580.82	193,617.00	0.82
EDP FIN 0.375% 16-09-26 EMTN	200,000	180,477.33	192,389.00	0.81
ENEL FINANCE INTL NV 3.875% 09-03-29	290,000	297,213.20	301,099.75	1.27
ENGIE 1.75% 27-03-28 EMTN	200,000	188,575.33	193,013.00	0.81
EXXON MOBIL 0.524% 26-06-28	200,000	179,019.33	185,696.00	0.78
FRESENIUS SE 2.875% 15-02-29	192,000	191,013.12	193,561.92	0.82
GENERAL MOTORS FINANCIAL CO INC 0.6% 20-05-27	200,000	181,150.67	189,158.00	0.80
GEN MILLS 3.907% 13-04-29	200,000	206,442.00	206,937.00	0.87
GOLD SACH GR 0.25% 26-01-28	212,000	189,008.60	196,786.88	0.83
GSK CAP 4.0% 16-06-25 EMTN	289,000	297,464.81	290,556.27	1.23
HEIDELBERG MATERIALS AG 1.5% 07-02-25	289,000	278,333.01	288,448.01	1.22
HEINEKEN NV 1.25% 17-03-27	200,000	187,778.00	194,152.00	0.82
HOLCIM FINANCE LUXEMBOURG 2.375% 09-04-25	200,000	194,364.00	199,578.00	0.84
IBERDROLA FINANZAS SAU 1.25% 28-10-26	200,000	191,738.00	195,555.00	0.83
IBM INTL BUSINESS MACHINES 0.875% 31-01-25	200,000	195,704.00	199,650.00	0.84
JOHN DEERE BANK 2.5% 14-09-26	200,000	192,913.33	199,610.00	0.84
JPM CHASE 3.0% 19-02-26 EMTN	200,000	197,335.33	200,823.00	0.85
KBC GROUPE 3.0% 25-08-30 EMTN	200,000	197,096.00	199,369.00	0.84
L OREAL S A 2.875% 19-05-28	200,000	199,716.67	201,706.00	0.85
LOUIS DREYFUS COMPANY FINANCE BV 2.375% 27-11-25	200,000	194,700.00	199,381.00	0.84
LVMH MOET HENNESSY 0.125% 11-02-28	200,000	180,986.00	185,393.00	0.78

## U ASSET ALLOCATION - CONSERVATIVE EUR

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
MC DONALD S 1.875% 26-05-27	200,000	191,455.33	198,056.00	0.84
MERCEDESSENZ INTL FINANCE BV 0.625% 06-05-27	292,000	270,899.16	278,579.68	1.18
MORGAN STANLEY 1.75% 30-01-25	200,000	193,859.60	199,796.00	0.84
NESTLE FIN 0.25% 14-06-29 EMTN	212,000	186,748.68	191,643.76	0.81
NORDEA BKP 3.625% 10-02-26	200,000	197,998.00	200,073.00	0.84
OMV AG 1.0% 14-12-26 EMTN	192,000	182,232.96	186,310.08	0.79
ORANGE 1.25% 07-07-27 EMTN	200,000	189,322.00	193,689.00	0.82
PROCTER AND GAMBLE 4.875% 11-05-27	200,000	213,278.00	210,665.00	0.89
PROVINCE DE L ONTARIO 0.375% 08-04-27	1,237,000	1,177,945.00	1,180,500.03	4.98
RCI BANQUE 4.875% 14-06-28	200,000	208,696.48	209,230.00	0.88
REPSOL INTL FINANCE BV 2.25% 10-12-26	200,000	196,479.80	198,889.00	0.84
REPUBLIQUE FEDERALE D GERMANY 0.5% 15-08-27	1,506,149	1,431,632.81	1,450,850.49	6.12
RZD CAPITAL 4.6% 06-03-23	441,000	491,491.91	-	0.00
SANOFI 0.875% 06-04-25	200,000	200,091.33	198,870.00	0.84
SAP SE 1.0% 01-04-25 EMTN	192,000	188,081.28	191,148.48	0.81
SCANIA CV AB 2.25% 03-06-25	200,000	193,608.00	199,323.00	0.84
SIEMENS FINANCIERINGSMAATNV 1.0% 06-09-27	200,000	189,869.52	193,278.00	0.82
SODEXO 0.75% 27-04-25	200,000	189,844.00	198,518.00	0.84
SPAIN GOVERNMENT BOND 1.4% 30-07-28	1,945,000	1,860,847.35	1,879,220.10	7.93
SWEDBANK AB 0.75% 05-05-25	200,000	192,748.00	198,527.00	0.84
THALES 3.625% 14-06-29 EMTN	200,000	204,958.00	204,346.00	0.86
TOTAL CAPITAL INTL 2.5% 25-03-26	200,000	194,350.00	199,897.00	0.84
UBS GROUP AG 0.25% 03-11-26	200,000	181,748.00	195,509.00	0.83
VODAFONE GROUP 1.125% 20-11-25	200,000	188,238.00	197,519.00	0.83
VOLKSWAGEN FINANCIAL SERVICES AG 0.875% 31-01-28	212,000	192,638.04	197,060.36	0.83
VOLVO TREASURY AB 0.625% 14-02-25	200,000	190,994.00	199,469.00	0.84
<b>Open-ended investment funds</b>		<b>2,016,991.34</b>	<b>2,115,701.09</b>	<b>8.93</b>
<b>Investment funds (UCITS)</b>		<b>2,016,991.34</b>	<b>2,115,701.09</b>	<b>8.93</b>
<b>Euro</b>		<b>2,016,991.34</b>	<b>2,115,701.09</b>	<b>8.93</b>
AXA US SHORT DURA.H.Y.A EUR C.	3,786	683,448.96	712,070.88	3.01
UBAM - EM RESPONSIBLE CORP BOND -UHC- EUR	2,680	226,111.60	236,510.00	1.00
UBAM - EM RESP SOVEREIGN BOND UHC EUR	914	91,518.82	97,898.54	0.41
UBAM - GLOBAL HIGH YIELD SOLUTION -UHC- EUR	5,107	677,430.96	714,009.67	3.01
UBAM - HYBRID BOND -IHC- EUR	2,860	338,481.00	355,212.00	1.50
<b>Total securities portfolio</b>		<b>23,381,274.48</b>	<b>23,314,749.28</b>	<b>98.41</b>
<b>Cash at bank/(bank liabilities)</b>			<b>83,400.04</b>	<b>0.35</b>
<b>Other net assets/(liabilities)</b>			<b>294,403.64</b>	<b>1.24</b>
<b>Total</b>			<b>23,692,552.96</b>	<b>100.00</b>

## U ASSET ALLOCATION - CONSERVATIVE EUR

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

Country	% of net assets
Germany	21.13
United States of America	14.01
France	13.35
Luxembourg	12.26
Netherlands	11.13
Spain	9.58
Canada	5.74
United Kingdom	3.74
Sweden	2.52
Belgium	0.84
Finland	0.84
Denmark	0.84
Switzerland	0.83
Czech Republic	0.81
Austria	0.79
Ireland	.
<b>Total</b>	<b>98.41</b>

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

Sector	% of net assets
Banks and other financial institutions	36.37
Bonds of States, provinces and municipalities	26.22
Holding and finance companies	18.28
Investment funds	8.93
Chemicals	1.21
Pharmaceuticals and cosmetics	0.85
Building materials and trade	0.84
Road vehicles	0.84
Transportation	0.83
Retail trade and department stores	0.83
Office supplies and computing	0.83
Utilities	0.81
Internet and Internet services	0.81
Foods and non alcoholic drinks	0.76
<b>Total</b>	<b>98.41</b>

## U ASSET ALLOCATION - ENHANCEMENT USD

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

	Note	Expressed in USD
<b>Assets</b>		<b>380,920,616.84</b>
Securities portfolio at market value	2.2	377,717,054.45
<i>Cost price</i>		362,178,990.30
Cash at banks and liquidities	2.4	2,729,856.26
Net unrealised appreciation on forward foreign exchange contracts	2.8	80,021.24
Interests receivable on securities portfolio		393,684.89
<b>Liabilities</b>		<b>594,690.60</b>
Payable on redemptions		108,413.45
Expenses payable		486,277.15
<b>Net asset value</b>		<b>380,325,926.24</b>

## U ASSET ALLOCATION - ENHANCEMENT USD

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

	Note	Expressed in USD
<b>Income</b>		<b>3,660,947.67</b>
Dividends on securities portfolio, net		1,057,392.20
Interests on bonds, net		2,345,295.63
Bank interests on cash accounts		258,259.84
<b>Expenses</b>		<b>2,938,876.92</b>
Management fees	3	1,372,526.61
Service fees	4	980,106.03
Audit fees		49,825.66
Legal fees		8,044.43
Transaction fees	2.11	437,297.37
Directors fees		2,789.83
Subscription tax ("Taxe d'abonnement")	5	30,250.76
Interests paid on bank overdraft		3,032.64
Other expenses	9	55,003.59
<b>Net income / (loss) from investments</b>		<b>722,070.75</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	24,741,247.02
- options	2.7	-372,464.03
- forward foreign exchange contracts	2.8	-315,299.77
- financial futures	2.9	120,667.53
- foreign exchange	2.5	-835,778.72
<b>Net realised profit / (loss)</b>		<b>24,060,442.78</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	1,414,589.45
- forward foreign exchange contracts	2.8	91,326.30
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>25,566,358.53</b>
Subscriptions of capitalisation shares		39,816,445.92
Subscriptions of distribution shares		4,767,879.98
Redemptions of capitalisation shares		-84,828,254.08
Redemptions of distribution shares		-3,455,910.61
<b>Net increase / (decrease) in net assets</b>		<b>-18,133,480.26</b>
<b>Net asset value at the beginning of the year</b>		<b>398,459,406.50</b>
<b>Net asset value at the end of the year</b>		<b>380,325,926.24</b>

## U ASSET ALLOCATION - ENHANCEMENT USD

### Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>USD</b>	<b>380,325,926.24</b>	<b>398,459,406.50</b>	<b>363,402,132.12</b>
<b>AC - shares</b>				
Number of shares		233,082.3281	286,330.6382	429,057.5339
Net asset value per share	USD	101.94	95.77	90.10
<b>AD - shares</b>				
Number of shares		13,793.8332	35,777.3042	33,793.8332
Net asset value per share	USD	100.62	94.53	88.93
Dividend per share		-	-	1.23
<b>MC - shares</b>				
Number of shares		253,557.8878	283,446.9398	262,998.9945
Net asset value per share	USD	1,374.87	1,287.55	1,207.20
<b>MD - shares</b>				
Number of shares		64,914.6872	28,533.6789	47,810.4061
Net asset value per share	USD	101.19	94.76	88.85



## U ASSET ALLOCATION - ENHANCEMENT USD

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

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
AC - shares	286,330.6382	17,019.9846	70,268.2947	233,082.3281
AD - shares	35,777.3042	0.0000	21,983.4710	13,793.8332
MC - shares	283,446.9398	28,682.9157	58,571.9677	253,557.8878
MD - shares	28,533.6789	49,333.0762	12,952.0679	64,914.6872

## U ASSET ALLOCATION - ENHANCEMENT USD

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>100,250,550.02</b>	<b>99,358,931.27</b>	<b>26.12</b>
<b>Bonds</b>		<b>98,316,550.02</b>	<b>97,480,243.67</b>	<b>25.63</b>
<b>United States dollar</b>		<b>98,316,550.02</b>	<b>97,480,243.67</b>	<b>25.63</b>
AMAZON 5.2% 03-12-25	2,000,000	2,143,684.00	2,012,580.00	0.53
AMGEN 2.6% 19-08-26	1,000,000	926,000.00	968,020.00	0.25
APPLE 2.5% 09-02-25	1,000,000	1,041,500.00	998,015.00	0.26
BANCO SANTANDER ALL SPAIN BRANCH 5.179% 19-11-25	1,000,000	1,111,810.00	999,585.00	0.26
BANK OF MONTREAL 1.85% 01-05-25	1,000,000	1,017,090.00	991,080.00	0.26
BPCE 4.5% 15-03-25 EMTN	2,000,000	2,220,600.00	1,997,100.00	0.53
BROADCOM 3.15% 15-11-25	2,000,000	2,151,320.00	1,974,070.00	0.52
CATERPILLAR FINANCIAL SERVICES 1.45% 15-05-25	1,000,000	937,640.00	988,915.00	0.26
CLOVERIE 5.625% 24-06-46 EMTN	1,973,000	1,975,328.14	1,978,287.64	0.52
DUPONT DE NEMOURS 4.493% 15-11-25	1,000,000	978,000.00	998,290.00	0.26
ETC AMUNDI PHYSICAL METALS PLC	143,129	14,420,603.29	14,839,757.85	3.90
GENERAL MOTORS FINANCIAL CO INC 4.0% 06-10-26	1,000,000	1,081,690.00	985,945.00	0.26
GOLD SACH GR 3.5% 23-01-25	1,000,000	1,055,670.00	999,520.00	0.26
HARLEY DAVIDSON FINANCIAL SERVICE 3.35% 08-06-25	1,000,000	949,790.00	991,185.00	0.26
HOME DEPOT 2.7% 15-04-25	2,000,000	1,995,600.00	1,989,590.00	0.52
HSBC 4.25% 18-08-25	1,000,000	1,077,200.00	995,460.00	0.26
INTEL 3.4% 25-03-25	1,000,000	970,370.00	996,605.00	0.26
ISHARES PHYSICAL SILVER ETC	130,070	3,889,743.35	3,583,753.68	0.94
LENLEASE US CAPITAL 4.5% 26-05-26	2,000,000	2,224,160.00	1,972,950.00	0.52
MC DONALD S 3.7% 30-01-26	1,000,000	965,670.00	992,765.00	0.26
MERCEDESBEZ FINANCE NORTH AMERICA LLC 1.45% 02-03-26	1,000,000	909,570.00	962,965.00	0.25
MICROSOFT 3.125% 03-11-25	1,000,000	963,020.00	989,675.00	0.26
MONDELEZ INTL 1.5% 04-05-25	2,000,000	2,047,200.00	1,976,920.00	0.52
MORGAN STANLEY 3.125% 27-07-26	2,000,000	1,870,160.00	1,954,350.00	0.51
SIEMENS FINANCIERINGSMAATNV 3.25% 27-05-25	1,000,000	968,050.00	994,420.00	0.26
SODEXO 1.634% 16-04-26	2,500,000	2,500,000.00	2,393,375.00	0.63
STARBUCKS 3.8% 15-08-25	1,000,000	971,790.00	994,855.00	0.26
SUMITOMO TRUST AND BANKING 1.55% 25-03-26	700,000	699,832.00	673,354.50	0.18
THE WALT DISNEY COMPANY 1.75% 13-01-26	1,000,000	922,990.00	973,275.00	0.26
TOYOTA MOTOR 1.339% 25-03-26	1,100,000	1,100,000.00	1,058,788.50	0.28
UNITED STATES TREASURY NOTEBOND 0.5% 31-05-27	23,185,100	20,845,699.88	21,214,366.50	5.58
UNITED STATES TREASURY NOTEBOND 4.375% 30-11-28	21,024,000	21,384,769.36	21,040,425.00	5.53
<b>Structured products</b>		<b>1,934,000.00</b>	<b>1,878,687.60</b>	<b>0.49</b>
<b>United States dollar</b>		<b>1,934,000.00</b>	<b>1,878,687.60</b>	<b>0.49</b>
BARCLAYS BK ZCP 12-02-25 EMTN	1,934,000	1,934,000.00	1,878,687.60	0.49
<b>Other transferable securities</b>		<b>27,406,182.13</b>	<b>28,656,367.60</b>	<b>7.53</b>
<b>Structured products</b>		<b>27,406,182.13</b>	<b>28,656,367.60</b>	<b>7.53</b>
<b>Pound sterling</b>		<b>2,233,354.54</b>	<b>2,261,527.43</b>	<b>0.59</b>
UBP DPM UK BEST CONVICTIONS TRACKER CERTIFICATE GBP	1,762	2,233,354.54	2,261,527.43	0.59
<b>United States dollar</b>		<b>25,172,827.59</b>	<b>26,394,840.17</b>	<b>6.94</b>
UBP ARTIFICIAL INTELLIGENCE CERTIFICATE USD	1,593	2,588,927.67	3,939,536.79	1.04
UBP VOLATILITY CARRY CERTIFICATE	22,537	22,583,899.92	22,455,303.38	5.90
<b>Open-ended investment funds</b>		<b>234,522,258.15</b>	<b>249,701,755.58</b>	<b>65.65</b>
<b>Investment funds (UCITS)</b>		<b>234,522,258.15</b>	<b>249,701,755.58</b>	<b>65.65</b>
<b>Euro</b>		<b>4,433,450.67</b>	<b>4,118,691.93</b>	<b>1.08</b>
AMUNDI INDEX MSCI EUROPE UCITS ETF DR C	42,884	4,433,450.67	4,118,691.93	1.08

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

## U ASSET ALLOCATION - ENHANCEMENT USD

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Japanese yen</b>		<b>1,848,176.44</b>	<b>1,940,627.26</b>	<b>0.51</b>
ISHARES CORE MSCI JAPAN IMI UCITS ETF	35,713	1,848,176.44	1,940,627.26	0.51
<b>Pound sterling</b>		<b>1,716,964.69</b>	<b>1,823,737.82</b>	<b>0.48</b>
VANGUARD FTSE 100 UCITS ETF	41,071	1,716,964.69	1,823,737.82	0.48
<b>Swiss franc</b>		<b>5,294,495.21</b>	<b>5,546,065.93</b>	<b>1.46</b>
UBAM - SWISS EQUITY -I- CAP	5,447	2,481,081.52	2,791,605.26	0.73
UBAM - SWISS SMALL AND MID CAP EQUITY -IC- CHF	15,480	2,813,413.69	2,754,460.67	0.72
<b>United States dollar</b>		<b>221,229,171.14</b>	<b>236,272,632.64</b>	<b>62.12</b>
AMUNDI IS SP 500 UEUC	374,384	39,313,797.94	43,573,093.66	11.46
AXA IM FIXED INCOME INVESTMENT STRATEGIES FCP - US CORPORATE	33,958	7,075,488.88	7,715,936.76	2.03
AXA US SHORT DURA.H.Y.A USD C.	39,839	8,590,685.04	9,662,152.67	2.54
GRAHAM MACRO UCITS FUND CLASS J PLATFORM USD	55,994	7,104,847.61	7,269,347.07	1.91
ISHARES USD SHORT DURATION CORPORATE BOND	144,382	14,277,852.30	14,345,795.52	3.77
LUMYNA MW TOPS ENVIRONMENTAL FOCUS MARKET NEUTRAL UCITS FUND	32,396	3,758,606.77	4,467,473.05	1.17
LYXOR MSCI INDIA UCITS ETF ACC USD	112,023	3,690,833.98	3,593,697.84	0.94
LYXOR NASDAQ-100 UCITS ETF ACC	94,219	7,165,354.95	8,115,553.57	2.13
PIMCO MORTGAGE OPPORT-IA	633,581	7,774,038.87	7,736,024.01	2.03
SECURIS CATASTROPHE BOND FUND A ACC	27,540	3,744,000.00	4,038,406.19	1.06
SPDR S&P 400 US MID CAP UCITS ETF	38,450	3,938,818.00	3,691,200.00	0.97
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT UCITS C USD	62,211	6,797,005.13	7,542,434.31	1.98
U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS ACC C USD	28,187	3,508,968.62	4,424,643.05	1.16
U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS ACC I USD	28,836	3,239,800.00	3,444,649.86	0.91
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEPC- USD	30,095	3,397,373.37	3,804,352.69	1.00
U ACCESS - USD CREDIT 2028 -UC- USD	208,926	20,892,600.00	21,903,801.84	5.76
U ACCESS - USD CREDIT 2029 -UC- USD	58,210	5,821,000.00	5,748,761.39	1.51
UBAM - 30 GLOBAL LEADERS EQUITY -IC- USD	4,051	1,002,541.29	1,262,210.58	0.33
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -IC- USD	52,774	5,277,400.00	5,930,214.38	1.56
UBAM - EM RESPONSIBLE CORP BOND -UC- USD	44,331	3,966,737.88	4,215,878.10	1.11
UBAM - EM RESPONSIBLE LOCAL BOND -IC- USD	11,328	1,091,962.37	1,120,452.48	0.29
UBAM - EM RESPONSIBLE SOVEREIGN BOND -UC- USD	88,820	9,063,245.38	9,635,193.60	2.53
UBAM - GLOBAL HIGH YIELD SOLUTION -UC- USD	75,515	11,955,798.14	12,586,085.05	3.31
UBAM - HYBRID BOND -IC- USD	62,289	8,293,157.46	8,791,469.46	2.31
UBAM - MEDIUM TERM US CORPORATE BOND -I- CAP	93,885	21,163,650.18	22,205,680.20	5.84
UBAM - STRATEGIC INCOME -UC- USD	32,605	3,510,906.40	3,755,443.90	0.99
VANGUARD SP 500 ETF	50,641	5,812,700.58	5,692,681.41	1.50
<b>Total securities portfolio</b>		<b>362,178,990.30</b>	<b>377,717,054.45</b>	<b>99.31</b>
<b>Cash at bank/(bank liabilities)</b>			<b>2,729,856.26</b>	<b>0.72</b>
<b>Other net assets/(liabilities)</b>			<b>-120,984.47</b>	<b>-0.03</b>
<b>Total</b>			<b>380,325,926.24</b>	<b>100.00</b>

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

## U ASSET ALLOCATION - ENHANCEMENT USD

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

Country	% of net assets
Luxembourg	48.42
Ireland	21.65
United States of America	18.24
Jersey	5.90
Switzerland	1.63
France	1.47
United Kingdom	0.76
Japan	0.46
Netherlands	0.26
Spain	0.26
Canada	0.26
<b>Total</b>	<b>99.31</b>

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

Sector	% of net assets
Investment funds	65.66
Banks and other financial institutions	12.02
Bonds of States, provinces and municipalities	11.11
Holding and finance companies	7.38
Retail trade and department stores	1.05
Road vehicles	0.53
Office supplies and computing	0.52
Agriculture and fishery	0.26
Hotels and restaurants	0.26
Graphic art and publishing	0.26
Electronics and semiconductors	0.26
<b>Total</b>	<b>99.31</b>

## U ASSET ALLOCATION - ENHANCEMENT CHF

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

	Note	Expressed in CHF
<b>Assets</b>		<b>29,127,943.89</b>
Securities portfolio at market value	2.2	28,906,287.11
<i>Cost price</i>		27,966,624.95
Cash at banks and liquidities	2.4	187,407.99
Interests receivable on securities portfolio		34,248.79
<b>Liabilities</b>		<b>244,687.05</b>
Payable on redemptions		2,067.78
Net unrealised depreciation on forward foreign exchange contracts	2.8	198,529.36
Expenses payable		44,089.91
<b>Net asset value</b>		<b>28,883,256.84</b>

## U ASSET ALLOCATION - ENHANCEMENT CHF

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

	Note	Expressed in CHF
<b>Income</b>		<b>156,082.34</b>
Dividends on securities portfolio, net		26,803.65
Interests on bonds, net		117,649.30
Bank interests on cash accounts		11,569.94
Other income	10	59.45
<b>Expenses</b>		<b>281,051.69</b>
Management fees	3	132,965.63
Service fees	4	77,147.70
Audit fees		3,892.01
Legal fees		2,129.38
Transaction fees	2.11	43,475.94
Directors fees		212.74
Subscription tax ("Taxe d'abonnement")	5	3,741.97
Interests paid on bank overdraft		8.78
Other expenses	9	17,477.54
<b>Net income / (loss) from investments</b>		<b>-124,969.35</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	1,937,046.53
- options	2.7	-28,908.05
- forward foreign exchange contracts	2.8	-296,784.27
- financial futures	2.9	11,578.42
- foreign exchange	2.5	-659,803.12
<b>Net realised profit / (loss)</b>		<b>838,160.16</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	1,067,901.20
- forward foreign exchange contracts	2.8	-585,609.38
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,320,451.98</b>
Subscriptions of capitalisation shares		4,662,627.96
Redemptions of capitalisation shares		-12,477,972.94
<b>Net increase / (decrease) in net assets</b>		<b>-6,494,893.00</b>
<b>Net asset value at the beginning of the year</b>		<b>35,378,149.84</b>
<b>Net asset value at the end of the year</b>		<b>28,883,256.84</b>

## U ASSET ALLOCATION - ENHANCEMENT CHF

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### Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>CHF</b>	<b>28,883,256.84</b>	<b>35,378,149.84</b>	<b>36,969,309.26</b>
<b>AC - shares</b>				
Number of shares		65,310.0000	53,000.0000	56,000.0000
Net asset value per share	CHF	91.89	88.42	87.03
<b>MC - shares</b>				
Number of shares		22,121.1508	30,946.6697	33,004.0000
Net asset value per share	CHF	1,034.40	991.77	972.48

## U ASSET ALLOCATION - ENHANCEMENT CHF

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

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
AC - shares	53,000.0000	12,310.0000	0.0000	65,310.0000
MC - shares	30,946.6697	3,473.9346	12,299.4535	22,121.1508



## U ASSET ALLOCATION - ENHANCEMENT CHF

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

Description	Number/ nom. value	Cost (in CHF)	Market value (in CHF)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>8,981,827.83</b>	<b>9,327,554.46</b>	<b>32.29</b>
<b>Bonds</b>		<b>8,835,075.95</b>	<b>9,179,654.38</b>	<b>31.78</b>
<b>Swiss franc</b>		<b>7,453,623.84</b>	<b>7,746,719.40</b>	<b>26.82</b>
ANDEAN DEVELOPMENT CORPORATION 0.7% 04-09-25	400,000	389,052.00	400,212.00	1.39
BANCO SANTANDER ALL SPAIN BRANCH 0.31% 09-06-28	400,000	364,164.40	394,858.00	1.37
BBVA 2.4075% 28-11-25 EMTN	400,000	401,613.33	406,904.00	1.41
BK AMERICA 0.2525% 12-06-26	400,000	381,400.00	397,904.00	1.38
BMW INTL INVESTMENT 0.75% 03-09-27	400,000	387,200.00	402,252.00	1.39
BNP PAR 2.4125% 13-01-28 EMTN	400,000	402,880.00	421,062.00	1.46
CA 2.5075% 27-04-27 EMTN	400,000	404,600.00	417,682.00	1.45
CITIGROUP 0.75% 02-04-26 EMTN	400,000	386,120.00	401,358.00	1.39
DEUTSCHE BAHN FINANCE 0.5% 18-07-28	400,000	379,882.00	401,534.00	1.39
ELI LILY AND 0.45% 24-05-28	400,000	379,560.00	400,708.00	1.39
MONDELEZ INTL 1.125% 30-12-25	400,000	394,579.60	402,012.00	1.39
NEW YORK LIFE GLOBAL FUNDING 0.25% 18-10-27	400,000	372,560.00	397,374.00	1.38
ROYAL BANK OF CANADA 2.445% 25-01-28	400,000	404,440.00	422,334.00	1.46
SWITZERLAND GOVERNMENT BOND ZCP 22-06-29	1,880,000	1,829,432.51	1,873,664.40	6.49
VERIZON COMMUNICATION 1.0% 30-11-27	600,000	576,140.00	606,861.00	2.10
<b>United States dollar</b>		<b>1,381,452.11</b>	<b>1,432,934.98</b>	<b>4.96</b>
ETC AMUNDI PHYSICAL METALS PLC	12,260	1,085,389.67	1,151,995.24	3.99
ISHARES PHYSICAL SILVER ETC	11,251	296,062.44	280,939.74	0.97
<b>Structured products</b>		<b>146,751.88</b>	<b>147,900.08</b>	<b>0.51</b>
<b>United States dollar</b>		<b>146,751.88</b>	<b>147,900.08</b>	<b>0.51</b>
BARCLAYS BK ZCP 12-02-25 EMTN	168,000	146,751.88	147,900.08	0.51
<b>Other transferable securities</b>		<b>1,738,062.41</b>	<b>1,844,378.82</b>	<b>6.39</b>
<b>Structured products</b>		<b>1,738,062.41</b>	<b>1,844,378.82</b>	<b>6.39</b>
<b>United States dollar</b>		<b>1,738,062.41</b>	<b>1,844,378.82</b>	<b>6.39</b>
UBP ARTIFICIAL INTELLIGENCE CERTIFICATE USD	138	201,628.45	309,292.58	1.07
UBP VOLATILITY CARRY CERTIFICATE	1,700	1,536,433.96	1,535,086.24	5.31
<b>Open-ended investment funds</b>		<b>17,246,734.71</b>	<b>17,734,353.83</b>	<b>61.40</b>
<b>Investment funds (UCITS)</b>		<b>17,246,734.71</b>	<b>17,734,353.83</b>	<b>61.40</b>
<b>Euro</b>		<b>154,938.50</b>	<b>144,227.33</b>	<b>0.50</b>
AMUNDI INDEX MSCI EUROPE UCITS ETF DR C	1,657	154,938.50	144,227.33	0.50
<b>Japanese yen</b>		<b>133,493.93</b>	<b>152,369.18</b>	<b>0.53</b>
ISHARES CORE MSCI JAPAN IMI UCITS ETF	3,094	133,493.93	152,369.18	0.53
<b>Pound sterling</b>		<b>142,462.86</b>	<b>145,316.75</b>	<b>0.50</b>
VANGUARD FTSE 100 UCITS ETF	3,611	142,462.86	145,316.75	0.50
<b>Swiss franc</b>		<b>13,336,782.55</b>	<b>13,520,829.98</b>	<b>46.81</b>
AMUNDI MSCI SWITZERLAND UCITS ETF - CHF C	140,157	1,499,960.22	1,441,374.59	4.99
AXA IM FIXED INCOME INVESTMENT STRATEGIES US SHORT DURATION	5,867	575,904.72	588,166.75	2.04
ISHARES CHF CORP BD -A- ETF	24,739	2,370,693.30	2,426,203.21	8.40
ISHARES CORE SPIE ETF -A-	1,146	151,378.89	159,202.32	0.55
SECURIS CATASTROPHE-A CHF HD	2,867	290,155.00	306,746.35	1.06
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT UCITS C CHF	5,838	657,218.78	654,059.27	2.26
U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS C CHF	2,241	319,590.79	318,675.86	1.10
U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS I CHF	2,845	284,493.42	283,196.98	0.98
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEPC- CHF	2,757	310,243.86	307,762.79	1.07
U ACCESS - USD CREDIT 2028 -UHC- CHF	11,441	1,133,688.69	1,151,193.42	3.99

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

## U ASSET ALLOCATION - ENHANCEMENT CHF

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

Description	Number/ nom. value	Cost (in CHF)	Market value (in CHF)	% of total net assets
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -UHD- CHF	7,102	736,276.70	742,230.02	2.57
UBAM - EM RESPONSIBLE CORP BOND -IHC- CHF	3,481	310,853.30	317,502.01	1.10
UBAM - EM RESPONSIBLE LOCAL BOND -UHC- CHF	2,449	244,900.00	229,887.63	0.80
UBAM - EM RESPONSIBLE SOVEREIGN BOND -UHC- CHF	6,325	641,597.08	662,733.50	2.29
UBAM - GLOBAL HIGH YIELD SOLUTION -UHC- CHF	4,764	592,311.72	620,796.84	2.15
UBAM - HYBRID BOND -IHC- CHF	5,733	648,344.97	671,104.98	2.32
UBAM - MONEY MARKET -UC- CHF	9,118	914,859.00	918,912.04	3.18
UBAM - STRATEGIC INCOME -UHC- CHF	4,220	423,082.29	435,082.00	1.51
UBAM - SWISS EQUITY -I- CAP	1,940	841,122.41	901,071.80	3.12
UBAM - SWISS SMALL AND MID CAP EQUITY -IC- CHF	2,387	390,107.41	384,927.62	1.33
<b>United States dollar</b>		<b>3,479,056.87</b>	<b>3,771,610.59</b>	<b>13.06</b>
AMUNDI IS SP 500 UEUC	18,024	1,702,563.86	1,901,136.63	6.58
GRAHAM MACRO UCITS FUND CLASS J PLATFORM USD	4,609	526,603.08	542,249.86	1.88
LUMYNA MW TOPS ENVIRONMENTAL FOCUS MARKET NEUTRAL UCITS FUND	2,433	263,912.80	304,023.63	1.05
LYXOR MSCI INDIA UCITS ETF ACC USD	8,824	262,333.92	256,543.43	0.89
LYXOR NASDAQ-100 UCITS ETF ACC	4,180	290,450.10	326,299.93	1.13
SPDR S&P 400 US MID CAP UCITS ETF	3,343	301,338.29	290,849.72	1.01
UBAM - 30 GLOBAL LEADERS EQUITY -IC- USD	533	131,854.82	150,507.39	0.52
<b>Total securities portfolio</b>		<b>27,966,624.95</b>	<b>28,906,287.11</b>	<b>100.08</b>
<b>Cash at bank/(bank liabilities)</b>			<b>187,407.99</b>	<b>0.65</b>
<b>Other net assets/(liabilities)</b>			<b>-210,438.26</b>	<b>-0.73</b>
<b>Total</b>			<b>28,883,256.84</b>	<b>100.00</b>

## U ASSET ALLOCATION - ENHANCEMENT CHF

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

Country	% of net assets
Luxembourg	42.23
Switzerland	16.50
Ireland	14.28
United States of America	9.01
Jersey	5.30
France	3.78
Spain	2.77
Canada	1.46
Netherlands	1.39
Germany	1.39
Venezuela	1.39
United Kingdom	0.50
<b>Total</b>	<b>100.00</b>

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

Sector	% of net assets
Investment funds	61.40
Banks and other financial institutions	17.76
Holding and finance companies	11.62
Bonds of States, provinces and municipalities	6.47
Pharmaceuticals and cosmetics	1.39
Supranational Organisations	1.36
<b>Total</b>	<b>100.00</b>

## U ASSET ALLOCATION - ENHANCEMENT GBP

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

	Note	Expressed in GBP
<b>Assets</b>		<b>14,606,487.93</b>
Securities portfolio at market value	2.2	14,503,649.00
<i>Cost price</i>		13,929,416.41
Cash at banks and liquidities	2.4	78,018.52
Interests receivable on securities portfolio		24,820.41
<b>Liabilities</b>		<b>61,071.53</b>
Net unrealised depreciation on forward foreign exchange contracts	2.8	41,078.99
Expenses payable		19,992.54
<b>Net asset value</b>		<b>14,545,416.40</b>

## U ASSET ALLOCATION - ENHANCEMENT GBP

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

	Note	Expressed in GBP
<b>Income</b>		<b>288,842.82</b>
Dividends on securities portfolio, net		183,722.70
Interests on bonds, net		96,539.21
Bank interests on cash accounts		8,580.91
<b>Expenses</b>		<b>136,466.02</b>
Management fees	3	61,608.88
Service fees	4	37,497.12
Audit fees		1,910.69
Legal fees		1,792.63
Transaction fees	2.11	17,556.36
Directors fees		107.54
Subscription tax ("Taxe d'abonnement")	5	1,358.74
Interests paid on bank overdraft		13.08
Other expenses	9	14,620.98
<b>Net income / (loss) from investments</b>		<b>152,376.80</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	712,131.97
- options	2.7	-20,062.05
- forward foreign exchange contracts	2.8	30,134.91
- financial futures	2.9	1,485.45
- foreign exchange	2.5	-182,715.31
<b>Net realised profit / (loss)</b>		<b>693,351.77</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	257,188.64
- forward foreign exchange contracts	2.8	-93,413.32
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>857,127.09</b>
Subscriptions of capitalisation shares		1,358,668.72
Subscriptions of distribution shares		869,999.99
Redemptions of capitalisation shares		-3,383,397.67
Redemptions of distribution shares		-1,139,905.82
<b>Net increase / (decrease) in net assets</b>		<b>-1,437,507.69</b>
<b>Net asset value at the beginning of the year</b>		<b>15,982,924.09</b>
<b>Net asset value at the end of the year</b>		<b>14,545,416.40</b>

## U ASSET ALLOCATION - ENHANCEMENT GBP

### Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>GBP</b>	<b>14,545,416.40</b>	<b>15,982,924.09</b>	<b>18,170,306.22</b>
<b>AC - shares</b>				
Number of shares		8,009.0581	8,009.0581	8,065.0581
Net asset value per share	GBP	96.04	91.09	88.07
<b>AD - shares</b>				
Number of shares		-	500.0000	500.0000
Net asset value per share	GBP	-	91.28	88.26
<b>MC - shares</b>				
Number of shares		9,767.6356	11,474.8139	14,165.2691
Net asset value per share	GBP	1,220.75	1,153.38	1,110.81
<b>MD - shares</b>				
Number of shares		17,843.7472	20,115.1020	17,796.0000
Net asset value per share	GBP	103.81	98.08	94.46

## U ASSET ALLOCATION - ENHANCEMENT GBP

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

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
AC - shares	8,009.0581	0.0000	0.0000	8,009.0581
AD - shares	500.0000	0.0000	500.0000	0.0000
MC - shares	11,474.8139	1,144.8759	2,852.0542	9,767.6356
MD - shares	20,115.1020	8,608.7472	10,880.1020	17,843.7472

## U ASSET ALLOCATION - ENHANCEMENT GBP

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

Description	Number/ nom. value	Cost (in GBP)	Market value (in GBP)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>3,602,012.07</b>	<b>3,708,347.57</b>	<b>25.49</b>
<b>Bonds</b>		<b>3,528,594.54</b>	<b>3,634,663.76</b>	<b>24.99</b>
<b>Pound sterling</b>		<b>3,528,594.54</b>	<b>3,634,663.76</b>	<b>24.99</b>
ANHEUSER INBEV SANV 4.0% 24-09-25	200,000	194,468.00	198,732.00	1.37
ATT 2.9% 04-12-26	200,000	181,778.00	192,956.00	1.33
BASF 1.75% 11-03-25 EMTN	200,000	190,166.00	198,517.00	1.36
BK AMERICA 2.3% 25-07-25 EMTN	200,000	187,550.00	197,139.00	1.36
BMW INTL INVESTMENT 5.5% 06-06-26	100,000	99,641.00	101,068.50	0.69
BP CAP MK 1.827% 08-09-25 EMTN	200,000	186,654.00	195,898.00	1.35
CATERPILLAR FINANCIAL SERVICES 5.72% 17-08-26	100,000	100,698.00	101,501.50	0.70
DIAGEO FINANCE PLC 1.75 19-26 12/10A	200,000	180,962.00	190,698.00	1.31
ETC AMUNDI PHYSICAL METALS PLC	6,918	533,593.82	571,694.87	3.93
HSBC 2.256% 13-11-26 EMTN	100,000	91,785.00	97,562.00	0.67
ISHARES PHYSICAL SILVER ETC	6,307	146,316.09	138,706.70	0.95
LVMH MOET HENNESSY 1.125% 11-02-27	300,000	304,128.00	280,039.50	1.93
MACQUARIE 1.125% 15-12-25 EMTN	100,000	100,331.00	96,517.00	0.66
NATWEST GROUP 2.875% 19-09-26	200,000	185,804.00	196,728.00	1.35
NESTLE 0.625% 18-12-25 EMTN	200,000	180,320.00	192,558.00	1.32
PROCTER AND GAMBLE 1.375% 03-05-25	200,000	188,376.00	197,564.00	1.36
TOTAL CAPITAL INTL 1.75% 07-07-25	200,000	188,448.00	196,892.00	1.35
UNITED KINGDOM GILT 1.25% 22-07-27	311,760	287,575.63	289,891.69	1.99
<b>Structured products</b>		<b>73,417.53</b>	<b>73,683.81</b>	<b>0.51</b>
<b>United States dollar</b>		<b>73,417.53</b>	<b>73,683.81</b>	<b>0.51</b>
BARCLAYS BK ZCP 12-02-25 EMTN	95,000	73,417.53	73,683.81	0.51
<b>Other transferable securities</b>		<b>994,854.23</b>	<b>1,050,374.69</b>	<b>7.22</b>
<b>Structured products</b>		<b>994,854.23</b>	<b>1,050,374.69</b>	<b>7.22</b>
<b>Pound sterling</b>		<b>124,000.00</b>	<b>127,077.31</b>	<b>0.87</b>
UBP DPM UK BEST CONVICTIONS TRACKER CERTIFICATE GBP	124	124,000.00	127,077.31	0.87
<b>United States dollar</b>		<b>870,854.23</b>	<b>923,297.38</b>	<b>6.35</b>
UBP ARTIFICIAL INTELLIGENCE CERTIFICATE USD	80	111,311.98	157,968.22	1.09
UBP VOLATILITY CARRY CERTIFICATE	962	759,542.25	765,329.16	5.26
<b>Open-ended investment funds</b>		<b>9,332,550.11</b>	<b>9,744,926.74</b>	<b>67.00</b>
<b>Investment funds (UCITS)</b>		<b>9,332,550.11</b>	<b>9,744,926.74</b>	<b>67.00</b>
<b>Euro</b>		<b>74,761.73</b>	<b>70,550.84</b>	<b>0.49</b>
AMUNDI INDEX MSCI EUROPE UCITS ETF DR C	920	74,761.73	70,550.84	0.49
<b>Japanese yen</b>		<b>68,532.82</b>	<b>74,756.93</b>	<b>0.51</b>
ISHARES CORE MSCI JAPAN IMI UCITS ETF	1,723	68,532.82	74,756.93	0.51
<b>Pound sterling</b>		<b>6,665,583.63</b>	<b>6,829,559.97</b>	<b>46.95</b>
AXA IM FIXED INCOME INVESTMENT STRATEGIES - US SHORT DURATION	2,284	266,752.62	299,843.52	2.06
ISHARES CORE GBP CORP BOND UCITS ETF GBP (DIST)	12,492	1,526,203.17	1,517,590.62	10.43
ISHARES GBP CORP BOND 0-5 YR UCITS ETF GBP (DIST)	14,430	1,460,755.11	1,466,232.30	10.08
MULTI UNITS LUX-LYXOR FTSE 100 UCTS D	3,988	506,088.62	483,425.36	3.32
SECURIS CATASTROPHE BOND FUND A GBP H	1,090	140,000.00	150,887.72	1.04
U ACCESS - USD CREDIT 2028 -UHC- GBP	5,164	512,062.24	539,173.24	3.71
UBAM - DIVERSIFIED INCOME OPP UHC GBP	678	71,115.42	74,349.48	0.51
UBAM - EM RESPONSIBLE CORP BOND -UHC- GBP	1,401	140,500.48	148,576.05	1.02
UBAM - EM RESPONSIBLE LOCAL BOND -UHC- GBP	2,187	223,373.77	219,071.79	1.51
UBAM - EM RESPONSIBLE SOVEREIGN BOND -UHD- GBP	3,785	290,408.72	304,541.10	2.09

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



## U ASSET ALLOCATION - ENHANCEMENT GBP

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

Description	Number/ nom. value	Cost (in GBP)	Market value (in GBP)	% of total net assets
UBAM - GLOBAL HIGH YIELD SOLUTION -UH- GBP	3,072	428,700.46	459,448.32	3.16
UBAM - HYBRID BOND -IHC- GBP	2,335	292,271.95	309,364.15	2.13
UBAM - STRATEGIC INCOME -UHD- GBP	741	73,618.35	73,359.00	0.50
VANGUARD FTSE 100 UCITS ETF	22,104	733,732.72	783,697.32	5.39
<b>Swiss franc</b>		<b>196,449.72</b>	<b>217,821.15</b>	<b>1.50</b>
UBAM - SWISS EQUITY -I- CAP	266	86,474.59	108,850.05	0.75
UBAM - SWISS SMALL AND MID CAP EQUITY -IC- CHF	767	109,975.13	108,971.10	0.75
<b>United States dollar</b>		<b>2,327,222.21</b>	<b>2,552,237.85</b>	<b>17.55</b>
AMUNDI IS SP 500 UEUC	8,951	754,971.18	831,807.89	5.72
GRAHAM MACRO UCITS FUND CLASS J PLATFORM USD	2,707	271,206.07	280,647.81	1.93
LUMYNA MW TOPS ENVIRONMENTAL FOCUS MARKET NEUTRAL UCITS FUND	1,308	121,391.14	143,998.07	0.99
LYXOR MSCI INDIA UCITS ETF ACC USD	5,363	139,407.15	137,370.20	0.94
LYXOR NASDAQ-100 UCITS ETF ACC	2,003	119,833.63	137,756.15	0.95
SPDR S&P 400 US MID CAP UCITS ETF	1,894	150,736.45	145,178.26	1.00
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT UCITS C USD	3,458	302,451.50	334,711.88	2.30
U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS ACC C USD	989	94,374.68	123,958.42	0.85
U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS ACC I USD	2,004	174,677.53	191,170.43	1.31
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEPC- USD	1,497	125,279.31	151,143.35	1.04
UBAM - 30 GLOBAL LEADERS EQUITY -UC- USD	566	72,893.57	74,495.39	0.51
<b>Total securities portfolio</b>		<b>13,929,416.41</b>	<b>14,503,649.00</b>	<b>99.71</b>
<b>Cash at bank/(bank liabilities)</b>			<b>78,018.52</b>	<b>0.54</b>
<b>Other net assets/(liabilities)</b>			<b>-36,251.12</b>	<b>-0.25</b>
<b>Total</b>			<b>14,545,416.40</b>	<b>100.00</b>

## U ASSET ALLOCATION - ENHANCEMENT GBP

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

Country	% of net assets
Ireland	39.73
Luxembourg	31.20
United Kingdom	7.18
United States of America	6.06
Jersey	5.26
France	4.22
Switzerland	1.96
Belgium	1.37
Germany	1.37
Netherlands	0.70
Australia	0.66
<b>Total</b>	<b>99.71</b>

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

Sector	% of net assets
Investment funds	67.00
Banks and other financial institutions	16.78
Holding and finance companies	10.66
Bonds of States, provinces and municipalities	1.99
Textiles and garments	1.92
Chemicals	1.36
<b>Total</b>	<b>99.71</b>

## U ASSET ALLOCATION - ENHANCEMENT EUR

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

	Note	Expressed in EUR
<b>Assets</b>		<b>378,163,788.64</b>
Securities portfolio at market value	2.2	370,403,215.59
<i>Cost price</i>		<i>352,560,474.01</i>
Cash at banks and liquidities	2.4	5,613,642.66
Other liquid assets	8	1,140,000.00
Receivable on subscriptions		345,999.66
Interests receivable on securities portfolio		660,930.73
<b>Liabilities</b>		<b>1,802,662.87</b>
Bank overdrafts	2.4	96.52
Net unrealised depreciation on forward foreign exchange contracts	2.8	1,316,035.04
Expenses payable		486,531.31
<b>Net asset value</b>		<b>376,361,125.77</b>

## U ASSET ALLOCATION - ENHANCEMENT EUR

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

	Note	Expressed in EUR
<b>Income</b>		<b>2,500,500.82</b>
Dividends on securities portfolio, net		725,256.92
Interests on bonds, net		1,623,409.33
Bank interests on cash accounts		151,834.57
<b>Expenses</b>		<b>2,922,932.67</b>
Management fees	3	1,464,940.60
Service fees	4	910,210.71
Audit fees		46,557.63
Legal fees		6,943.46
Transaction fees	2.11	395,272.82
Directors fees		2,669.08
Subscription tax ("Taxe d'abonnement")	5	31,923.73
Interests paid on bank overdraft		13,467.79
Other expenses	9	50,946.85
<b>Net income / (loss) from investments</b>		<b>-422,431.85</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	17,826,409.59
- options	2.7	-359,659.64
- forward foreign exchange contracts	2.8	-2,551,827.85
- financial futures	2.9	111,002.09
- foreign exchange	2.5	-1,708,358.93
<b>Net realised profit / (loss)</b>		<b>12,895,133.41</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	11,284,643.47
- forward foreign exchange contracts	2.8	-3,432,288.58
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>20,747,488.30</b>
Subscriptions of capitalisation shares		98,064,546.48
Redemptions of capitalisation shares		-62,525,300.40
<b>Net increase / (decrease) in net assets</b>		<b>56,286,734.38</b>
<b>Net asset value at the beginning of the year</b>		<b>320,074,391.39</b>
<b>Net asset value at the end of the year</b>		<b>376,361,125.77</b>

## U ASSET ALLOCATION - ENHANCEMENT EUR

### Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>376,361,125.77</b>	<b>320,074,391.39</b>	<b>313,213,188.60</b>
<b>AC - shares</b>				
Number of shares		162,805.9730	188,658.8399	286,983.4946
Net asset value per share	EUR	99.42	94.22	90.26
<b>AD - shares</b>				
Number of shares		3,250.0000	3,250.0000	3,250.0000
Net asset value per share	EUR	98.56	93.40	89.49
Dividend per share		-	-	1.57
<b>MC - shares</b>				
Number of shares		294,670.3374	261,935.7141	260,808.9987
Net asset value per share	EUR	1,221.21	1,152.94	1,100.50

## U ASSET ALLOCATION - ENHANCEMENT EUR

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

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
AC - shares	188,658.8399	6,290.5671	32,143.4340	162,805.9730
AD - shares	3,250.0000	0.0000	0.0000	3,250.0000
MC - shares	261,935.7141	82,523.4655	49,788.8422	294,670.3374

## U ASSET ALLOCATION - ENHANCEMENT EUR

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>110,489,285.44</b>	<b>113,473,409.28</b>	<b>30.15</b>
<b>Bonds</b>		<b>108,605,389.26</b>	<b>111,573,761.77</b>	<b>29.65</b>
<b>Euro</b>		<b>108,605,389.26</b>	<b>111,573,761.77</b>	<b>29.65</b>
AP MOELLER MAERSK AS 1.75% 16-03-26	1,000,000	951,590.00	989,710.00	0.26
APPLE 0.875% 24-05-25	1,500,000	1,453,380.00	1,488,652.50	0.40
ATT 3.55% 18-11-25	1,000,000	990,290.00	1,006,495.00	0.27
BANCO SANTANDER ALL SPAIN BRANCH 1.125% 17-01-25	1,700,000	1,642,526.00	1,698,427.50	0.45
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.0% 11-09-25	1,000,000	976,340.00	1,000,270.00	0.27
BAYER CAP 1.5% 26-06-26	1,000,000	952,800.00	981,000.00	0.26
BMW FIN 0.5% 22-02-25 EMTN	1,500,000	1,440,900.00	1,494,675.00	0.40
BNP PAR 2.75% 27-01-26 EMTN	1,500,000	1,465,046.93	1,497,645.00	0.40
BP CAP MK 2.213% 25-09-26 EMTN	1,000,000	955,840.00	994,415.00	0.26
BPCE 0.625% 28-04-25	1,500,000	1,443,885.00	1,489,110.00	0.40
BRISTOL MYERS 1.0% 15-05-25	1,000,000	958,460.00	992,640.00	0.26
BRITISH TEL 1.75% 10-03-26	1,000,000	969,010.00	988,285.00	0.26
CA 2.7% 15-07-25	1,000,000	973,500.00	997,700.00	0.27
CARREFOUR S A 1.875% 30-10-26	1,000,000	938,980.00	984,560.00	0.26
CEZ 0.875% 02-12-26 EMTN	2,700,000	2,681,100.00	2,591,230.50	0.69
CNH IND FIN EUROPE 1.75 17-25 12/09A	1,500,000	1,448,273.37	1,488,975.00	0.40
COMPAGNIE DE SAINT GOBAIN 1.625% 10-08-25	1,000,000	960,780.00	993,135.00	0.26
DEUTSCHE LUFTHANSA AG 2.875% 16-05-27	1,500,000	1,448,390.00	1,489,447.50	0.40
DEUTSCHE TELEKOM AG 0.5% 05-07-27	1,500,000	1,375,715.00	1,428,997.50	0.38
EDP FIN 0.375% 16-09-26 EMTN	1,000,000	904,980.00	961,945.00	0.26
ENGIE 2.375% 19-05-26 EMTN	1,500,000	1,483,835.00	1,496,070.00	0.40
ETC AMUNDI PHYSICAL METALS PLC	147,080	13,462,684.63	14,682,408.08	3.90
FORD MOTOR CREDIT 2.386% 17-02-26	1,000,000	968,690.00	991,350.00	0.26
GENERAL MOTORS FINANCIAL CO INC 4.5% 22-11-27	1,500,000	1,544,115.00	1,558,815.00	0.41
GOLD SACH GR 0.25% 26-01-28	2,000,000	1,864,485.56	1,856,480.00	0.49
HEIDELBERG MATERIALS AG 1.5% 07-02-25	1,000,000	963,740.00	998,090.00	0.27
HEINEKEN NV 1.0% 04-05-26 EMTN	1,500,000	1,429,535.00	1,468,282.50	0.39
HOLCIM FINANCE LUXEMBOURG 2.375% 09-04-25	1,000,000	973,180.00	997,890.00	0.27
IBM INTL BUSINESS MACHINES 0.875% 31-01-25	2,000,000	1,948,700.00	1,996,500.00	0.53
ISHARES PHYSICAL SILVER ETC	132,423	3,715,660.00	3,562,178.70	0.95
JOHN DEERE BANK 2.5% 14-09-26	2,000,000	1,933,220.00	1,996,100.00	0.53
LLOYDS BANK CORPORATE MKTS PLC E 2.375% 09-04-26	1,500,000	1,467,645.00	1,493,550.00	0.40
MC DONALD S 1.875% 26-05-27	1,000,000	962,740.00	990,280.00	0.26
MORGAN STANLEY 1.75% 30-01-25	1,500,000	1,461,915.00	1,498,470.00	0.40
NETFLIX 3.625% 15-05-27	1,000,000	1,010,740.00	1,021,705.00	0.27
NOKIA OYJ 2.0% 11-03-26 EMTN	1,500,000	1,452,035.00	1,482,652.50	0.39
PEPSI 0.75% 18-03-27	1,787,000	1,645,956.26	1,721,631.54	0.46
PROCTER AND GAMBLE 3.25% 02-08-26	1,000,000	991,290.00	1,011,835.00	0.27
REPUBLIQUE FEDERALE D GERMANY 0.5% 15-08-27	17,640,479	16,716,004.78	16,992,809.07	4.52
RYANAIR 0.875% 25-05-26 EMTN	1,000,000	944,350.00	974,365.00	0.26
SANOFI 0.875% 06-04-25	2,000,000	2,000,270.00	1,988,700.00	0.53
SCANIA CV AB 2.25% 03-06-25	1,000,000	968,230.00	996,615.00	0.26
SIEMENS FINANCIERINGSMAATNV 1.0% 06-09-27	1,772,000	1,661,610.28	1,712,443.08	0.45
SPAIN GOVERNMENT BOND 1.4% 30-07-28	20,535,000	19,505,816.45	19,840,506.30	5.27
TOTAL CAPITAL INTL 2.5% 25-03-26	1,700,000	1,652,165.00	1,699,124.50	0.45
VODAFONE GROUP 1.125% 20-11-25	1,000,000	944,990.00	987,595.00	0.26
<b>Structured products</b>		<b>1,883,896.18</b>	<b>1,899,647.51</b>	<b>0.50</b>
<b>United States dollar</b>		<b>1,883,896.18</b>	<b>1,899,647.51</b>	<b>0.50</b>
BARCLAYS BK ZCP 12-02-25 EMTN	2,025,000	1,883,896.18	1,899,647.51	0.50
<b>Other transferable securities</b>		<b>23,878,712.43</b>	<b>26,194,581.22</b>	<b>6.96</b>

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

## U ASSET ALLOCATION - ENHANCEMENT EUR

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
<b>Structured products</b>		<b>23,878,712.43</b>	<b>26,194,581.22</b>	<b>6.96</b>
<b>Pound sterling</b>		<b>1,905,206.63</b>	<b>2,022,860.84</b>	<b>0.54</b>
UBP DPM UK BEST CONVICTIONS TRACKER CERTIFICATE GBP	1,632	1,905,206.63	2,022,860.84	0.54
<b>United States dollar</b>		<b>21,973,505.80</b>	<b>24,171,720.38</b>	<b>6.42</b>
UBP ARTIFICIAL INTELLIGENCE CERTIFICATE USD	1,815	2,731,475.00	4,334,668.71	1.15
UBP VOLATILITY CARRY CERTIFICATE	20,616	19,242,030.80	19,837,051.67	5.27
<b>Open-ended investment funds</b>		<b>218,192,476.14</b>	<b>230,735,225.09</b>	<b>61.31</b>
<b>Investment funds (UCITS)</b>		<b>218,192,476.14</b>	<b>230,735,225.09</b>	<b>61.31</b>
<b>Euro</b>		<b>147,115,499.43</b>	<b>150,906,221.26</b>	<b>40.10</b>
ALATUS UCITS INFLECTION LONG ONLY I EUR	8,941	1,580,935.91	1,920,510.08	0.51
AMUNDI INDEX MSCI EUROPE UCITS ETF DR C	349,759	33,212,321.27	32,440,147.25	8.62
AXA US SHORT DURA.H.Y.A EUR C.	60,371	10,712,084.09	11,354,577.68	3.02
ISHARES EUR CORP BOND LARGE CAP UCITS ETF EUR (DIST)	198,386	24,222,737.55	24,786,346.84	6.59
MG LX EURO CORPORATE BOND C ACC	343,928	7,067,175.80	7,126,807.23	1.89
SECURIS CATASTROPHE BOND FUND A EUR HEDGED	30,322	3,640,000.00	3,900,362.56	1.04
U ACCESS - EUR CREDIT 2028 -UC- EUR	113,480	11,307,147.20	11,935,826.40	3.17
U ACCESS - EUR CREDIT 2029 -UC- EUR	56,428	5,642,800.00	5,577,512.80	1.48
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -UHC- EUR	107,356	10,957,455.76	11,303,513.24	3.00
UBAM - EM RESPONSIBLE CORP BOND -UHC- EUR	39,710	3,350,332.70	3,504,407.50	0.93
UBAM - EM RESPONSIBLE LOCAL BD UC EUR	52,140	5,613,913.80	5,642,590.80	1.50
UBAM - EM RESP SOVEREIGN BOND UHC EUR	55,608	5,681,607.95	5,956,172.88	1.58
UBAM - EURO CORPORATE IG SOLUTION -UC- EUR	42,082	4,116,882.06	4,293,205.64	1.14
UBAM - GLOBAL HIGH YIELD SOLUTION -UHC- EUR	56,354	7,362,086.56	7,878,852.74	2.09
UBAM - HYBRID BOND -IHC- EUR	69,711	8,250,296.85	8,658,106.20	2.30
UBAM - STRATEGIC INCOME -UHC- EUR	41,967	4,397,721.93	4,627,281.42	1.23
<b>Japanese yen</b>		<b>1,640,521.80</b>	<b>1,877,717.72</b>	<b>0.50</b>
ISHARES CORE MSCI JAPAN IMI UCITS ETF	35,782	1,640,521.80	1,877,717.72	0.50
<b>Pound sterling</b>		<b>1,755,604.89</b>	<b>1,939,047.16</b>	<b>0.52</b>
VANGUARD FTSE 100 UCITS ETF	45,218	1,755,604.89	1,939,047.16	0.52
<b>Swiss franc</b>		<b>3,737,142.32</b>	<b>3,711,865.28</b>	<b>0.99</b>
AMUNDI MSCI SWITZERLAND UCITS ETF - CHF C	170,985	1,849,859.96	1,873,738.33	0.50
UBAM - SWISS SMALL MID CAP EQUIT -UC- CHF	14,288	1,887,282.36	1,838,126.95	0.49
<b>United States dollar</b>		<b>63,943,707.70</b>	<b>72,300,373.67</b>	<b>19.21</b>
AMUNDI IS SP 500 UEUC	242,156	24,378,263.81	27,217,375.60	7.23
GRAHAM MACRO UCITS FUND CLASS J PLATFORM USD	59,493	7,080,192.70	7,458,798.18	1.98
LUMYNA MW TOPS ENVIRONMENTAL FOCUS MARKET NEUTRAL UCITS FUND	26,780	2,887,465.10	3,566,334.14	0.95
LYXOR MSCI INDIA UCITS ETF ACC USD	115,880	3,546,874.49	3,589,985.90	0.95
LYXOR NASDAQ-100 UCITS ETF ACC	52,618	3,696,115.00	4,376,872.46	1.16
SPDR S&P 400 US MID CAP UCITS ETF	40,211	3,868,533.85	3,727,915.02	0.99
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT UCITS C USD	75,116	7,471,861.05	8,794,866.47	2.34
U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS ACC C USD	27,724	3,202,644.89	4,202,765.63	1.12
U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS ACC I USD	34,753	3,623,472.63	4,009,101.69	1.07
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEPC- USD	28,164	2,710,750.05	3,438,104.80	0.91
UBAM - 30 GLOBAL LEADERS EQUITY -IC- USD	6,375	1,477,534.13	1,918,253.78	0.51
<b>Total securities portfolio</b>		<b>352,560,474.01</b>	<b>370,403,215.59</b>	<b>98.42</b>



## U ASSET ALLOCATION - ENHANCEMENT EUR

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

Cash at bank/(bank liabilities)	5,613,546.14	1.49
Other net assets/(liabilities)	344,364.04	0.09
Total	376,361,125.77	100.00

## U ASSET ALLOCATION - ENHANCEMENT EUR

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

Country	% of net assets
Luxembourg	45.42
Ireland	21.23
Spain	5.72
Germany	5.56
Jersey	5.27
United States of America	4.29
France	4.18
Netherlands	1.76
United Kingdom	1.69
Switzerland	1.69
Czech Republic	0.69
Finland	0.39
Sweden	0.27
Denmark	0.26
<b>Total</b>	<b>98.42</b>

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

Sector	% of net assets
Investment funds	61.31
Banks and other financial institutions	15.92
Bonds of States, provinces and municipalities	9.79
Holding and finance companies	9.28
Utilities	0.69
Transportation	0.52
Communications	0.39
Retail trade and department stores	0.26
Building materials and trade	0.26
<b>Total</b>	<b>98.42</b>

## U ASSET ALLOCATION - BALANCED USD

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

	Note	Expressed in USD
<b>Assets</b>		<b>490,460,956.06</b>
Securities portfolio at market value	2.2	488,556,818.06
<i>Cost price</i>		<i>455,059,818.13</i>
Cash at banks and liquidities	2.4	1,321,847.54
Receivable for investments sold		398,652.80
Receivable on subscriptions		145,999.90
Interests receivable on securities portfolio		37,637.76
<b>Liabilities</b>		<b>981,886.98</b>
Payable on redemptions		154,268.26
Net unrealised depreciation on forward foreign exchange contracts	2.8	32,440.28
Expenses payable		795,178.44
<b>Net asset value</b>		<b>489,479,069.08</b>

## U ASSET ALLOCATION - BALANCED USD

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

	Note	Expressed in USD
<b>Income</b>		<b>1,260,767.75</b>
Dividends on securities portfolio, net		285,752.55
Interests on bonds, net		696,936.25
Bank interests on cash accounts		278,078.95
<b>Expenses</b>		<b>4,431,466.53</b>
Management fees	3	2,245,940.19
Service fees	4	1,240,867.47
Audit fees		63,304.36
Legal fees		8,942.87
Transaction fees	2.11	714,395.17
Directors fees		3,678.48
Subscription tax ("Taxe d'abonnement")	5	84,987.55
Interests paid on bank overdraft		3,495.42
Other expenses	9	65,855.02
<b>Net income / (loss) from investments</b>		<b>-3,170,698.78</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	41,989,853.51
- options	2.7	-962,821.06
- forward foreign exchange contracts	2.8	-951,618.79
- financial futures	2.9	285,862.51
- foreign exchange	2.5	-1,975,052.53
<b>Net realised profit / (loss)</b>		<b>35,215,524.86</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	6,753,979.28
- forward foreign exchange contracts	2.8	-9,993.11
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>41,959,511.03</b>
Subscriptions of capitalisation shares		54,698,818.80
Subscriptions of distribution shares		200,000.00
Redemptions of capitalisation shares		-87,428,852.10
Redemptions of distribution shares		-2,545,782.85
<b>Net increase / (decrease) in net assets</b>		<b>6,883,694.88</b>
<b>Net asset value at the beginning of the year</b>		<b>482,595,374.20</b>
<b>Net asset value at the end of the year</b>		<b>489,479,069.08</b>

## U ASSET ALLOCATION - BALANCED USD

### Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>USD</b>	<b>489,479,069.08</b>	<b>482,595,374.20</b>	<b>453,204,385.65</b>
<b>AC - shares</b>				
Number of shares		1,918,615.6081	2,113,847.3690	2,460,858.5792
Net asset value per share	USD	105.74	97.30	87.79
<b>AD - shares</b>				
Number of shares		48,559.2634	72,116.4935	98,908.0568
Net asset value per share	USD	103.30	95.06	85.77
Dividend per share		-	-	1.57
<b>AHC - shares</b>				
Number of shares		48,380.7900	51,915.1831	54,862.0632
Net asset value per share	SGD	94.86	89.01	81.78
<b>MC - shares</b>				
Number of shares		185,560.4231	193,816.4976	182,197.0007
Net asset value per share	USD	1,499.39	1,375.33	1,236.77

## U ASSET ALLOCATION - BALANCED USD

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

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
AC - shares	2,113,847.3690	132,061.5607	327,293.3216	1,918,615.6081
AD - shares	72,116.4935	2,005.0125	25,562.2426	48,559.2634
AHC - shares	51,915.1831	7,305.8307	10,840.2238	48,380.7900
MC - shares	193,816.4976	28,679.3232	36,935.3977	185,560.4231

## U ASSET ALLOCATION - BALANCED USD

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>51,051,394.63</b>	<b>51,095,658.50</b>	<b>10.44</b>
<b>Bonds</b>		<b>46,070,394.63</b>	<b>46,257,115.10</b>	<b>9.45</b>
<b>United States dollar</b>		<b>46,070,394.63</b>	<b>46,257,115.10</b>	<b>9.45</b>
ETC AMUNDI PHYSICAL METALS PLC	186,771	18,868,162.14	19,364,604.05	3.96
ISHARES PHYSICAL SILVER ETC	167,852	5,019,614.06	4,624,742.23	0.94
UNITED STATES TREASURY NOTEBOND 0.5% 31-05-27	15,255,500	13,731,393.27	13,958,782.50	2.85
UNITED STATES TREASURY NOTEBOND 4.375% 30-11-28	8,302,500	8,451,225.16	8,308,986.32	1.70
<b>Structured products</b>		<b>4,981,000.00</b>	<b>4,838,543.40</b>	<b>0.99</b>
<b>United States dollar</b>		<b>4,981,000.00</b>	<b>4,838,543.40</b>	<b>0.99</b>
BARCLAYS BK ZCP 12-02-25 EMTN	4,981,000	4,981,000.00	4,838,543.40	0.99
<b>Other transferable securities</b>		<b>31,171,033.81</b>	<b>34,359,113.81</b>	<b>7.02</b>
<b>Structured products</b>		<b>31,171,033.81</b>	<b>34,359,113.81</b>	<b>7.02</b>
<b>Pound sterling</b>		<b>3,646,629.41</b>	<b>3,692,630.21</b>	<b>0.75</b>
UBP DPM UK BEST CONVICTIONS TRACKER CERTIFICATE GBP	2,877	3,646,629.41	3,692,630.21	0.75
<b>United States dollar</b>		<b>27,524,404.40</b>	<b>30,666,483.60</b>	<b>6.27</b>
UBP ARTIFICIAL INTELLIGENCE CERTIFICATE USD	4,170	7,104,751.90	10,312,535.10	2.11
UBP VOLATILITY CARRY CERTIFICATE	20,428	20,419,652.50	20,353,948.50	4.16
<b>Open-ended investment funds</b>		<b>372,837,389.69</b>	<b>403,102,045.75</b>	<b>82.35</b>
<b>Investment funds (UCITS)</b>		<b>372,837,389.69</b>	<b>403,102,045.75</b>	<b>82.35</b>
<b>Euro</b>		<b>12,803,762.80</b>	<b>11,928,013.81</b>	<b>2.44</b>
AMUNDI INDEX MSCI EUROPE UCITS ETF DR C	124,195	12,803,762.80	11,928,013.81	2.44
<b>Japanese yen</b>		<b>4,617,119.03</b>	<b>4,993,258.45</b>	<b>1.02</b>
ISHARES CORE MSCI JAPAN IMI UCITS ETF	91,890	4,617,119.03	4,993,258.45	1.02
<b>Pound sterling</b>		<b>5,163,599.53</b>	<b>5,393,949.58</b>	<b>1.10</b>
VANGUARD FTSE 100 UCITS ETF	121,473	5,163,599.53	5,393,949.58	1.10
<b>Swiss franc</b>		<b>14,518,656.09</b>	<b>14,205,762.65</b>	<b>2.90</b>
UBAM - SWISS EQUITY -I- CAP	13,896	7,278,308.21	7,121,745.31	1.45
UBAM - SWISS SMALL AND MID CAP EQUITY -IC- CHF	39,812	7,240,347.88	7,084,017.34	1.45
<b>United States dollar</b>		<b>335,734,252.24</b>	<b>366,581,061.26</b>	<b>74.89</b>
AMUNDI IS SP 500 UEUC	547,316	58,015,352.17	63,699,974.71	13.01
AXA US SHORT DURA.H.Y.A USD C.	53,924	11,526,781.65	13,078,187.72	2.67
COOPERCREEK NA LS UCIT UIAPL	76,082	8,735,000.00	8,796,877.51	1.80
GRAHAM MACRO UCITS FUND CLASS J PLATFORM USD	57,642	7,220,308.69	7,483,202.09	1.53
ISHARES CORE S&P 500 UCITS ETF	65,334	32,415,795.29	41,080,712.52	8.39
ISHARES USD SHORT DURATION CORP BOND UCITS ETF USD (ACC)	4,394,515	24,954,472.77	26,151,758.77	5.34
LUMYNA MW TOPS ENVIRONMENTAL FOCUS MARKET NEUTRAL UCITS FUND	55,025	6,433,777.22	7,587,955.61	1.55
LYXOR MSCI INDIA UCITS ETF ACC USD	303,314	10,017,844.80	9,730,313.12	1.99
LYXOR NASDAQ-100 UCITS ETF ACC	230,914	17,561,009.70	19,889,777.39	4.06
PIMCO MORTGAGE OPPORT-IA	823,461	10,103,866.47	10,054,458.81	2.05
SPDR S&P 400 US MID CAP UCITS ETF	99,728	10,216,136.32	9,573,888.00	1.96
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT UCITS C USD	77,362	8,268,518.08	9,379,355.69	1.92
U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS ACC C USD	31,876	3,968,208.18	5,003,722.35	1.02
U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS ACC I USD	44,121	5,022,907.34	5,270,434.69	1.08
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEPC- USD	43,245	4,841,609.12	5,466,565.06	1.12

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

## U ASSET ALLOCATION - BALANCED USD

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
U ACCESS - USD CREDIT 2028 -UC- USD	168,924	16,892,400.00	17,709,992.16	3.62
U ACCESS - USD CREDIT 2029 -UC- USD	50,015	5,001,500.00	4,939,431.39	1.01
UBAM - 30 GLOBAL LEADERS EQUITY -IC- USD	44,139	10,569,584.98	13,752,829.62	2.81
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -IC- USD	67,941	6,795,205.61	7,634,530.17	1.56
UBAM - EM RESPONSIBLE CORP BOND -UC- USD	52,516	4,699,131.68	4,994,271.60	1.02
UBAM - EM RESPONSIBLE LOCAL BOND -IC- USD	49,962	4,840,623.46	4,941,741.42	1.01
UBAM - EM RESPONSIBLE SOVEREIGN BOND -UC- USD	68,616	7,183,625.25	7,443,463.68	1.52
UBAM - GLOBAL CONVERTIBLE BOND -UHC- USD	3,380	5,964,206.39	5,614,307.75	1.15
UBAM - GLOBAL HIGH YIELD SOLUTION -UC- USD	62,679	9,637,523.04	10,446,708.93	2.13
UBAM - HYBRID BOND -IC- USD	56,289	7,494,317.46	7,944,629.46	1.62
UBAM - MEDIUM TERM US CORPORATE BOND -I- CAP	74,383	16,144,806.90	17,593,067.16	3.59
UBAM - MONEY MARKET USD -UC- USD	946	97,475.84	98,043.44	0.02
UBAM - STRATEGIC INCOME -UC- USD	56,001	6,030,187.68	6,450,195.18	1.32
VANGUARD SP 500 ETF	131,397	15,082,076.15	14,770,665.26	3.02
<b>Total securities portfolio</b>		<b>455,059,818.13</b>	<b>488,556,818.06</b>	<b>99.81</b>
<b>Cash at bank/(bank liabilities)</b>			<b>1,321,847.54</b>	<b>0.27</b>
<b>Other net assets/(liabilities)</b>			<b>-399,596.52</b>	<b>-0.08</b>
<b>Total</b>			<b>489,479,069.08</b>	<b>100.00</b>



## U ASSET ALLOCATION - BALANCED USD

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

Country	% of net assets
Luxembourg	50.14
Ireland	35.12
United States of America	4.55
Jersey	4.16
Switzerland	2.86
France	1.99
United Kingdom	0.99
<b>Total</b>	<b>99.81</b>

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

Sector	% of net assets
Investment funds	82.35
Banks and other financial institutions	8.95
Bonds of States, provinces and municipalities	4.55
Holding and finance companies	3.96
<b>Total</b>	<b>99.81</b>

## U ASSET ALLOCATION - BALANCED CHF

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

	Note	Expressed in CHF
<b>Assets</b>		<b>50,763,136.70</b>
Securities portfolio at market value	2.2	48,991,488.93
<i>Cost price</i>		<i>47,040,739.45</i>
Cash at banks and liquidities	2.4	1,281,647.77
Other liquid assets	8	490,000.00
<b>Liabilities</b>		<b>1,651,344.85</b>
Payable on redemptions		1,199,742.16
Net unrealised depreciation on forward foreign exchange contracts	2.8	380,869.15
Expenses payable		70,733.54
<b>Net asset value</b>		<b>49,111,791.85</b>

## U ASSET ALLOCATION - BALANCED CHF

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

	Note	Expressed in CHF
<b>Income</b>		<b>170,373.96</b>
Dividends on securities portfolio, net		114,802.12
Interests on bonds, net		33,457.89
Bank interests on cash accounts		22,113.95
<b>Expenses</b>		<b>451,017.19</b>
Management fees	3	189,068.32
Service fees	4	130,135.17
Audit fees		6,674.82
Legal fees		2,209.83
Transaction fees	2.11	98,928.38
Directors fees		397.37
Subscription tax ("Taxe d'abonnement")	5	3,451.39
Interests paid on bank overdraft		681.90
Other expenses	9	19,470.01
<b>Net income / (loss) from investments</b>		<b>-280,643.23</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	4,284,667.52
- options	2.7	-99,950.79
- forward foreign exchange contracts	2.8	-616,909.89
- financial futures	2.9	29,674.61
- foreign exchange	2.5	-1,368,135.82
<b>Net realised profit / (loss)</b>		<b>1,948,702.40</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	2,635,871.23
- forward foreign exchange contracts	2.8	-1,026,792.72
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>3,557,780.91</b>
Subscriptions of capitalisation shares		5,885,793.47
Redemptions of capitalisation shares		-11,965,015.10
<b>Net increase / (decrease) in net assets</b>		<b>-2,521,440.72</b>
<b>Net asset value at the beginning of the year</b>		<b>51,633,232.57</b>
<b>Net asset value at the end of the year</b>		<b>49,111,791.85</b>

## U ASSET ALLOCATION - BALANCED CHF

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### Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>CHF</b>	<b>49,111,791.85</b>	<b>51,633,232.57</b>	<b>62,329,372.48</b>
<b>AC - shares</b>				
Number of shares		11,929.6116	12,523.6116	12,779.6977
Net asset value per share	CHF	93.04	87.17	85.14
<b>MC - shares</b>				
Number of shares		41,758.4674	47,090.0087	58,635.5287
Net asset value per share	CHF	1,149.51	1,073.30	1,044.44

## U ASSET ALLOCATION - BALANCED CHF

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

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
AC - shares	12,523.6116	0.0000	594.0000	11,929.6116
MC - shares	47,090.0087	5,190.3812	10,521.9225	41,758.4674

## U ASSET ALLOCATION - BALANCED CHF

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

Description	Number/ nom. value	Cost (in CHF)	Market value (in CHF)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>3,708,634.92</b>	<b>3,829,217.35</b>	<b>7.80</b>
<b>Bonds</b>		<b>3,191,509.23</b>	<b>3,308,045.63</b>	<b>6.74</b>
<b>Swiss franc</b>		<b>714,395.97</b>	<b>736,509.57</b>	<b>1.50</b>
SWITZERLAND GOVERNMENT BOND ZCP 22-06-29	739,000	714,395.97	736,509.57	1.50
<b>United States dollar</b>		<b>2,477,113.26</b>	<b>2,571,536.06</b>	<b>5.24</b>
ETC AMUNDI PHYSICAL METALS PLC	22,053	1,950,879.46	2,072,181.97	4.22
ISHARES PHYSICAL SILVER ETC	19,998	526,233.80	499,354.09	1.02
<b>Structured products</b>		<b>517,125.69</b>	<b>521,171.72</b>	<b>1.06</b>
<b>United States dollar</b>		<b>517,125.69</b>	<b>521,171.72</b>	<b>1.06</b>
BARCLAYS BK ZCP 12-02-25 EMTN	592,000	517,125.69	521,171.72	1.06
<b>Other transferable securities</b>		<b>3,285,595.67</b>	<b>3,648,456.64</b>	<b>7.43</b>
<b>Structured products</b>		<b>3,285,595.67</b>	<b>3,648,456.64</b>	<b>7.43</b>
<b>Pound sterling</b>		<b>515,377.65</b>	<b>523,443.13</b>	<b>1.07</b>
UBP DPM UK BEST CONVICTIONS TRACKER CERTIFICATE GBP	450	515,377.65	523,443.13	1.07
<b>United States dollar</b>		<b>2,770,218.02</b>	<b>3,125,013.51</b>	<b>6.36</b>
UBP ARTIFICIAL INTELLIGENCE CERTIFICATE USD	460	684,891.39	1,030,975.28	2.10
UBP VOLATILITY CARRY CERTIFICATE	2,319	2,085,326.63	2,094,038.23	4.26
<b>Open-ended investment funds</b>		<b>40,046,508.86</b>	<b>41,513,814.94</b>	<b>84.53</b>
<b>Investment funds (UCITS)</b>		<b>40,046,508.86</b>	<b>41,513,814.94</b>	<b>84.53</b>
<b>Euro</b>		<b>542,564.40</b>	<b>506,928.17</b>	<b>1.03</b>
AMUNDI INDEX MSCI EUROPE UCITS ETF DR C	5,824	542,564.40	506,928.17	1.03
<b>Japanese yen</b>		<b>478,047.37</b>	<b>534,474.06</b>	<b>1.09</b>
ISHARES CORE MSCI JAPAN IMI UCITS ETF	10,853	478,047.37	534,474.06	1.09
<b>Pound sterling</b>		<b>503,078.32</b>	<b>518,769.90</b>	<b>1.06</b>
VANGUARD FTSE 100 UCITS ETF	12,891	503,078.32	518,769.90	1.06
<b>Swiss franc</b>		<b>27,831,772.13</b>	<b>28,431,714.50</b>	<b>57.89</b>
AMUNDI MSCI SWITZERLAND UCITS ETF - CHF C	361,379	3,867,478.07	3,716,421.64	7.57
AXA IM FIXED INCOME INVESTMENT STRATEGIES US SHORT DURATION	12,560	1,193,325.60	1,259,140.00	2.56
COOPER CREEK PARTNERS NORTH AMERICA LONG SHORT EQUITY UCITS	6,527	782,545.30	779,376.32	1.59
ISHARES CHF CORP BD -A- ETF	46,785	4,419,812.38	4,588,298.52	9.34
ISHARES CORE SPIE ETF -A-	8,972	1,216,417.70	1,246,390.24	2.54
PICTET CHF BDS -I- CAP	6,097	2,942,743.52	3,170,074.18	6.45
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT UCITS C CHF	9,087	1,022,950.32	1,018,032.58	2.07
U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS C CHF	3,999	570,340.25	568,707.45	1.16
U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS I CHF	5,633	563,317.72	560,750.68	1.14
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEPC- CHF	5,370	604,297.48	599,464.82	1.22
U ACCESS - USD CREDIT 2028 -UHC- CHF	9,680	959,191.20	974,001.60	1.98
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -UHD- CHF	7,291	760,298.08	761,982.41	1.55
UBAM - EM RESPONSIBLE CORP BOND -IHC- CHF	2,658	237,359.40	242,436.18	0.49
UBAM - EM RESPONSIBLE LOCAL BOND -UHC- CHF	2,669	266,251.02	250,539.03	0.51
UBAM - EM RESPONSIBLE SOVEREIGN BOND -UHC- CHF	7,226	734,720.19	757,140.28	1.54
UBAM - GLOBAL HIGH YIELD SOLUTION -UHC- CHF	8,592	1,065,754.17	1,119,623.52	2.28
UBAM - HYBRID BOND -IHC- CHF	6,550	740,739.50	766,743.00	1.56
UBAM - MONEY MARKET -UC- CHF	2,546	256,305.82	256,585.88	0.52
UBAM - STRATEGIC INCOME -UHC- CHF	6,023	603,745.52	620,971.30	1.26

## U ASSET ALLOCATION - BALANCED CHF

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

Description	Number/ nom. value	Cost (in CHF)	Market value (in CHF)	% of total net assets
UBAM - SWISS EQUITY -I- CAP	8,491	3,776,390.84	3,943,814.77	8.03
UBAM - SWISS SMALL AND MID CAP EQUITY -IC- CHF	7,635	1,247,788.05	1,231,220.10	2.51
<b>United States dollar</b>		<b>10,691,046.64</b>	<b>11,521,928.31</b>	<b>23.46</b>
AMUNDI IS SP 500 UEUC	59,970	5,683,526.31	6,325,519.52	12.88
GRAHAM MACRO UCITS FUND CLASS J PLATFORM USD	5,687	659,128.10	669,058.47	1.36
LUMYNA MW TOPS ENVIRONMENTAL FOCUS MARKET NEUTRAL UCITS FUND	4,991	536,269.92	623,776.45	1.27
LYXOR MSCI INDIA UCITS ETF ACC USD	34,044	1,016,258.21	989,773.85	2.02
LYXOR NASDAQ-100 UCITS ETF ACC	14,089	973,731.06	1,099,818.10	2.24
SPDR S&P 400 US MID CAP UCITS ETF	11,900	1,072,666.96	1,035,331.03	2.11
UBAM - 30 GLOBAL LEADERS EQUITY -UC- USD	3,368	498,132.60	503,147.97	1.02
UBAM - GLOBAL CONVERTIBLE BOND -UHC- USD	183	251,333.48	275,502.92	0.56
<b>Total securities portfolio</b>		<b>47,040,739.45</b>	<b>48,991,488.93</b>	<b>99.76</b>
<b>Cash at bank/(bank liabilities)</b>			<b>1,281,647.77</b>	<b>2.61</b>
<b>Other net assets/(liabilities)</b>			<b>-1,161,344.85</b>	<b>-2.36</b>
<b>Total</b>			<b>49,111,791.85</b>	<b>100.00</b>

## U ASSET ALLOCATION - BALANCED CHF

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

Country	% of net assets
Luxembourg	59.06
Ireland	16.81
Switzerland	16.55
Jersey	4.26
France	2.02
United Kingdom	1.06
<b>Total</b>	<b>99.76</b>

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

Sector	% of net assets
Investment funds	84.53
Banks and other financial institutions	9.51
Holding and finance companies	4.22
Bonds of States, provinces and municipalities	1.50
<b>Total</b>	<b>99.76</b>



## U ASSET ALLOCATION - BALANCED GBP

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

	Note	Expressed in GBP
<b>Assets</b>		<b>18,828,416.34</b>
Securities portfolio at market value	2.2	18,499,114.67
<i>Cost price</i>		17,439,494.12
Cash at banks and liquidities	2.4	324,206.15
Interests receivable on securities portfolio		5,095.52
<b>Liabilities</b>		<b>94,540.94</b>
Net unrealised depreciation on forward foreign exchange contracts	2.8	67,078.15
Expenses payable		27,462.79
<b>Net asset value</b>		<b>18,733,875.40</b>

## U ASSET ALLOCATION - BALANCED GBP

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

	Note	Expressed in GBP
<b>Income</b>		<b>337,100.52</b>
Dividends on securities portfolio, net		299,517.66
Interests on bonds, net		20,425.77
Bank interests on cash accounts		17,157.09
<b>Expenses</b>		<b>200,268.94</b>
Management fees	3	91,912.46
Service fees	4	53,874.58
Audit fees		2,764.39
Legal fees		1,876.75
Transaction fees	2.11	31,889.66
Directors fees		159.20
Subscription tax ("Taxe d'abonnement")	5	2,362.48
Interests paid on bank overdraft		89.54
Other expenses	9	15,339.88
<b>Net income / (loss) from investments</b>		<b>136,831.58</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	1,703,322.40
- options	2.7	-36,503.96
- forward foreign exchange contracts	2.8	68,034.95
- financial futures	2.9	13,142.87
- foreign exchange	2.5	-385,398.74
<b>Net realised profit / (loss)</b>		<b>1,499,429.10</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	272,316.55
- forward foreign exchange contracts	2.8	-166,604.64
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,605,141.01</b>
Subscriptions of capitalisation shares		1,688,478.15
Redemptions of capitalisation shares		-8,176,789.33
Redemptions of distribution shares		-495,987.60
<b>Net increase / (decrease) in net assets</b>		<b>-5,379,157.77</b>
<b>Net asset value at the beginning of the year</b>		<b>24,113,033.17</b>
<b>Net asset value at the end of the year</b>		<b>18,733,875.40</b>

## U ASSET ALLOCATION - BALANCED GBP

### Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>GBP</b>	<b>18,733,875.40</b>	<b>24,113,033.17</b>	<b>33,949,078.98</b>
<b>AC - shares</b>				
Number of shares		25,269.4230	22,242.0237	28,701.7665
Net asset value per share	GBP	102.57	95.66	90.78
<b>AD - shares</b>				
Number of shares		900.0000	5,900.0000	22,653.6107
Net asset value per share	GBP	101.97	95.06	90.21
Dividend per share		-	-	1.55
<b>MC - shares</b>				
Number of shares		11,449.2970	16,722.6473	24,252.7108
Net asset value per share	GBP	1,327.69	1,233.49	1,166.12
<b>MD - shares</b>				
Number of shares		8,300.0000	8,390.0000	11,335.0000
Net asset value per share	GBP	102.29	95.04	89.85

## U ASSET ALLOCATION - BALANCED GBP

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

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
AC - shares	22,242.0237	4,077.3993	1,050.0000	25,269.4230
AD - shares	5,900.0000	0.0000	5,000.0000	900.0000
MC - shares	16,722.6473	1,012.9684	6,286.3187	11,449.2970
MD - shares	8,390.0000	0.0000	90.0000	8,300.0000

## U ASSET ALLOCATION - BALANCED GBP

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

Description	Number/ nom. value	Cost (in GBP)	Market value (in GBP)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
		<b>1,923,678.20</b>	<b>1,967,290.73</b>	<b>10.50</b>
<b>Bonds</b>		<b>1,734,338.26</b>	<b>1,777,264.06</b>	<b>9.49</b>
<b>Pound sterling</b>		<b>1,734,338.26</b>	<b>1,777,264.06</b>	<b>9.49</b>
ETC AMUNDI PHYSICAL METALS PLC	8,925	688,240.86	737,550.84	3.94
ISHARES PHYSICAL SILVER ETC	8,124	188,468.68	178,667.07	0.95
UNITED KINGDOM GILT 1.25% 22-07-27	926,000	857,628.72	861,046.15	4.60
<b>Structured products</b>		<b>189,339.94</b>	<b>190,026.67</b>	<b>1.01</b>
<b>United States dollar</b>		<b>189,339.94</b>	<b>190,026.67</b>	<b>1.01</b>
BARCLAYS BK ZCP 12-02-25 EMTN	245,000	189,339.94	190,026.67	1.01
<b>Other transferable securities</b>		<b>1,260,599.94</b>	<b>1,411,736.61</b>	<b>7.54</b>
<b>Structured products</b>		<b>1,260,599.94</b>	<b>1,411,736.61</b>	<b>7.54</b>
<b>Pound sterling</b>		<b>228,000.00</b>	<b>233,658.28</b>	<b>1.25</b>
UBP DPM UK BEST CONVICTIONS TRACKER CERTIFICATE GBP	228	228,000.00	233,658.28	1.25
<b>United States dollar</b>		<b>1,032,599.94</b>	<b>1,178,078.33</b>	<b>6.29</b>
UBP ARTIFICIAL INTELLIGENCE CERTIFICATE USD	205	268,268.10	404,793.57	2.16
UBP VOLATILITY CARRY CERTIFICATE	972	764,331.84	773,284.76	4.13
<b>Open-ended investment funds</b>		<b>14,255,215.98</b>	<b>15,120,087.33</b>	<b>80.71</b>
<b>Investment funds (UCITS)</b>		<b>14,255,215.98</b>	<b>15,120,087.33</b>	<b>80.71</b>
<b>Euro</b>		<b>197,172.46</b>	<b>185,886.14</b>	<b>0.99</b>
AMUNDI INDEX MSCI EUROPE UCITS ETF DR C	2,424	197,172.46	185,886.14	0.99
<b>Japanese yen</b>		<b>183,530.94</b>	<b>200,407.57</b>	<b>1.07</b>
ISHARES CORE MSCI JAPAN IMI UCITS ETF	4,619	183,530.94	200,407.57	1.07
<b>Pound sterling</b>		<b>8,364,508.42</b>	<b>8,666,514.95</b>	<b>46.26</b>
AIS MSCI UK IMI SRI ETF DR C	51,613	553,775.58	599,226.93	3.20
AXA IM FIXED INCOME INVESTMENT STRATEGIES - US SHORT DURATION	3,689	429,648.52	484,291.92	2.59
ISHARES CORE GBP CORP BOND UCITS ETF GBP (DIST)	10,909	1,323,029.25	1,325,279.87	7.07
ISHARES GBP CORP BOND 0-5 YR UCITS ETF GBP (DIST)	11,375	1,114,746.14	1,155,813.75	6.17
MULTI UNITS LUX-LYXOR FTSE 100 UCITS D	7,606	972,198.92	921,999.32	4.92
U ACCESS - USD CREDIT 2028 -UHC- GBP	4,193	415,777.88	437,791.13	2.34
UBAM - DIVERSIFIED INCOME OPP UHC GBP	2,685	281,629.65	294,437.10	1.57
UBAM - EM RESPONSIBLE CORP BOND -UHC- GBP	1,812	181,200.00	192,162.60	1.03
UBAM - EM RESPONSIBLE LOCAL BOND -UHC- GBP	1,864	191,302.32	186,716.88	1.00
UBAM - EM RESPONSIBLE SOVEREIGN BOND -UHD- GBP	3,625	279,819.09	291,667.50	1.56
UBAM - GLOBAL HIGH YIELD SOLUTION -UH- GBP	2,612	361,683.64	390,650.72	2.09
UBAM - HYBRID BOND -IHC- GBP	2,202	275,624.34	291,742.98	1.56
UBAM - STRATEGIC INCOME -UHD- GBP	1,981	196,812.35	196,119.00	1.05
VANGUARD FTSE 100 UCITS ETF	53,550	1,787,260.74	1,898,615.25	10.13
<b>Swiss franc</b>		<b>517,473.21</b>	<b>542,401.76</b>	<b>2.90</b>
UBAM - SWISS EQUITY -I- CAP	662	243,308.42	270,897.49	1.45
UBAM - SWISS SMALL AND MID CAP EQUITY -IC- CHF	1,911	274,164.79	271,504.27	1.45
<b>United States dollar</b>		<b>4,992,530.95</b>	<b>5,524,876.91</b>	<b>29.49</b>
AMUNDI IS SP 500 UEUC	10,516	895,239.94	977,241.85	5.22
COOPERCREEK NA LS UCIT UIAPL	3,395	296,210.85	313,464.90	1.67
GRAHAM MACRO UCITS FUND CLASS J PLATFORM USD	2,330	241,480.95	241,538.28	1.29
ISHARES CORE S&P 500 UCITS ETF	2,706	1,165,359.60	1,358,553.91	7.25
LUMYNA MW TOPS ENVIRONMENTAL FOCUS MARKET NEUTRAL UCITS FUND	2,530	235,393.06	278,563.20	1.49

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

## U ASSET ALLOCATION - BALANCED GBP

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

Description	Number/ nom. value	Cost (in GBP)	Market value (in GBP)	% of total net assets
LYXOR MSCI INDIA UCITS ETF ACC USD	13,022	339,983.95	333,551.13	1.78
LYXOR NASDAQ-100 UCITS ETF ACC	6,061	362,611.92	416,844.73	2.23
SPDR S&P 400 US MID CAP UCITS ETF	4,878	388,221.96	373,906.83	2.00
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT UCITS C USD	3,500	300,438.93	338,785.43	1.81
U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS ACC C USD	2,058	196,383.33	257,943.82	1.38
U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS ACC I USD	1,212	107,109.36	115,612.97	0.62
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEPC- USD	2,185	177,592.62	220,487.84	1.18
UBAM - 30 GLOBAL LEADERS EQUITY -UC- USD	1,481	190,733.89	194,925.22	1.04
UBAM - GLOBAL CONVERTIBLE BOND -UHC- USD	78	95,770.59	103,456.80	0.55
<b>Total securities portfolio</b>		<b>17,439,494.12</b>	<b>18,499,114.67</b>	<b>98.75</b>
<b>Cash at bank/(bank liabilities)</b>			<b>324,206.15</b>	<b>1.73</b>
<b>Other net assets/(liabilities)</b>			<b>-89,445.42</b>	<b>-0.48</b>
<b>Total</b>			<b>18,733,875.40</b>	<b>100.00</b>

## U ASSET ALLOCATION - BALANCED GBP

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

Country	% of net assets
Ireland	45.35
Luxembourg	38.47
United Kingdom	5.61
Jersey	4.13
Switzerland	3.41
France	1.78
<b>Total</b>	<b>98.75</b>

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

Sector	% of net assets
Investment funds	80.71
Banks and other financial institutions	9.50
Bonds of States, provinces and municipalities	4.60
Holding and finance companies	3.94
<b>Total</b>	<b>98.75</b>

## U ASSET ALLOCATION - BALANCED EUR

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

	Note	Expressed in EUR
<b>Assets</b>		<b>333,259,041.57</b>
Securities portfolio at market value	2.2	325,631,247.71
<i>Cost price</i>		<i>307,232,424.51</i>
Cash at banks and liquidities	2.4	6,997,011.56
Other liquid assets	8	490,000.00
Receivable on subscriptions		49,999.93
Interests receivable on securities portfolio		90,782.37
<b>Liabilities</b>		<b>1,670,461.60</b>
Payable on redemptions		143,474.16
Net unrealised depreciation on forward foreign exchange contracts	2.8	1,078,321.71
Expenses payable		448,665.73
<b>Net asset value</b>		<b>331,588,579.97</b>



## U ASSET ALLOCATION - BALANCED EUR

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

	Note	Expressed in EUR
<b>Income</b>		<b>1,201,280.57</b>
Dividends on securities portfolio, net		868,803.67
Interests on bonds, net		191,041.19
Bank interests on cash accounts		141,435.71
<b>Expenses</b>		<b>3,071,138.85</b>
Management fees	3	1,329,190.46
Service fees	4	851,017.87
Audit fees		43,414.36
Legal fees		6,330.70
Transaction fees	2.11	747,499.51
Directors fees		2,579.92
Subscription tax ("Taxe d'abonnement")	5	28,994.53
Interests paid on bank overdraft		12,219.54
Other expenses	9	49,891.96
<b>Net income / (loss) from investments</b>		<b>-1,869,858.28</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	28,389,074.97
- options	2.7	-676,253.21
- forward foreign exchange contracts	2.8	-3,144,748.83
- financial futures	2.9	193,533.98
- foreign exchange	2.5	-1,277,345.93
<b>Net realised profit / (loss)</b>		<b>21,614,402.70</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	8,646,991.96
- forward foreign exchange contracts	2.8	-2,473,091.89
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>27,788,302.77</b>
Subscriptions of capitalisation shares		111,356,685.60
Redemptions of capitalisation shares		-89,355,780.86
Redemptions of distribution shares		-1,399,816.20
<b>Net increase / (decrease) in net assets</b>		<b>48,389,391.31</b>
<b>Net asset value at the beginning of the year</b>		<b>283,199,188.66</b>
<b>Net asset value at the end of the year</b>		<b>331,588,579.97</b>

## U ASSET ALLOCATION - BALANCED EUR

### Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>331,588,579.97</b>	<b>283,199,188.66</b>	<b>237,414,452.39</b>
<b>AC - shares</b>				
Number of shares		101,926.2701	128,713.2815	276,997.7417
Net asset value per share	EUR	106.46	98.44	91.87
<b>AD - shares</b>				
Number of shares		16,692.0006	30,512.0006	41,437.4032
Net asset value per share	EUR	103.78	95.95	89.56
Dividend per share		-	-	1.60
<b>MC - shares</b>				
Number of shares		230,927.8785	210,280.4625	175,679.5003
Net asset value per share	EUR	1,381.41	1,272.59	1,183.43
<b>MD - shares</b>				
Number of shares		-	-	3,834.4754
Net asset value per share	EUR	-	-	91.42
Dividend per share		-	-	1.63

## U ASSET ALLOCATION - BALANCED EUR

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

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
AC - shares	128,713.2815	6,999.8720	33,786.8834	101,926.2701
AD - shares	30,512.0006	0.0000	13,820.0000	16,692.0006
MC - shares	210,280.4625	84,374.2227	63,726.8067	230,927.8785

## U ASSET ALLOCATION - BALANCED EUR

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
		<b>33,765,890.04</b>	<b>34,822,273.50</b>	<b>10.50</b>
<b>Bonds</b>		<b>30,264,168.95</b>	<b>31,291,274.37</b>	<b>9.44</b>
<b>Euro</b>		<b>30,264,168.95</b>	<b>31,291,274.37</b>	<b>9.44</b>
ETC AMUNDI PHYSICAL METALS PLC	132,698	12,136,857.36	13,246,710.55	3.99
ISHARES PHYSICAL SILVER ETC	118,786	3,333,019.10	3,195,343.40	0.96
SPAIN GOVERNMENT BOND 1.4% 30-07-28	15,369,000	14,794,292.49	14,849,220.42	4.48
<b>Structured products</b>		<b>3,501,721.09</b>	<b>3,530,999.13</b>	<b>1.06</b>
<b>United States dollar</b>		<b>3,501,721.09</b>	<b>3,530,999.13</b>	<b>1.06</b>
BARCLAYS BK ZCP 12-02-25 EMTN	3,764,000	3,501,721.09	3,530,999.13	1.06
<b>Other transferable securities</b>		<b>18,584,666.39</b>	<b>21,492,382.38</b>	<b>6.48</b>
<b>Structured products</b>		<b>18,584,666.39</b>	<b>21,492,382.38</b>	<b>6.48</b>
<b>Pound sterling</b>		<b>1,386,878.36</b>	<b>1,472,523.71</b>	<b>0.44</b>
UBP DPM UK BEST CONVICTIONS TRACKER CERTIFICATE GBP	1,188	1,386,878.36	1,472,523.71	0.44
<b>United States dollar</b>		<b>17,197,788.03</b>	<b>20,019,858.67</b>	<b>6.04</b>
UBP ARTIFICIAL INTELLIGENCE CERTIFICATE USD	2,755	4,171,582.67	6,579,621.10	1.98
UBP VOLATILITY CARRY CERTIFICATE	13,968	13,026,205.36	13,440,237.57	4.05
<b>Open-ended investment funds</b>		<b>254,881,868.08</b>	<b>269,316,591.83</b>	<b>81.22</b>
<b>Investment funds (UCITS)</b>		<b>254,881,868.08</b>	<b>269,316,591.83</b>	<b>81.22</b>
<b>Euro</b>		<b>152,977,858.27</b>	<b>156,021,420.93</b>	<b>47.05</b>
ALATUS UCITS INFLECTION LONG ONLY I EUR	16,217	3,271,506.04	3,483,381.27	1.05
AMUNDI EUR CORPORATE BOND 1-5Y ESG UCITS ETF ACC	374,770	19,230,573.01	19,953,504.34	6.02
AMUNDI EURO STOXX 50 UCITS ETF DR - EUR C	119,068	15,260,364.59	14,907,313.60	4.50
AMUNDI INDEX MSCI EUROPE UCITS ETF DR C	451,744	42,839,466.88	41,899,256.00	12.64
AXA US SHORT DURA.H.Y.A EUR C.	44,204	7,657,027.69	8,313,888.32	2.51
ISHARES EUR CORP BOND LARGE CAP UCITS ETF EUR (DIST)	123,167	15,052,340.21	15,388,484.98	4.64
U ACCESS - EUR CREDIT 2028 -UC- EUR	65,318	6,508,285.52	6,870,147.24	2.07
U ACCESS - EUR CREDIT 2029 -UC- EUR	33,035	3,303,500.00	3,265,278.51	0.98
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -UHC- EUR	49,720	4,947,006.84	5,235,018.80	1.58
UBAM - EM RESPONSIBLE CORP BOND -UHC- EUR	37,265	3,149,677.37	3,288,636.25	0.99
UBAM - EM RESPONSIBLE LOCAL BD UC EUR	30,728	3,308,483.76	3,325,384.16	1.00
UBAM - EM RESP SOVEREIGN BOND UHC EUR	46,096	4,687,513.28	4,937,342.56	1.49
UBAM - EURO CORPORATE IG SOLUTION -UC- EUR	68,792	6,600,873.98	7,018,159.84	2.12
UBAM - GLOBAL CONVERTIBLE BOND -UC- EUR	1,924	2,014,909.00	2,121,671.76	0.64
UBAM - GLOBAL HIGH YIELD SOLUTION -UHC- EUR	47,634	6,230,706.76	6,659,709.54	2.01
UBAM - HYBRID BOND -IHC- EUR	40,466	4,789,710.56	5,025,877.20	1.52
UBAM - STRATEGIC INCOME -UHC- EUR	39,256	4,125,912.78	4,328,366.56	1.31
<b>Japanese yen</b>		<b>2,960,450.41</b>	<b>3,295,635.47</b>	<b>0.99</b>
ISHARES CORE MSCI JAPAN IMI UCITS ETF	62,802	2,960,450.41	3,295,635.47	0.99
<b>Pound sterling</b>		<b>4,708,071.59</b>	<b>5,040,373.37</b>	<b>1.52</b>
VANGUARD FTSE 100 UCITS ETF	117,540	4,708,071.59	5,040,373.37	1.52
<b>Swiss franc</b>		<b>9,539,462.69</b>	<b>9,731,283.12</b>	<b>2.93</b>
AMUNDI MSCI SWITZERLAND UCITS ETF - CHF C	437,413	4,732,302.80	4,793,388.34	1.45
UBAM - SWISS SMALL AND MID CAP EQUITY -IC- CHF	28,736	4,807,159.89	4,937,894.78	1.49
<b>United States dollar</b>		<b>84,696,025.12</b>	<b>95,227,878.94</b>	<b>28.72</b>
AMUNDI IS SP 500 UEUC	356,229	35,297,440.22	40,038,729.14	12.07
COOPERCREEK NA LS UCIT UIAPL	50,980	5,140,675.97	5,692,463.90	1.72
GRAHAM MACRO UCITS FUND CLASS J PLATFORM USD	32,974	3,949,904.53	4,134,063.82	1.25

## U ASSET ALLOCATION - BALANCED EUR

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
LUMYNA MW TOPS ENVIRONMENTAL FOCUS MARKET NEUTRAL UCITS FUND	34,616	3,775,638.18	4,609,826.99	1.39
LYXOR MSCI INDIA UCITS ETF ACC USD	207,497	6,348,008.30	6,428,299.14	1.94
LYXOR NASDAQ-100 UCITS ETF ACC	81,425	5,719,642.78	6,773,097.42	2.04
SPDR S&P 400 US MID CAP UCITS ETF	69,331	6,670,048.50	6,427,596.33	1.94
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT UCITS C USD	59,892	6,015,058.28	7,012,310.45	2.11
U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS ACC C USD	18,354	2,120,233.16	2,782,338.78	0.84
U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS ACC I USD	33,291	3,449,309.54	3,840,470.36	1.16
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEPC- USD	34,083	3,282,828.65	4,160,749.44	1.25
UBAM - 30 GLOBAL LEADERS EQUITY -IC- USD	11,060	2,927,237.01	3,327,933.17	1.00
<b>Total securities portfolio</b>		<b>307,232,424.51</b>	<b>325,631,247.71</b>	<b>98.20</b>
<b>Cash at bank/(bank liabilities)</b>			<b>6,997,011.56</b>	<b>2.11</b>
<b>Other net assets/(liabilities)</b>			<b>-1,039,679.30</b>	<b>-0.31</b>
<b>Total</b>			<b>331,588,579.97</b>	<b>100.00</b>

## U ASSET ALLOCATION - BALANCED EUR

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

Country	% of net assets
Luxembourg	63.11
Ireland	21.13
Spain	4.48
Jersey	4.05
Switzerland	2.43
France	1.94
United Kingdom	1.06
<b>Total</b>	<b>98.20</b>

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

Sector	% of net assets
Investment funds	81.22
Banks and other financial institutions	8.51
Bonds of States, provinces and municipalities	4.48
Holding and finance companies	3.99
<b>Total</b>	<b>98.20</b>

## U ASSET ALLOCATION - BALANCED ASIAN BIASED USD

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

	Note	Expressed in USD
<b>Assets</b>		<b>12,297,397.03</b>
Securities portfolio at market value	2.2	12,034,484.98
<i>Cost price</i>		11,245,734.52
Cash at banks and liquidities	2.4	261,334.38
Interests receivable on securities portfolio		1,577.67
<b>Liabilities</b>		<b>55,482.81</b>
Bank overdrafts	2.4	0.08
Net unrealised depreciation on forward foreign exchange contracts	2.8	25,602.89
Expenses payable		29,879.84
<b>Net asset value</b>		<b>12,241,914.22</b>

## U ASSET ALLOCATION - BALANCED ASIAN BIASED USD

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

	Note	Expressed in USD
<b>Income</b>		<b>56,043.88</b>
Dividends on securities portfolio, net		18,174.11
Interests on bonds, net		26,234.74
Bank interests on cash accounts		11,635.03
<b>Expenses</b>		<b>187,932.32</b>
Management fees	3	103,474.74
Service fees	4	35,035.11
Audit fees		1,775.88
Legal fees		1,840.98
Transaction fees	2.11	22,766.86
Directors fees		101.06
Subscription tax ("Taxe d'abonnement")	5	5,152.53
Interests paid on bank overdraft		4.51
Other expenses	9	17,780.65
<b>Net income / (loss) from investments</b>		<b>-131,888.44</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	1,075,485.26
- forward foreign exchange contracts	2.8	-27,442.71
- foreign exchange	2.5	-56,336.09
<b>Net realised profit / (loss)</b>		<b>859,818.02</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	215,635.61
- forward foreign exchange contracts	2.8	-52,975.36
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,022,478.27</b>
Redemptions of capitalisation shares		-3,007,213.23
Redemptions of distribution shares		-1,876,638.50
<b>Net increase / (decrease) in net assets</b>		<b>-3,861,373.46</b>
<b>Net asset value at the beginning of the year</b>		<b>16,103,287.68</b>
<b>Net asset value at the end of the year</b>		<b>12,241,914.22</b>



## U ASSET ALLOCATION - BALANCED ASIAN BIASED USD

### Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>USD</b>	<b>12,241,914.22</b>	<b>16,103,287.68</b>	<b>18,552,573.09</b>
<b>AC - shares</b>				
Number of shares		110,090.4455	137,716.8884	134,634.7785
Net asset value per share	USD	96.42	89.57	83.46
<b>AD - shares</b>				
Number of shares		5,298.0000	25,311.4649	68,925.0023
Net asset value per share	USD	96.45	89.58	83.47
<b>AHC - shares</b>				
Number of shares		16,709.9979	22,946.5349	25,628.6505
Net asset value per share	SGD	91.07	86.28	81.79

## U ASSET ALLOCATION - BALANCED ASIAN BIASED USD

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

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
AC - shares	137,716.8884	0.0000	27,626.4429	110,090.4455
AD - shares	25,311.4649	0.0000	20,013.4649	5,298.0000
AHC - shares	22,946.5349	0.0000	6,236.5370	16,709.9979

# U ASSET ALLOCATION - BALANCED ASIAN BIASED USD

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
		<b>1,036,812.22</b>	<b>1,037,342.08</b>	<b>8.47</b>
<b>Bonds</b>		<b>903,312.22</b>	<b>907,174.48</b>	<b>7.41</b>
<b>United States dollar</b>		<b>903,312.22</b>	<b>907,174.48</b>	<b>7.41</b>
ETC AMUNDI PHYSICAL METALS PLC	4,685	473,663.89	485,745.49	3.97
UNITED STATES TREASURY NOTEBOND 4.375% 30-11-28	421,100	429,648.33	421,428.99	3.44
<b>Structured products</b>		<b>133,500.00</b>	<b>130,167.60</b>	<b>1.06</b>
<b>United States dollar</b>		<b>133,500.00</b>	<b>130,167.60</b>	<b>1.06</b>
BARCLAYS BK ZCP 12-02-25 EMTN	134,000	133,500.00	130,167.60	1.06
<b>Other transferable securities</b>		<b>655,724.04</b>	<b>738,603.53</b>	<b>6.03</b>
<b>Structured products</b>		<b>655,724.04</b>	<b>738,603.53</b>	<b>6.03</b>
<b>Pound sterling</b>		<b>119,146.04</b>	<b>120,649.03</b>	<b>0.99</b>
UBP DPM UK BEST CONVICTIONS TRACKER CERTIFICATE GBP	94	119,146.04	120,649.03	0.99
<b>United States dollar</b>		<b>536,578.00</b>	<b>617,954.50</b>	<b>5.05</b>
UBP ARTIFICIAL INTELLIGENCE CERTIFICATE USD	100	164,578.00	247,303.00	2.02
UBP VOLATILITY CARRY CERTIFICATE	372	372,000.00	370,651.50	3.03
<b>Open-ended investment funds</b>		<b>9,553,198.26</b>	<b>10,258,539.37</b>	<b>83.80</b>
<b>Investment funds (UCITS)</b>		<b>9,553,198.26</b>	<b>10,258,539.37</b>	<b>83.80</b>
<b>Euro</b>		<b>162,723.89</b>	<b>151,171.09</b>	<b>1.23</b>
AMUNDI INDEX MSCI EUROPE UCITS ETF DR C	1,574	162,723.89	151,171.09	1.23
<b>Japanese yen</b>		<b>172,892.50</b>	<b>182,852.48</b>	<b>1.49</b>
ISHARES CORE MSCI JAPAN IMI UCITS ETF	3,365	172,892.50	182,852.48	1.49
<b>Pound sterling</b>		<b>58,344.46</b>	<b>59,946.09</b>	<b>0.49</b>
VANGUARD FTSE 100 UCITS ETF	1,350	58,344.46	59,946.09	0.49
<b>Swiss franc</b>		<b>270,943.32</b>	<b>266,257.25</b>	<b>2.17</b>
UBAM - SWISS EQUITY -I- CAP	231	120,434.82	118,388.25	0.97
UBAM - SWISS SMALL MID CAP EQUIT -UC- CHF	1,110	150,508.50	147,869.00	1.21
<b>United States dollar</b>		<b>8,888,294.09</b>	<b>9,598,312.46</b>	<b>78.41</b>
AMUNDI IS SP 500 UEUC	14,668	1,537,557.64	1,707,151.31	13.95
AXA US SHORT DURA.H.Y.A USD C.	393	84,199.72	95,359.40	0.78
GRAHAM MACRO UCITS FUND CLASS J PLATFORM USD	936	116,139.06	121,551.36	0.99
ISHARES CORE S&P 500 UCITS ETF	582	372,712.80	365,949.96	2.99
ISHARES IV ISHARES CHINA CNY BOND UCITS	17,751	93,879.72	93,572.62	0.76
ISHARES MSCI EM USD-AC ETF	2,759	438,955.24	492,257.23	4.02
ISHARES USD ASIA INVEST GRADE CORP UEC	226,237	1,063,778.23	1,139,465.27	9.31
ISHARES USD SHORT DURATION CORPORATE BOND	3,112	312,880.48	309,208.32	2.53
LUMYNA MW TOPS ENVIRONMENTAL FOCUS MARKET NEUTRAL UCITS FUND	882	103,058.16	121,617.63	0.99
LYXOR MSCI AC ASIA EX JAPAN UCITS ETF - ACC-EUR	6,614	802,174.50	925,034.04	7.56
LYXOR MSCI INDIA UCITS ETF ACC USD	9,338	309,838.80	299,563.04	2.45
LYXOR NASDAQ-100 UCITS ETF ACC	2,933	223,054.65	252,633.96	2.06
PIMCO GLB INVR GLB INV GRADE CDT -INS-	0	8.58	8.18	0.00
PIMCO MORTGAGE OPPORT-IA	20,358	249,996.24	248,571.18	2.03
PINEBRIDGE ASIA PACIFIC INV GRADE BOND SR USD	94,116	1,086,194.57	1,201,211.92	9.81
SPDR S&P 400 US MID CAP UCITS ETF	2,396	245,446.24	230,016.00	1.88
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT UCITS C USD	1,231	124,433.80	149,249.38	1.22
U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS ACC C USD	939	132,312.76	147,393.94	1.20

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

## U ASSET ALLOCATION - BALANCED ASIAN BIASED USD

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEPC- USD	1,260	144,177.06	159,317.56	1.30
U ACCESS - USD CREDIT 2028 -UC- USD	2,405	238,503.85	252,140.20	2.06
U ACCESS - USD CREDIT 2029 -UC- USD	1,241	124,100.00	122,559.92	1.00
UBAM - 30 GLOBAL LEADERS EQUITY -IC- USD	1,161	336,386.62	361,790.49	2.96
UBAM - EM RESPONSIBLE CORP BOND -UC- USD	663	59,325.24	63,051.30	0.52
UBAM - EM RESPONSIBLE SOVEREIGN BOND -UC- USD	596	61,501.24	64,654.08	0.53
UBAM - GLOBAL HIGH YIELD SOLUTION -UC- USD	1,559	239,711.84	259,838.53	2.12
UBAM - HYBRID BOND -IC- USD	1,164	154,974.96	164,286.96	1.34
UBAM - MEDIUM TERM US CORPORATE BOND -I- CAP	523	114,113.37	123,699.96	1.01
UBAM - STRATEGIC INCOME -UC- USD	1,104	118,878.72	127,158.72	1.04
<b>Total securities portfolio</b>		<b>11,245,734.52</b>	<b>12,034,484.98</b>	<b>98.31</b>
<b>Cash at bank/(bank liabilities)</b>			<b>261,334.30</b>	<b>2.13</b>
<b>Other net assets/(liabilities)</b>			<b>-53,905.06</b>	<b>-0.44</b>
<b>Total</b>			<b>12,241,914.22</b>	<b>100.00</b>

## U ASSET ALLOCATION - BALANCED ASIAN BIASED USD

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

Country	% of net assets
Ireland	42.70
Luxembourg	42.62
United States of America	3.44
Jersey	3.03
Switzerland	3.01
France	2.45
United Kingdom	1.06
<b>Total</b>	<b>98.31</b>

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

Sector	% of net assets
Investment funds	83.80
Banks and other financial institutions	7.10
Holding and finance companies	3.97
Bonds of States, provinces and municipalities	3.44
<b>Total</b>	<b>98.31</b>

## U ASSET ALLOCATION - DYNAMIC USD

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

	Note	Expressed in USD
<b>Assets</b>		<b>92,885,768.32</b>
Securities portfolio at market value	2.2	89,570,414.48
<i>Cost price</i>		<i>83,374,447.07</i>
Cash at banks and liquidities	2.4	3,307,822.02
Net unrealised appreciation on forward foreign exchange contracts	2.8	7,227.98
Interests receivable on securities portfolio		303.84
<b>Liabilities</b>		<b>172,833.44</b>
Bank overdrafts	2.4	39.08
Expenses payable		172,794.36
<b>Net asset value</b>		<b>92,712,934.88</b>

## U ASSET ALLOCATION - DYNAMIC USD

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

	Note	Expressed in USD
<b>Income</b>		<b>346,982.28</b>
Dividends on securities portfolio, net		206,537.44
Interests on bonds, net		64,773.95
Bank interests on cash accounts		75,670.89
<b>Expenses</b>		<b>981,203.07</b>
Management fees	3	488,847.78
Service fees	4	237,533.11
Audit fees		12,062.06
Legal fees		3,192.22
Transaction fees	2.11	191,655.53
Directors fees		724.91
Subscription tax ("Taxe d'abonnement")	5	16,074.23
Interests paid on bank overdraft		868.67
Other expenses	9	30,244.56
<b>Net income / (loss) from investments</b>		<b>-634,220.79</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	10,136,949.62
- options	2.7	-268,171.47
- forward foreign exchange contracts	2.8	-335,949.71
- financial futures	2.9	103,412.37
- foreign exchange	2.5	-619,082.61
<b>Net realised profit / (loss)</b>		<b>8,382,937.41</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	1,055,255.20
- forward foreign exchange contracts	2.8	32,921.17
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>9,471,113.78</b>
Subscriptions of capitalisation shares		8,603,833.11
Redemptions of capitalisation shares		-20,926,795.63
Redemptions of distribution shares		-538,010.78
<b>Net increase / (decrease) in net assets</b>		<b>-3,389,859.52</b>
<b>Net asset value at the beginning of the year</b>		<b>96,102,794.40</b>
<b>Net asset value at the end of the year</b>		<b>92,712,934.88</b>

## U ASSET ALLOCATION - DYNAMIC USD

### Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>USD</b>	<b>92,712,934.88</b>	<b>96,102,794.40</b>	<b>88,886,079.65</b>
<b>AC - shares</b>				
Number of shares		252,116.5771	355,019.0026	470,728.3743
Net asset value per share	USD	105.37	95.64	84.98
<b>AD - shares</b>				
Number of shares		4,029.0149	9,363.7883	8,504.3588
Net asset value per share	USD	102.61	93.13	82.76
Dividend per share		-	-	1.58
<b>MC - shares</b>				
Number of shares		38,417.2955	39,653.8989	35,274.8511
Net asset value per share	USD	1,711.08	1,545.28	1,365.89



## U ASSET ALLOCATION - DYNAMIC USD

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

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
AC - shares	355,019.0026	26,761.4917	129,663.9172	252,116.5771
AD - shares	9,363.7883	0.0000	5,334.7734	4,029.0149
MC - shares	39,653.8989	3,536.5332	4,773.1366	38,417.2955

## U ASSET ALLOCATION - DYNAMIC USD

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
		<b>6,958,180.33</b>	<b>7,332,813.98</b>	<b>7.91</b>
<b>Bonds</b>		<b>2,226,354.33</b>	<b>2,187,442.88</b>	<b>2.36</b>
<b>United States dollar</b>		<b>2,226,354.33</b>	<b>2,187,442.88</b>	<b>2.36</b>
ETC AMUNDI PHYSICAL METALS PLC	20,315	2,145,089.60	2,106,279.52	2.27
UNITED STATES TREASURY NOTEBOND 4.375% 30-11-28	81,100	81,264.73	81,163.36	0.09
<b>Structured products</b>		<b>4,731,826.00</b>	<b>5,145,371.10</b>	<b>5.55</b>
<b>United States dollar</b>		<b>4,731,826.00</b>	<b>5,145,371.10</b>	<b>5.55</b>
BARCLAYS BK ZCP 12-02-25 EMTN	1,404,000	1,401,305.80	1,363,845.60	1.47
BNP PAR ZCP 12-12-53 EMTN	1,350,000	1,444,095.00	1,828,710.00	1.97
JPM STRUCT PRODUCTS 0.00 23-28 10/10U	1,809,000	1,886,425.20	1,952,815.50	2.11
<b>Other transferable securities</b>		<b>6,861,266.42</b>	<b>7,489,122.36</b>	<b>8.08</b>
<b>Structured products</b>		<b>6,861,266.42</b>	<b>7,489,122.36</b>	<b>8.08</b>
<b>United States dollar</b>		<b>6,861,266.42</b>	<b>7,489,122.36</b>	<b>8.08</b>
UBP ARTIFICIAL INTELLIGENCE CERTIFICATE USD	1,287	2,540,059.16	3,182,789.61	3.43
UBP VOLATILITY CARRY CERTIFICATE	4,322	4,321,207.26	4,306,332.75	4.64
<b>Open-ended investment funds</b>		<b>69,555,000.32</b>	<b>74,748,478.14</b>	<b>80.62</b>
<b>Investment funds (UCITS)</b>		<b>69,555,000.32</b>	<b>74,748,478.14</b>	<b>80.62</b>
<b>Euro</b>		<b>4,067,821.32</b>	<b>3,771,882.01</b>	<b>4.07</b>
AMUNDI INDEX MSCI EUROPE UCITS ETF DR C	39,273	4,067,821.32	3,771,882.01	4.07
<b>Japanese yen</b>		<b>1,361,354.00</b>	<b>1,461,950.43</b>	<b>1.58</b>
ISHARES CORE MSCI JAPAN IMI UCITS ETF	26,904	1,361,354.00	1,461,950.43	1.58
<b>Pound sterling</b>		<b>3,138,910.44</b>	<b>3,108,538.04</b>	<b>3.35</b>
VANGUARD FTSE 100 UCITS ETF	70,005	3,138,910.44	3,108,538.04	3.35
<b>Swiss franc</b>		<b>4,882,549.08</b>	<b>4,773,663.22</b>	<b>5.15</b>
UBAM - SWISS EQUITY -I- CAP	4,656	2,420,034.22	2,386,231.58	2.57
UBAM - SWISS SMALL AND MID CAP EQUITY -IC- CHF	13,168	2,417,601.06	2,343,070.94	2.53
UBAM - SWISS SMALL MID CAP EQUIT -UC- CHF	333	44,913.80	44,360.70	0.05
<b>United States dollar</b>		<b>56,104,365.48</b>	<b>61,632,444.44</b>	<b>66.48</b>
AMUNDI IS SP 500 UEUC	124,901	13,395,715.52	14,536,740.28	15.68
COOPERCREEK NA LS UCIT UIAPL	16,543	1,708,644.55	1,912,763.30	2.06
ISHARES CORE S&P 500 UCITS ETF	16,639	8,542,228.77	10,462,270.42	11.28
ISHARES USD SHORT DURATION CORPORATE BOND	1,335	133,433.25	132,645.60	0.14
LYXOR MSCI INDIA UCITS ETF ACC USD	87,758	2,908,266.66	2,815,276.64	3.04
LYXOR NASDAQ-100 UCITS ETF ACC	44,908	3,436,243.18	3,868,150.58	4.17
SPDR S&P 400 US MID CAP UCITS ETF	29,530	3,025,053.20	2,834,880.00	3.06
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT UCITS C USD	14,545	1,624,859.74	1,763,418.32	1.90
U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS ACC C USD	3,354	417,535.77	526,492.81	0.57
U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS ACC I USD	11,628	1,327,959.85	1,389,030.86	1.50
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEPC- USD	354	44,644.72	44,811.33	0.05
U ACCESS - USD CREDIT 2028 -UC- USD	191	19,986.24	20,024.44	0.02
UBAM - 30 GLOBAL LEADERS EQUITY -IC- USD	19,305	5,342,628.74	6,015,051.90	6.49
UBAM - GLOBAL HIGH YIELD SOLUTION -UC- USD	3,106	490,059.03	517,677.02	0.56
VANGUARD SP 500 ETF	130,981	13,613,163.42	14,723,901.66	15.88
XTRACKERS RUSSELL 2000 UCITS ETF 1C	211	73,942.84	69,309.28	0.07
<b>Total securities portfolio</b>		<b>83,374,447.07</b>	<b>89,570,414.48</b>	<b>96.61</b>

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

## U ASSET ALLOCATION - DYNAMIC USD

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

Cash at bank/(bank liabilities)	3,307,782.94	3.57
Other net assets/(liabilities)	-165,262.54	-0.18
Total	92,712,934.88	100.00

## U ASSET ALLOCATION - DYNAMIC USD

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

Country	% of net assets
Ireland	43.67
Luxembourg	36.19
France	5.01
Jersey	4.64
Switzerland	3.43
Netherlands	2.11
United Kingdom	1.47
United States of America	0.09
<b>Total</b>	<b>96.61</b>

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

Sector	% of net assets
Investment funds	80.62
Banks and other financial institutions	13.63
Holding and finance companies	2.27
Bonds of States, provinces and municipalities	0.09
<b>Total</b>	<b>96.61</b>

## U ASSET ALLOCATION - DYNAMIC CHF

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

	Note	Expressed in CHF
<b>Assets</b>		<b>7,559,939.44</b>
Securities portfolio at market value	2.2	7,465,641.71
<i>Cost price</i>		7,192,358.23
Cash at banks and liquidities	2.4	94,297.73
<b>Liabilities</b>		<b>51,396.22</b>
Bank overdrafts	2.4	0.28
Net unrealised depreciation on forward foreign exchange contracts	2.8	40,851.64
Expenses payable		10,544.30
<b>Net asset value</b>		<b>7,508,543.22</b>

## U ASSET ALLOCATION - DYNAMIC CHF

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

	Note	Expressed in CHF
<b>Income</b>		<b>29,583.50</b>
Dividends on securities portfolio, net		20,622.22
Interests on bonds, net		3,271.14
Bank interests on cash accounts		5,690.14
<b>Expenses</b>		<b>80,051.23</b>
Management fees	3	26,608.50
Service fees	4	17,749.96
Audit fees		918.88
Legal fees		1,562.16
Transaction fees	2.11	16,828.94
Directors fees		51.24
Subscription tax ("Taxe d'abonnement")	5	549.62
Interests paid on bank overdraft		3.10
Other expenses	9	15,778.83
<b>Net income / (loss) from investments</b>		<b>-50,467.73</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	622,317.96
- options	2.7	-25,062.42
- forward foreign exchange contracts	2.8	-86,008.30
- financial futures	2.9	541.40
- foreign exchange	2.5	-132,745.71
<b>Net realised profit / (loss)</b>		<b>328,575.20</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	376,282.15
- forward foreign exchange contracts	2.8	-124,444.89
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>580,412.46</b>
Subscriptions of capitalisation shares		1,065,499.76
Redemptions of capitalisation shares		-1,199,893.10
<b>Net increase / (decrease) in net assets</b>		<b>446,019.12</b>
<b>Net asset value at the beginning of the year</b>		<b>7,062,524.10</b>
<b>Net asset value at the end of the year</b>		<b>7,508,543.22</b>

## U ASSET ALLOCATION - DYNAMIC CHF

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### Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>CHF</b>	<b>7,508,543.22</b>	<b>7,062,524.10</b>	<b>11,467,490.03</b>
<b>AC - shares</b>				
Number of shares		460.0000	460.0000	460.0000
Net asset value per share	CHF	94.35	87.49	86.13
<b>MC - shares</b>				
Number of shares		5,910.4037	6,027.0000	10,016.0000
Net asset value per share	CHF	1,263.05	1,165.14	1,140.96

## U ASSET ALLOCATION - DYNAMIC CHF

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

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
AC - shares	460.0000	0.0000	0.0000	460.0000
MC - shares	6,027.0000	839.4037	956.0000	5,910.4037



## U ASSET ALLOCATION - DYNAMIC CHF

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

Description	Number/ nom. value	Cost (in CHF)	Market value (in CHF)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>381,281.35</b>	<b>416,536.52</b>	<b>5.55</b>
<b>Bonds</b>		<b>169,254.68</b>	<b>177,403.51</b>	<b>2.36</b>
<b>United States dollar</b>		<b>169,254.68</b>	<b>177,403.51</b>	<b>2.36</b>
ETC AMUNDI PHYSICAL METALS PLC	1,888	169,254.68	177,403.51	2.36
<b>Structured products</b>		<b>212,026.67</b>	<b>239,133.01</b>	<b>3.18</b>
<b>United States dollar</b>		<b>212,026.67</b>	<b>239,133.01</b>	<b>3.18</b>
BARCLAYS BK ZCP 12-02-25 EMTN	128,000	111,810.96	112,685.78	1.50
BNP PAR ZCP 12-12-53 EMTN	103,000	100,215.71	126,447.23	1.68
<b>Other transferable securities</b>		<b>567,745.70</b>	<b>621,233.44</b>	<b>8.27</b>
<b>Structured products</b>		<b>567,745.70</b>	<b>621,233.44</b>	<b>8.27</b>
<b>United States dollar</b>		<b>567,745.70</b>	<b>621,233.44</b>	<b>8.27</b>
UBP ARTIFICIAL INTELLIGENCE CERTIFICATE USD	85	139,970.57	190,506.30	2.54
UBP VOLATILITY CARRY CERTIFICATE	477	427,775.13	430,727.14	5.74
<b>Open-ended investment funds</b>		<b>6,243,331.18</b>	<b>6,427,871.75</b>	<b>85.61</b>
<b>Investment funds (UCITS)</b>		<b>6,243,331.18</b>	<b>6,427,871.75</b>	<b>85.61</b>
<b>Euro</b>		<b>138,224.01</b>	<b>130,126.65</b>	<b>1.73</b>
AMUNDI INDEX MSCI EUROPE UCITS ETF DR C	1,495	138,224.01	130,126.65	1.73
<b>Japanese yen</b>		<b>122,410.47</b>	<b>135,477.58</b>	<b>1.80</b>
ISHARES CORE MSCI JAPAN IMI UCITS ETF	2,751	122,410.47	135,477.58	1.80
<b>Pound sterling</b>		<b>284,425.23</b>	<b>287,373.82</b>	<b>3.83</b>
VANGUARD FTSE 100 UCITS ETF	7,141	284,425.23	287,373.82	3.83
<b>Swiss franc</b>		<b>3,451,318.65</b>	<b>3,430,987.76</b>	<b>45.69</b>
AMUNDI MSCI SWITZERLAND UCITS ETF - CHF C	68,459	731,502.62	704,032.36	9.38
COOPER CREEK PARTNERS NORTH AMERICA LONG SHORT EQUITY UCITS	1,205	144,408.69	143,823.89	1.92
ISHARES CHF CORP BD -A- ETF	1,274	124,278.70	124,943.73	1.66
ISHARES CORE SPIE ETF -A-	3,595	499,458.82	499,417.40	6.65
ISHARES SMI ETF (CH)	2,458	291,978.60	295,500.76	3.94
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT UCITS C CHF	1,212	136,407.78	135,752.01	1.81
U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS C CHF	399	56,900.49	56,737.59	0.76
U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS I CHF	981	98,100.75	97,653.70	1.30
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -UHC- CHF	225	22,675.50	22,569.75	0.30
UBAM - GLOBAL HIGH YIELD SOLUTION -UHC- CHF	1,042	131,852.61	135,783.02	1.81
UBAM - MONEY MARKET -UC- CHF	375	37,618.18	37,792.50	0.50
UBAM - SWISS EQUITY -I- CAP	1,623	745,586.77	753,834.81	10.04
UBAM - SWISS SMALL AND MID CAP EQUITY -IC- CHF	2,624	430,549.14	423,146.24	5.64
<b>United States dollar</b>		<b>2,246,952.82</b>	<b>2,443,905.94</b>	<b>32.55</b>
AMUNDI IS SP 500 UEUC	6,232	590,854.89	657,339.30	8.75
ISHARES CORE S&P 500 UCITS ETF	1,761	881,851.85	1,003,504.01	13.36
LYXOR MSCI INDIA UCITS ETF ACC USD	7,929	236,345.51	230,522.76	3.07
LYXOR NASDAQ-100 UCITS ETF ACC	1,905	133,389.21	148,708.46	1.98
SPDR S&P 400 US MID CAP UCITS ETF	2,782	251,274.55	242,041.25	3.22
UBAM - 30 GLOBAL LEADERS EQUITY -UC- USD	1,083	153,236.81	161,790.16	2.15
<b>Total securities portfolio</b>		<b>7,192,358.23</b>	<b>7,465,641.71</b>	<b>99.43</b>

## U ASSET ALLOCATION - DYNAMIC CHF

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

Cash at bank/(bank liabilities)	94,297.45	1.26
Other net assets/(liabilities)	-51,395.94	-0.68
Total	7,508,543.22	100.00

## U ASSET ALLOCATION - DYNAMIC CHF

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

Country	% of net assets
Luxembourg	42.29
Ireland	30.36
Switzerland	14.79
Jersey	5.74
France	4.75
United Kingdom	1.50
<b>Total</b>	<b>99.43</b>

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

Sector	% of net assets
Investment funds	85.61
Banks and other financial institutions	11.46
Holding and finance companies	2.36
<b>Total</b>	<b>99.43</b>

## U ASSET ALLOCATION - DYNAMIC GBP

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

	Note	Expressed in GBP
<b>Assets</b>		<b>10,914,699.29</b>
Securities portfolio at market value	2.2	10,622,781.67
<i>Cost price</i>		10,263,023.77
Cash at banks and liquidities	2.4	291,917.62
<b>Liabilities</b>		<b>63,701.21</b>
Net unrealised depreciation on forward foreign exchange contracts	2.8	44,400.48
Expenses payable		19,300.73
<b>Net asset value</b>		<b>10,850,998.08</b>

## U ASSET ALLOCATION - DYNAMIC GBP

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

	Note	Expressed in GBP
<b>Income</b>		<b>177,370.93</b>
Dividends on securities portfolio, net		159,818.93
Interests on bonds, net		7,402.47
Bank interests on cash accounts		10,149.53
<b>Expenses</b>		<b>133,990.76</b>
Management fees	3	59,391.45
Service fees	4	27,326.77
Audit fees		1,387.41
Legal fees		1,456.28
Transaction fees	2.11	27,780.62
Directors fees		79.77
Subscription tax ("Taxe d'abonnement")	5	1,819.17
Interests paid on bank overdraft		301.61
Other expenses	9	14,447.68
<b>Net income / (loss) from investments</b>		<b>43,380.17</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	1,197,813.11
- options	2.7	-27,619.63
- forward foreign exchange contracts	2.8	25,570.36
- financial futures	2.9	15,229.66
- foreign exchange	2.5	-240,020.36
<b>Net realised profit / (loss)</b>		<b>1,014,353.31</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	73,517.50
- forward foreign exchange contracts	2.8	-91,445.32
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>996,425.49</b>
Subscriptions of capitalisation shares		1,101,999.86
Redemptions of capitalisation shares		-4,001,101.91
<b>Net increase / (decrease) in net assets</b>		<b>-1,902,676.56</b>
<b>Net asset value at the beginning of the year</b>		<b>12,753,674.64</b>
<b>Net asset value at the end of the year</b>		<b>10,850,998.08</b>

## U ASSET ALLOCATION - DYNAMIC GBP

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### Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>GBP</b>	<b>10,850,998.08</b>	<b>12,753,674.64</b>	<b>14,574,397.38</b>
<b>AC - shares</b>				
Number of shares		24,760.6181	25,106.3025	30,888.8565
Net asset value per share	GBP	109.71	100.79	95.74
<b>MC - shares</b>				
Number of shares		6,714.6046	9,238.3776	11,115.1571
Net asset value per share	GBP	1,211.47	1,106.61	1,045.16

## U ASSET ALLOCATION - DYNAMIC GBP

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

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
AC - shares	25,106.3025	0.0000	345.6844	24,760.6181
MC - shares	9,238.3776	921.8171	3,445.5901	6,714.6046

## U ASSET ALLOCATION - DYNAMIC GBP

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

Description	Number/ nom. value	Cost (in GBP)	Market value (in GBP)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>783,334.67</b>	<b>842,362.35</b>	<b>7.76</b>
<b>Bonds</b>		<b>243,920.40</b>	<b>254,775.27</b>	<b>2.35</b>
<b>Pound sterling</b>		<b>243,920.40</b>	<b>254,775.27</b>	<b>2.35</b>
ETC AMUNDI PHYSICAL METALS PLC	3,083	243,920.40	254,775.27	2.35
<b>Structured products</b>		<b>539,414.27</b>	<b>587,587.08</b>	<b>5.42</b>
<b>United States dollar</b>		<b>539,414.27</b>	<b>587,587.08</b>	<b>5.42</b>
BARCLAYS BK ZCP 12-02-25 EMTN	190,000	146,835.05	147,367.62	1.36
BNP PAR ZCP 12-12-53 EMTN	152,000	128,448.01	164,401.22	1.52
JPM STRUCT PRODUCTS 0.00 23-28 10/10U	320,000	264,131.21	275,818.24	2.54
<b>Other transferable securities</b>		<b>842,253.97</b>	<b>904,400.17</b>	<b>8.33</b>
<b>Structured products</b>		<b>842,253.97</b>	<b>904,400.17</b>	<b>8.33</b>
<b>Pound sterling</b>		<b>147,000.00</b>	<b>150,648.10</b>	<b>1.39</b>
UBP DPM UK BEST CONVICTIONS TRACKER CERTIFICATE GBP	147	147,000.00	150,648.10	1.39
<b>United States dollar</b>		<b>695,253.97</b>	<b>753,752.07</b>	<b>6.95</b>
UBP ARTIFICIAL INTELLIGENCE CERTIFICATE USD	142	228,506.13	280,393.60	2.58
UBP VOLATILITY CARRY CERTIFICATE	595	466,747.84	473,358.47	4.36
<b>Open-ended investment funds</b>		<b>8,637,435.13</b>	<b>8,876,019.15</b>	<b>81.80</b>
<b>Investment funds (UCITS)</b>		<b>8,637,435.13</b>	<b>8,876,019.15</b>	<b>81.80</b>
<b>Euro</b>		<b>185,950.84</b>	<b>175,917.00</b>	<b>1.62</b>
AMUNDI INDEX MSCI EUROPE UCITS ETF DR C	2,294	185,950.84	175,917.00	1.62
<b>Japanese yen</b>		<b>169,074.16</b>	<b>184,440.92</b>	<b>1.70</b>
ISHARES CORE MSCI JAPAN IMI UCITS ETF	4,251	169,074.16	184,440.92	1.70
<b>Pound sterling</b>		<b>3,540,735.06</b>	<b>3,482,380.90</b>	<b>32.09</b>
AMUNDI PRIME UK MID AND SMALL CAP UCITS ETF DR - GBP D	45,939	1,028,512.40	986,884.57	9.09
MULTI UNITS LUX-LYXOR FTSE 100 UCTS D	11,343	1,447,312.16	1,374,998.46	12.67
UBAM - GLOBAL HIGH YIELD SOLUTION -UH- GBP	1,321	188,081.91	197,568.76	1.82
VANGUARD FTSE 100 UCITS ETF	26,031	876,828.59	922,929.11	8.51
<b>Swiss franc</b>		<b>572,785.34</b>	<b>580,707.04</b>	<b>5.35</b>
UBAM - SWISS EQUITY -I- CAP	711	278,658.70	290,875.16	2.68
UBAM - SWISS SMALL AND MID CAP EQUITY -IC- CHF	2,040	294,126.64	289,831.88	2.67
<b>United States dollar</b>		<b>4,168,889.73</b>	<b>4,452,573.29</b>	<b>41.03</b>
AMUNDI IS SP 500 UEUC	17,255	1,440,499.03	1,603,490.70	14.78
COOPERCREEK NA LS UCIT UIAPL	2,493	202,073.90	230,126.70	2.12
ISHARES CORE S&P 500 UCITS ETF	2,243	1,087,453.27	1,126,103.63	10.38
LYXOR MSCI INDIA UCITS ETF ACC USD	11,735	305,851.18	300,585.36	2.77
LYXOR NASDAQ-100 UCITS ETF ACC	3,304	203,191.96	227,232.30	2.09
SPDR S&P 400 US MID CAP UCITS ETF	4,489	357,262.89	344,089.33	3.17
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT UCITS C USD	2,167	185,602.38	209,817.09	1.93
U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS ACC C USD	430	41,032.47	53,894.97	0.50
U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS ACC I USD	1,807	162,541.43	172,310.91	1.59
UBAM - 30 GLOBAL LEADERS EQUITY -UC- USD	1,405	183,381.22	184,922.30	1.70
<b>Total securities portfolio</b>		<b>10,263,023.77</b>	<b>10,622,781.67</b>	<b>97.90</b>



## U ASSET ALLOCATION - DYNAMIC GBP

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

Cash at bank/(bank liabilities)	291,917.62	2.69
Other net assets/(liabilities)	-63,701.21	-0.59
Total	10,850,998.08	100.00

## U ASSET ALLOCATION - DYNAMIC GBP

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

Country	% of net assets
Luxembourg	49.14
Ireland	32.24
Jersey	4.36
France	4.29
Switzerland	3.97
Netherlands	2.54
United Kingdom	1.36
<b>Total</b>	<b>97.90</b>

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

Sector	% of net assets
Investment funds	81.80
Banks and other financial institutions	13.75
Holding and finance companies	2.35
<b>Total</b>	<b>97.90</b>

## U ASSET ALLOCATION - DYNAMIC EUR

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

	Note	Expressed in EUR
<b>Assets</b>		<b>62,774,371.73</b>
Securities portfolio at market value	2.2	61,320,721.34
<i>Cost price</i>		<i>58,047,879.21</i>
Cash at banks and liquidities	2.4	1,333,650.39
Other liquid assets	8	120,000.00
<b>Liabilities</b>		<b>360,719.13</b>
Bank overdrafts	2.4	1.43
Net unrealised depreciation on forward foreign exchange contracts	2.8	266,819.46
Expenses payable		93,898.24
<b>Net asset value</b>		<b>62,413,652.60</b>

## U ASSET ALLOCATION - DYNAMIC EUR

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

	Note	Expressed in EUR
<b>Income</b>		<b>133,323.38</b>
Dividends on securities portfolio, net		93,582.08
Interests on bonds, net		4,034.12
Bank interests on cash accounts		35,707.18
<b>Expenses</b>		<b>593,240.96</b>
Management fees	3	251,852.68
Service fees	4	151,466.76
Audit fees		7,719.11
Legal fees		2,480.62
Transaction fees	2.11	149,982.94
Directors fees		446.14
Subscription tax ("Taxe d'abonnement")	5	5,352.14
Interests paid on bank overdraft		670.65
Other expenses	9	23,269.92
<b>Net income / (loss) from investments</b>		<b>-459,917.58</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	6,532,872.92
- options	2.7	-180,372.29
- forward foreign exchange contracts	2.8	-452,416.50
- financial futures	2.9	69,112.18
- foreign exchange	2.5	-433,211.56
<b>Net realised profit / (loss)</b>		<b>5,076,067.17</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	1,708,463.19
- forward foreign exchange contracts	2.8	-621,468.94
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>6,163,061.42</b>
Subscriptions of capitalisation shares		12,745,206.49
Redemptions of capitalisation shares		-12,494,228.84
<b>Net increase / (decrease) in net assets</b>		<b>6,414,039.07</b>
<b>Net asset value at the beginning of the year</b>		<b>55,999,613.53</b>
<b>Net asset value at the end of the year</b>		<b>62,413,652.60</b>

## U ASSET ALLOCATION - DYNAMIC EUR

### Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>62,413,652.60</b>	<b>55,999,613.53</b>	<b>45,871,348.23</b>
<b>AC - shares</b>				
Number of shares		15,853.8592	18,310.7747	38,428.5025
Net asset value per share	EUR	105.79	95.88	89.67
<b>AD - shares</b>				
Number of shares		1,097.4182	1,097.4182	1,480.3601
Net asset value per share	EUR	105.17	95.32	89.15
Dividend per share		-	-	1.64
<b>MC - shares</b>				
Number of shares		38,377.5088	38,024.2638	31,933.8172
Net asset value per share	EUR	1,579.60	1,423.81	1,324.41

## U ASSET ALLOCATION - DYNAMIC EUR

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

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
AC - shares	18,310.7747	3,496.9274	5,953.8429	15,853.8592
AD - shares	1,097.4182	0.0000	0.0000	1,097.4182
MC - shares	38,024.2638	8,258.7501	7,905.5051	38,377.5088

## U ASSET ALLOCATION - DYNAMIC EUR

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
		<b>4,509,297.83</b>	<b>4,990,131.27</b>	<b>8.00</b>
<b>Bonds</b>		<b>1,471,643.43</b>	<b>1,552,693.60</b>	<b>2.49</b>
<b>Euro</b>		<b>1,471,643.43</b>	<b>1,552,693.60</b>	<b>2.49</b>
ETC AMUNDI PHYSICAL METALS PLC	15,554	1,471,643.43	1,552,693.60	2.49
<b>Structured products</b>		<b>3,037,654.40</b>	<b>3,437,437.67</b>	<b>5.51</b>
<b>United States dollar</b>		<b>3,037,654.40</b>	<b>3,437,437.67</b>	<b>5.51</b>
BARCLAYS BK ZCP 12-02-25 EMTN	1,031,000	959,158.99	967,178.56	1.55
BNP PAR ZCP 12-12-53 EMTN	893,000	880,448.04	1,168,187.16	1.87
JPM STRUCT PRODUCTS 0.00 23-28 10/10U	1,249,000	1,198,047.37	1,302,071.95	2.09
<b>Other transferable securities</b>		<b>4,037,533.74</b>	<b>4,595,704.61</b>	<b>7.36</b>
<b>Structured products</b>		<b>4,037,533.74</b>	<b>4,595,704.61</b>	<b>7.36</b>
<b>United States dollar</b>		<b>4,037,533.74</b>	<b>4,595,704.61</b>	<b>7.36</b>
UBP ARTIFICIAL INTELLIGENCE CERTIFICATE USD	575	923,725.90	1,373,242.15	2.20
UBP VOLATILITY CARRY CERTIFICATE	3,349	3,113,807.84	3,222,462.46	5.16
<b>Open-ended investment funds</b>		<b>49,501,047.64</b>	<b>51,734,885.46</b>	<b>82.89</b>
<b>Investment funds (UCITS)</b>		<b>49,501,047.64</b>	<b>51,734,885.46</b>	<b>82.89</b>
<b>Euro</b>		<b>19,664,634.90</b>	<b>19,653,294.52</b>	<b>31.49</b>
ALATUS UCITS INFLECTION LONG ONLY I EUR	16,339	3,239,918.82	3,509,586.65	5.62
AMUNDI EURO STOXX 50 UCITS ETF DR - EUR C	64,677	8,256,363.65	8,097,560.40	12.97
AMUNDI INDEX MSCI EUROPE UCITS ETF DR C	78,706	7,471,126.75	7,299,981.50	11.70
UBAM - GLOBAL HIGH YIELD SOLUTION -UHC- EUR	5,337	697,225.68	746,165.97	1.20
<b>Japanese yen</b>		<b>821,687.92</b>	<b>920,439.57</b>	<b>1.47</b>
ISHARES CORE MSCI JAPAN IMI UCITS ETF	17,540	821,687.92	920,439.57	1.47
<b>Pound sterling</b>		<b>2,120,146.12</b>	<b>2,219,325.19</b>	<b>3.56</b>
VANGUARD FTSE 100 UCITS ETF	51,754	2,120,146.12	2,219,325.19	3.56
<b>Swiss franc</b>		<b>3,366,504.79</b>	<b>3,400,211.07</b>	<b>5.45</b>
AMUNDI MSCI SWITZERLAND UCITS ETF - CHF C	152,941	1,668,958.96	1,676,003.24	2.69
UBAM - SWISS SMALL AND MID CAP EQUITY -IC- CHF	10,034	1,697,545.83	1,724,207.83	2.76
<b>United States dollar</b>		<b>23,528,073.91</b>	<b>25,541,615.11</b>	<b>40.92</b>
AMUNDI IS SP 500 UEUC	76,280	7,502,298.28	8,573,569.98	13.74
COOPERCREEK NA LS UCIT UIAPL	11,646	1,091,808.13	1,300,386.01	2.08
ISHARES CORE S&P 500 UCITS ETF	11,251	6,668,113.88	6,831,872.31	10.95
LYXOR MSCI INDIA UCITS ETF ACC USD	65,933	2,024,534.59	2,042,617.71	3.27
LYXOR NASDAQ-100 UCITS ETF ACC	13,924	981,750.90	1,158,226.69	1.86
SPDR S&P 400 US MID CAP UCITS ETF	21,647	2,082,568.26	2,006,868.18	3.22
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT UCITS C USD	10,878	1,100,796.78	1,273,682.89	2.04
U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS ACC C USD	1,637	189,104.37	248,157.82	0.40
U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS ACC I USD	8,839	920,669.43	1,019,690.42	1.63
UBAM - 30 GLOBAL LEADERS EQUITY -IC- USD	3,611	966,429.29	1,086,543.10	1.74
<b>Total securities portfolio</b>		<b>58,047,879.21</b>	<b>61,320,721.34</b>	<b>98.25</b>
<b>Cash at bank/(bank liabilities)</b>			<b>1,333,648.96</b>	<b>2.14</b>
<b>Other net assets/(liabilities)</b>			<b>-240,717.70</b>	<b>-0.39</b>
<b>Total</b>			<b>62,413,652.60</b>	<b>100.00</b>

## U ASSET ALLOCATION - DYNAMIC EUR

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

Country	% of net assets
Luxembourg	54.27
Ireland	27.84
Jersey	5.16
France	5.14
Switzerland	2.20
Netherlands	2.09
United Kingdom	1.55
<b>Total</b>	<b>98.25</b>

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

Sector	% of net assets
Investment funds	82.89
Banks and other financial institutions	12.87
Holding and finance companies	2.49
<b>Total</b>	<b>98.25</b>



## U ASSET ALLOCATION - DYNAMIC ASIAN BIASED USD (merged)

### Statement of operations and changes in net assets from 01/01/24 to 22/11/24

	Note	Expressed in USD
<b>Income</b>		<b>14,833.95</b>
Dividends on securities portfolio, net		6,631.28
Interests on bonds, net		2,940.21
Bank interests on cash accounts		5,262.46
<b>Expenses</b>		<b>85,609.40</b>
Management fees	3	41,787.07
Service fees	4	10,844.75
Audit fees		557.23
Legal fees		1,522.85
Transaction fees	2.11	11,924.94
Directors fees		38.70
Subscription tax ("Taxe d'abonnement")	5	1,673.74
Interests paid on bank overdraft		93.58
Other expenses	9	17,166.54
<b>Net income / (loss) from investments</b>		<b>-70,775.45</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	829,807.34
- forward foreign exchange contracts	2.8	-4,688.03
- foreign exchange	2.5	-54,039.97
<b>Net realised profit / (loss)</b>		<b>700,303.89</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-231,423.89
- forward foreign exchange contracts	2.8	376.75
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>469,256.75</b>
Redemptions of capitalisation shares		-6,755,950.75
<b>Net increase / (decrease) in net assets</b>		<b>-6,286,694.00</b>
<b>Net asset value at the beginning of the period</b>		<b>6,286,694.00</b>
<b>Net asset value at the end of the period</b>		<b>-</b>

## U ASSET ALLOCATION - DYNAMIC ASIAN BIASED USD (merged)

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### Statistics

		22/11/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>USD</b>	<b>-</b>	<b>6,286,694.00</b>	<b>8,538,598.06</b>
<b>AC - shares</b>				
Number of shares		-	70,916.6410	105,124.8364
Net asset value per share	USD	96.76	88.65	81.22

## U ASSET ALLOCATION - DYNAMIC ASIAN BIASED USD (merged)

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Changes in number of shares outstanding from 01/01/24 to 22/11/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 22/11/24
AC - shares	70,916.6410	0.0000	70,916.6410	0.0000

## U ASSET ALLOCATION - CALM SEA USD

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

	Note	Expressed in USD
<b>Assets</b>		<b>28,168,046.42</b>
Securities portfolio at market value	2.2	27,270,552.60
<i>Cost price</i>		26,418,187.77
Cash at banks and liquidities	2.4	824,284.04
Net unrealised appreciation on forward foreign exchange contracts	2.8	3,214.19
Dividends receivable on securities portfolio		248.43
Interests receivable on securities portfolio		69,747.16
<b>Liabilities</b>		<b>16,937.01</b>
Expenses payable		16,937.01
<b>Net asset value</b>		<b>28,151,109.41</b>

## U ASSET ALLOCATION - CALM SEA USD

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

	Note	Expressed in USD
<b>Income</b>		<b>605,040.35</b>
Dividends on securities portfolio, net		240,106.45
Interests on bonds, net		331,848.60
Bank interests on cash accounts		33,085.30
<b>Expenses</b>		<b>155,934.73</b>
Management fees	3	53,030.07
Service fees	4	43,981.20
Audit fees		3,723.29
Legal fees		2,234.98
Transaction fees	2.11	27,658.40
Directors fees		215.64
Subscription tax ("Taxe d'abonnement")	5	3,346.94
Interests paid on bank overdraft		1.87
Other expenses	9	21,742.34
<b>Net income / (loss) from investments</b>		<b>449,105.62</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	989,747.75
- forward foreign exchange contracts	2.8	-23,204.40
- foreign exchange	2.5	132,497.68
<b>Net realised profit / (loss)</b>		<b>1,548,146.65</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-55,028.88
- forward foreign exchange contracts	2.8	52,792.08
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,545,909.85</b>
Subscriptions of capitalisation shares		2,009,780.09
Redemptions of capitalisation shares		-6,110,099.85
<b>Net increase / (decrease) in net assets</b>		<b>-2,554,409.91</b>
<b>Net asset value at the beginning of the year</b>		<b>30,705,519.32</b>
<b>Net asset value at the end of the year</b>		<b>28,151,109.41</b>

## U ASSET ALLOCATION - CALM SEA USD

### Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>USD</b>	<b>28,151,109.41</b>	<b>30,705,519.32</b>	<b>30,805,396.96</b>
<b>AC - shares</b>				
Number of shares		14,172.8142	48,047.6616	73,574.5771
Net asset value per share	USD	101.16	96.96	89.46
<b>AD - shares</b>				
Number of shares		5,000.0000	5,000.0000	5,000.0000
Net asset value per share	USD	94.29	90.38	83.39
<b>MC - shares</b>				
Number of shares		252,686.8963	259,663.4186	263,361.0000
Net asset value per share	USD	103.87	98.57	90.39

## U ASSET ALLOCATION - CALM SEA USD

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

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
AC - shares	48,047.6616	0.0000	33,874.8474	14,172.8142
AD - shares	5,000.0000	0.0000	0.0000	5,000.0000
MC - shares	259,663.4186	19,721.6253	26,698.1476	252,686.8963

## U ASSET ALLOCATION - CALM SEA USD

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>11,726,320.31</b>	<b>12,173,925.75</b>	<b>43.24</b>
<b>Shares</b>		<b>1,639,766.44</b>	<b>1,822,820.53</b>	<b>6.48</b>
<b>Swiss franc</b>		<b>1,220,230.07</b>	<b>1,262,042.44</b>	<b>4.48</b>
FISCHER (GEORG)-REG	2,321	152,037.65	175,814.48	0.62
GIVAUDAN-REG	31	132,670.57	135,660.49	0.48
NESTLE SA-REG	1,505	178,858.94	124,348.71	0.44
NOVARTIS AG-REG	1,295	109,111.86	126,745.44	0.45
PARTNERS GROUP HOLDING AG	48	67,546.03	65,145.63	0.23
ROCHE HOLDING AG-GENUSSCHEIN	477	170,379.17	134,477.07	0.48
SIKA AG-REG	516	164,846.96	122,868.37	0.44
SWISS RE AG	1,133	111,809.55	164,022.23	0.58
UBS GROUP INC - NAMEN-AKT	6,960	132,969.34	212,960.02	0.76
<b>United States dollar</b>		<b>419,536.37</b>	<b>560,778.09</b>	<b>1.99</b>
BLACKROCK INC	142	113,168.00	145,565.62	0.52
ECOLAB INC	546	111,518.35	127,938.72	0.45
MASTERCARD INC - A	275	99,577.43	144,806.75	0.51
MICROSOFT CORP	338	95,272.59	142,467.00	0.51
<b>Bonds</b>		<b>10,086,553.87</b>	<b>10,351,105.22</b>	<b>36.77</b>
<b>United States dollar</b>		<b>10,086,553.87</b>	<b>10,351,105.22</b>	<b>36.77</b>
ABN AMRO BK 2.47% 13-12-29	700,000	611,807.00	630,332.50	2.24
BANK OF MONTREAL 1.85% 01-05-25	574,000	559,768.77	568,879.92	2.02
BMW US LLC 3.9% 09-04-25	566,000	554,018.14	564,760.46	2.01
CA LA 1.45% 01-06-27	605,000	565,933.09	564,942.95	2.01
DUPONT DE NEMOURS 4.493% 15-11-25	568,000	557,156.31	567,028.72	2.01
ETC AMUNDI PHYSICAL METALS PLC	11,128	1,048,875.37	1,153,762.17	4.10
ISHARES PHYSICAL SILVER ETC	9,786	291,500.48	269,628.77	0.96
JOHN DEERE CAPITAL 3.35% 18-04-29	595,000	559,792.66	564,625.25	2.01
MACQUARIE GROUP 3.763% 28-11-28	579,000	533,420.68	558,787.11	1.98
MORGAN STANLEY 3.591% 22-07-28	580,000	538,257.87	559,763.80	1.99
NATWEST GROUP 5.076% 27-01-30	609,000	577,649.88	603,004.39	2.14
NEDWBK 2.375% 24-03-26 EMTN	619,000	590,810.74	603,326.92	2.14
ORACLE 2.5% 01-04-25	570,000	546,114.25	566,517.30	2.01
STANDARD CHARTERED 4.305% 21-05-30	651,000	595,438.35	624,439.20	2.22
UNITED STATES TREASURY NOTEBOND 4.375% 30-11-28	831,600	841,152.45	832,249.69	2.96
VERIZON COMMUNICATION 3.875% 08-02-29	581,000	554,523.83	560,357.07	1.99
WARNERMEDIA HOLDINGS INCORPORATION 4.054% 15-03-29	600,000	560,334.00	558,699.00	1.98
<b>Open-ended investment funds</b>		<b>14,691,867.46</b>	<b>15,096,626.85</b>	<b>53.63</b>
<b>Investment funds (UCITS)</b>		<b>14,691,867.46</b>	<b>15,096,626.85</b>	<b>53.63</b>
<b>Euro</b>		<b>840,285.26</b>	<b>847,529.30</b>	<b>3.01</b>
AIF AMUNDI INDEX MSCI EUROPE SRIDR A	9,866	840,285.26	847,529.30	3.01
<b>Japanese yen</b>		<b>278,092.61</b>	<b>279,463.99</b>	<b>0.99</b>
UBS ETF MS JSR -(JPY) A-DIS- DIS	11,478	278,092.61	279,463.99	0.99
<b>Pound sterling</b>		<b>541,948.35</b>	<b>562,124.44</b>	<b>2.00</b>
AIS MSCI UK IMI SRI ETF DR C	38,659	541,948.35	562,124.44	2.00
<b>Swiss franc</b>		<b>2,229,907.74</b>	<b>2,181,488.84</b>	<b>7.75</b>
ISHARES CORE SPIE ETF -A-	6,199	947,557.84	950,222.64	3.38
UBAM - SWISS EQUITY -UC- USD	1,951	971,058.66	956,709.43	3.40
UBAM - SWISS SMALL MID CAP EQUIT -UC- CHF	2,061	311,291.24	274,556.77	0.98
<b>United States dollar</b>		<b>10,801,633.50</b>	<b>11,226,020.28</b>	<b>39.88</b>
AMUNDI INDEX US CORP SRI - UCITS ETF DR C	29,605	1,678,476.56	1,727,303.73	6.14
ISHARES MSCI USA ETF (USD)	73,545	986,512.82	1,192,532.18	4.24

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



## U ASSET ALLOCATION - CALM SEA USD

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
ISHARES USD SHORT DURATION CORPORATE BOND	5,484	550,483.92	544,890.24	1.94
ISHARES USD SHORT DURATION HIGH YIELD CORP BOND UCITS ETF USD	25,585	2,228,375.30	2,207,985.50	7.84
LYXOR MSCI INDIA UCITS ETF ACC USD	8,826	281,786.29	283,138.08	1.01
LYXOR NASDAQ-100 UCITS ETF ACC	8,659	659,780.52	745,842.97	2.65
UBAM - 30 GLOBAL LEADERS EQUITY -UC- USD	1,653	229,148.14	272,480.52	0.97
UBAM - BIODIVERSITY RESTORATION -UC- USD	6,226	561,257.89	541,039.40	1.92
UBAM - EM RESPONSIBLE LOCAL BOND -UC- USD	8,626	841,164.66	841,380.04	2.99
UBAM - EM RESPONSIBLE SOVEREIGN BOND -UC- USD	2,625	261,896.25	284,760.00	1.01
UBAM - POSITIVE IMPACT EMERGING EQUITY -UC- USD	2,059	294,726.44	278,665.06	0.99
UBAM - POSITIVE IMPACT GLOBAL EQUITY -UC- USD	5,184	615,153.15	676,978.56	2.40
UBS (IRL) ETF PLC - FACTOR MSCI USA QUALITY UCITS ETF (USD)	30,592	1,612,871.56	1,629,024.00	5.79
<b>Total securities portfolio</b>		<b>26,418,187.77</b>	<b>27,270,552.60</b>	<b>96.87</b>
<b>Cash at bank/(bank liabilities)</b>			<b>824,284.04</b>	<b>2.93</b>
<b>Other net assets/(liabilities)</b>			<b>56,272.77</b>	<b>0.20</b>
<b>Total</b>			<b>28,151,109.41</b>	<b>100.00</b>

## U ASSET ALLOCATION - CALM SEA USD

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

Country	% of net assets
Luxembourg	29.44
Ireland	24.86
United States of America	20.96
Switzerland	7.86
Netherlands	4.38
United Kingdom	4.36
Canada	2.02
Australia	1.98
France	1.01
<b>Total</b>	<b>96.87</b>

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

Sector	% of net assets
Investment funds	53.63
Holding and finance companies	19.71
Banks and other financial institutions	13.99
Bonds of States, provinces and municipalities	2.96
Foods and non alcoholic drinks	2.45
Agriculture and fishery	2.01
Chemicals	0.92
Machine and apparatus construction	0.62
Insurance	0.58
<b>Total</b>	<b>96.87</b>

## U ASSET ALLOCATION - CALM SEA EUR

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

	Note	Expressed in EUR
<b>Assets</b>		<b>154,476,787.31</b>
Securities portfolio at market value	2.2	152,668,188.20
<i>Cost price</i>		<i>143,148,244.38</i>
Cash at banks and liquidities	2.4	1,342,342.01
Interests receivable on securities portfolio		466,257.10
<b>Liabilities</b>		<b>116,787.63</b>
Payable on redemptions		10,970.40
Net unrealised depreciation on forward foreign exchange contracts	2.8	37,590.92
Expenses payable		68,226.31
<b>Net asset value</b>		<b>154,359,999.68</b>

## U ASSET ALLOCATION - CALM SEA EUR

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

	Note	Expressed in EUR
<b>Income</b>		<b>1,777,554.15</b>
Dividends on securities portfolio, net		990,223.47
Interests on bonds, net		708,739.25
Bank interests on cash accounts		78,591.43
<b>Expenses</b>		<b>665,823.06</b>
Management fees	3	151,110.57
Service fees	4	246,377.83
Audit fees		20,770.18
Legal fees		4,141.18
Transaction fees	2.11	193,580.02
Directors fees		1,153.24
Subscription tax ("Taxe d'abonnement")	5	13,928.39
Interests paid on bank overdraft		109.81
Other expenses	9	34,651.84
<b>Net income / (loss) from investments</b>		<b>1,111,731.09</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	5,600,831.59
- forward foreign exchange contracts	2.8	-82,974.53
- foreign exchange	2.5	192,662.34
<b>Net realised profit / (loss)</b>		<b>6,822,250.49</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	4,724,026.07
- forward foreign exchange contracts	2.8	-36,927.28
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>11,509,349.28</b>
Subscriptions of capitalisation shares		3,802,922.21
Redemptions of capitalisation shares		-31,117,196.89
Redemptions of distribution shares		-2,628,858.70
<b>Net increase / (decrease) in net assets</b>		<b>-18,433,784.10</b>
<b>Net asset value at the beginning of the year</b>		<b>172,793,783.78</b>
<b>Net asset value at the end of the year</b>		<b>154,359,999.68</b>

## U ASSET ALLOCATION - CALM SEA EUR

### Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>154,359,999.68</b>	<b>172,793,783.78</b>	<b>173,062,719.24</b>
<b>AC - shares</b>				
Number of shares		6,960.0000	11,755.8648	12,255.8648
Net asset value per share	EUR	101.43	95.54	89.95
<b>MC - shares</b>				
Number of shares		1,455,898.4914	1,721,259.3338	1,859,047.5749
Net asset value per share	EUR	104.42	97.38	91.17
<b>MD - shares</b>				
Number of shares		16,150.0000	43,090.0000	28,155.0000
Net asset value per share	EUR	100.81	94.01	88.01
Dividend per share		-	-	1.56

## U ASSET ALLOCATION - CALM SEA EUR

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

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
AC - shares	11,755.8648	0.0000	4,795.8648	6,960.0000
MC - shares	1,721,259.3338	36,635.5353	301,996.3777	1,455,898.4914
MD - shares	43,090.0000	0.0000	26,940.0000	16,150.0000

## U ASSET ALLOCATION - CALM SEA EUR

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>54,578,936.70</b>	<b>58,356,012.04</b>	<b>37.81</b>
<b>Shares</b>		<b>12,861,304.75</b>	<b>15,911,102.69</b>	<b>10.31</b>
<b>Danish krone</b>		<b>447,369.81</b>	<b>669,295.41</b>	<b>0.43</b>
NOVO NORDISK A/S-B	7,996	447,369.81	669,295.41	0.43
<b>Euro</b>		<b>5,654,534.65</b>	<b>7,283,658.61</b>	<b>4.72</b>
ASML HOLDING NV	860	499,484.66	583,682.00	0.38
AXA SA	24,653	532,968.76	846,090.96	0.55
BNP PARIBAS	7,378	468,435.43	436,925.16	0.28
ENGIE	26,832	340,403.82	410,797.92	0.27
LVMH MOET HENNESSY LOUIS VUI	1,093	739,548.40	694,601.50	0.45
SAP SE	4,635	526,472.51	1,095,250.50	0.71
SCHNEIDER ELECTRIC SE	3,601	483,688.27	867,480.90	0.56
SIEMENS AG-REG	5,050	680,731.23	952,228.00	0.62
TOTALENERGIES SE	13,021	730,482.18	694,930.77	0.45
VINCI SA	7,035	652,319.39	701,670.90	0.45
<b>Swiss franc</b>		<b>6,759,400.29</b>	<b>7,958,148.67</b>	<b>5.16</b>
FISCHER (GEORG)-REG	13,234	773,472.01	968,100.70	0.63
GIVAUDAN-REG	260	954,975.00	1,098,790.56	0.71
NESTLE SA-REG	7,402	755,335.18	590,614.06	0.38
NOVARTIS AG-REG	9,291	670,084.23	878,162.61	0.57
PARTNERS GROUP HOLDING AG	503	661,302.08	659,267.94	0.43
ROCHE HOLDING AG-GENUSSCHEIN	3,058	935,262.81	832,563.27	0.54
SIKA AG-REG	3,516	930,407.76	808,517.02	0.52
SWISS RE AG	8,047	633,666.19	1,125,010.82	0.73
UBS GROUP INC - NAMEN-AKT	33,745	444,895.03	997,121.69	0.65
<b>Bonds</b>		<b>41,717,631.95</b>	<b>42,444,909.35</b>	<b>27.50</b>
<b>Euro</b>		<b>41,717,631.95</b>	<b>42,444,909.35</b>	<b>27.50</b>
ABN AMRO BK 4.25% 21-02-30	2,300,000	2,357,845.00	2,409,330.50	1.56
BANCO SANTANDER ALL SPAIN BRANCH 0.625% 24-06-29	3,400,000	2,971,871.08	3,137,571.00	2.03
BARCLAYS 2.885% 31-01-27 EMTN	2,253,000	2,176,527.95	2,254,126.50	1.46
BNP PAR 2.75% 27-01-26 EMTN	2,263,000	2,375,243.62	2,259,447.09	1.46
CAPITAL ONE FINANCIAL 1.65% 12-06-29	3,326,000	3,024,764.18	3,125,242.64	2.02
COOPERATIEVE RABOBANK UA 0.875% 05-05-28	3,200,000	2,869,652.76	3,050,816.00	1.98
DEUTSCHE BK 1.375% 10-06-26	3,120,000	3,049,381.46	3,097,036.80	2.01
ELO 3.25% 23-07-27 EMTN	2,500,000	2,484,575.00	2,179,575.00	1.41
ETC AMUNDI PHYSICAL METALS PLC	62,881	5,957,803.56	6,277,158.71	4.07
HSBC 3.019% 15-06-27	3,066,000	2,966,223.94	3,069,387.93	1.99
ING GROEP NV 2.125% 23-05-26	3,100,000	3,052,227.06	3,089,661.50	2.00
ISHARES PHYSICAL SILVER ETC	56,678	1,600,019.94	1,524,638.20	0.99
NORDEA BKP 1.125% 16-02-27	3,192,000	3,013,927.60	3,083,009.16	2.00
SPAIN GOVERNMENT BOND 1.4% 30-07-28	4,024,000	3,817,568.80	3,887,908.32	2.52
<b>Open-ended investment funds</b>		<b>88,569,307.68</b>	<b>94,312,176.16</b>	<b>61.10</b>
<b>Investment funds (UCITS)</b>		<b>88,569,307.68</b>	<b>94,312,176.16</b>	<b>61.10</b>
<b>Euro</b>		<b>58,223,623.29</b>	<b>61,803,417.49</b>	<b>40.04</b>
AIF AMUNDI INDEX MSCI EUROPE SRIDR A	85,610	6,855,316.98	7,102,119.99	4.60
AMUNDI EUR CORPORATE BOND 1-5Y ESG UCITS ETF ACC	175,896	9,025,751.45	9,365,054.83	6.07
AMUNDI IND EURO CORP SRI UCITS ETF DRD	173,341	7,885,628.78	8,020,488.07	5.20
AMUNDI INDEX EURO CORPORATE SRI 0 3 Y UCITS ETF DR C	201,361	10,384,589.49	10,551,316.40	6.84
AMUNDI MSCI USA SRI CL NT ZR PAB ETF EUR HGD	23,570	2,189,361.38	2,637,483.00	1.71
ISHARES EURO HIGH YIELD CORP BOND ESG UCITS ETF EUR ACC	2,423,578	12,109,362.55	13,378,150.56	8.67
ISHARES MSCI EUROPE SRI UCITS ETF EUR ACC	42,255	2,564,878.50	2,864,466.45	1.86

## U ASSET ALLOCATION - CALM SEA EUR

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
LYXOR NASDAQ-100 UCITS ETF ACC	19,434	1,363,411.70	1,607,813.69	1.04
UBAM - EM RESPONSIBLE LOCAL BD UC EUR	43,603	4,389,031.74	4,718,716.66	3.06
UBAM - EM RESP SOVEREIGN BOND UHC EUR	14,544	1,456,290.72	1,557,807.84	1.01
<b>Japanese yen</b>		<b>1,546,893.30</b>	<b>1,659,952.99</b>	<b>1.08</b>
UBS ETF MS JSR -(JPY) A-DIS- DIS	70,597	1,546,893.30	1,659,952.99	1.08
<b>Pound sterling</b>		<b>2,903,766.90</b>	<b>3,158,108.16</b>	<b>2.05</b>
AIS MSCI UK IMI SRI ETF DR C	224,903	2,903,766.90	3,158,108.16	2.05
<b>Swiss franc</b>		<b>10,391,991.97</b>	<b>11,210,129.48</b>	<b>7.26</b>
ISHARES CORE SPIE ETF -A-	27,041	3,786,236.86	4,002,915.15	2.59
UBAM - SWISS EQUITY -UC- USD	11,814	5,029,649.72	5,594,607.85	3.62
UBAM - SWISS SMALL MID CAP EQUIT -UC- CHF	12,535	1,576,105.39	1,612,606.48	1.04
<b>United States dollar</b>		<b>15,503,032.22</b>	<b>16,480,568.04</b>	<b>10.68</b>
LYXOR MSCI INDIA UCITS ETF ACC USD	45,015	1,321,254.44	1,394,573.83	0.90
UBAM - 30 GLOBAL LEADERS EQUITY -UC- USD	9,594	1,233,135.59	1,527,257.32	0.99
UBAM - BIODIVERSITY RESTORATION -UC- USD	34,792	2,852,952.18	2,919,772.86	1.89
UBAM - POSITIVE IMPACT EMERGING EQUITY -UC- USD	13,339	1,794,966.46	1,743,409.23	1.13
UBAM - POSITIVE IMPACT GLOBAL EQUITY -UC- USD	29,775	3,338,041.53	3,755,014.24	2.43
UBS (IRL) ETF PLC - FACTOR MSCI USA QUALITY UCITS ETF (USD)	99,963	4,962,682.02	5,140,540.56	3.33
<b>Total securities portfolio</b>		<b>143,148,244.38</b>	<b>152,668,188.20</b>	<b>98.90</b>
<b>Cash at bank/(bank liabilities)</b>			<b>1,342,342.01</b>	<b>0.87</b>
<b>Other net assets/(liabilities)</b>			<b>349,469.47</b>	<b>0.23</b>
<b>Total</b>			<b>154,359,999.68</b>	<b>100.00</b>



## U ASSET ALLOCATION - CALM SEA EUR

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

Country	% of net assets
Luxembourg	42.04
Ireland	20.62
Switzerland	7.75
France	6.79
Netherlands	5.92
Spain	4.55
United Kingdom	3.45
Germany	3.33
United States of America	2.02
Finland	2.00
Denmark	0.43
<b>Total</b>	<b>98.90</b>

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

Sector	% of net assets
Investment funds	61.10
Banks and other financial institutions	18.41
Holding and finance companies	12.76
Bonds of States, provinces and municipalities	2.52
Chemicals	1.23
Insurance	0.73
Internet and Internet services	0.71
Machine and apparatus construction	0.63
Pharmaceuticals and cosmetics	0.43
Foods and non alcoholic drinks	0.38
<b>Total</b>	<b>98.90</b>

## U ASSET ALLOCATION - OPEN SEA USD

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

	Note	Expressed in USD
<b>Assets</b>		<b>13,408,055.89</b>
Securities portfolio at market value	2.2	13,262,533.81
<i>Cost price</i>		<i>12,774,320.13</i>
Cash at banks and liquidities	2.4	126,859.87
Net unrealised appreciation on forward foreign exchange contracts	2.8	5,491.91
Dividends receivable on securities portfolio		250.71
Interests receivable on securities portfolio		12,919.59
<b>Liabilities</b>		<b>12,253.80</b>
Expenses payable		12,253.80
<b>Net asset value</b>		<b>13,395,802.09</b>

## U ASSET ALLOCATION - OPEN SEA USD

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

	Note	Expressed in USD
<b>Income</b>		<b>205,605.01</b>
Dividends on securities portfolio, net		134,867.55
Interests on bonds, net		62,983.67
Bank interests on cash accounts		7,753.79
<b>Expenses</b>		<b>109,677.58</b>
Management fees	3	39,910.78
Service fees	4	22,687.76
Audit fees		1,907.36
Legal fees		2,025.87
Transaction fees	2.11	20,600.94
Directors fees		106.23
Subscription tax ("Taxe d'abonnement")	5	2,042.91
Interests paid on bank overdraft		44.90
Other expenses	9	20,350.83
<b>Net income / (loss) from investments</b>		<b>95,927.43</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	789,408.56
- forward foreign exchange contracts	2.8	-16,097.35
- foreign exchange	2.5	70,785.95
<b>Net realised profit / (loss)</b>		<b>940,024.59</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-113,318.01
- forward foreign exchange contracts	2.8	53,516.21
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>880,222.79</b>
Subscriptions of capitalisation shares		955,551.99
Redemptions of capitalisation shares		-5,131,128.61
<b>Net increase / (decrease) in net assets</b>		<b>-3,295,353.83</b>
<b>Net asset value at the beginning of the year</b>		<b>16,691,155.92</b>
<b>Net asset value at the end of the year</b>		<b>13,395,802.09</b>

## U ASSET ALLOCATION - OPEN SEA USD

### Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>USD</b>	<b>13,395,802.09</b>	<b>16,691,155.92</b>	<b>17,922,322.70</b>
<b>AC - shares</b>				
Number of shares		19,200.0000	23,910.0000	56,996.7351
Net asset value per share	USD	100.86	96.26	85.45
<b>AD - shares</b>				
Number of shares		-	-	1,400.0000
Net asset value per share	USD	-	-	81.19
Dividend per share		-	-	1.60
<b>MC - shares</b>				
Number of shares		114,712.3529	152,735.7058	155,844.9873
Net asset value per share	USD	99.90	94.21	83.02

## U ASSET ALLOCATION - OPEN SEA USD

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

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
AC - shares	23,910.0000	0.0000	4,710.0000	19,200.0000
MC - shares	152,735.7058	9,397.5540	47,420.9069	114,712.3529

## U ASSET ALLOCATION - OPEN SEA USD

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>4,522,133.60</b>	<b>4,713,000.40</b>	<b>35.18</b>
<b>Shares</b>		<b>1,862,816.88</b>	<b>2,045,786.45</b>	<b>15.27</b>
<b>Swiss franc</b>		<b>1,380,478.52</b>	<b>1,409,474.24</b>	<b>10.52</b>
FISCHER (GEORG)-REG	1,453	103,340.44	110,063.96	0.82
GIVAUDAN-REG	37	159,262.76	161,917.35	1.21
NESTLE SA-REG	1,879	218,336.94	155,249.99	1.16
NOVARTIS AG-REG	1,624	145,700.01	158,945.64	1.19
PARTNERS GROUP HOLDING AG	75	115,885.76	101,790.05	0.76
ROCHE HOLDING AG-GENUSSCHEIN	566	182,194.78	159,568.18	1.19
SIKA AG-REG	638	197,302.11	151,918.65	1.13
SWISS RE AG	1,387	135,332.91	200,793.32	1.50
UBS GROUP INC - NAMEN-AKT	6,838	123,122.81	209,227.10	1.56
<b>United States dollar</b>		<b>482,338.36</b>	<b>636,312.21</b>	<b>4.75</b>
BLACKROCK INC	161	133,706.58	165,042.71	1.23
ECOLAB INC	551	117,533.44	129,110.32	0.96
MASTERCARD INC - A	324	119,641.95	170,608.68	1.27
MICROSOFT CORP	407	111,456.39	171,550.50	1.28
<b>Bonds</b>		<b>2,659,316.72</b>	<b>2,667,213.95</b>	<b>19.91</b>
<b>United States dollar</b>		<b>2,659,316.72</b>	<b>2,667,213.95</b>	<b>19.91</b>
ABN AMRO BK 2.47% 13-12-29	200,000	175,786.00	180,095.00	1.34
BMW US LLC 3.9% 09-04-25	270,000	266,281.56	269,408.70	2.01
CA LA 1.45% 01-06-27	289,000	265,445.01	269,865.31	2.01
DUPONT DE NEMOURS 4.493% 15-11-25	271,000	267,951.93	270,536.59	2.02
ETC AMUNDI PHYSICAL METALS PLC	5,311	559,716.69	550,649.79	4.11
ISHARES PHYSICAL SILVER ETC	4,671	139,137.41	128,697.73	0.96
JOHN DEERE CAPITAL 3.35% 18-04-29	284,000	267,294.69	269,501.80	2.01
MACQUARIE GROUP 3.763% 28-11-28	276,000	260,539.75	266,364.84	1.99
NEDWBK 2.375% 24-03-26 EMTN	200,000	190,892.00	194,936.00	1.46
VERIZON COMMUNICATION 3.875% 08-02-29	277,000	266,271.68	267,158.19	1.99
<b>Open-ended investment funds</b>		<b>8,252,186.53</b>	<b>8,549,533.41</b>	<b>63.82</b>
<b>Investment funds (UCITS)</b>		<b>8,252,186.53</b>	<b>8,549,533.41</b>	<b>63.82</b>
<b>Euro</b>		<b>519,342.84</b>	<b>540,937.77</b>	<b>4.04</b>
AIF AMUNDI INDEX MSCI EUROPE SRIDR A	6,297	519,342.84	540,937.77	4.04
<b>Japanese yen</b>		<b>145,224.70</b>	<b>142,191.12</b>	<b>1.06</b>
UBS ETF MS JSR -(JPY) A-DIS- DIS	5,840	145,224.70	142,191.12	1.06
<b>Pound sterling</b>		<b>391,728.98</b>	<b>406,525.65</b>	<b>3.03</b>
AIS MSCI UK IMI SRI ETF DR C	27,958	391,728.98	406,525.65	3.03
<b>Swiss franc</b>		<b>1,691,264.15</b>	<b>1,622,539.14</b>	<b>12.11</b>
ISHARES CORE SPIE ETF -A-	6,473	1,013,801.69	992,223.13	7.41
UBAM - SWISS EQUITY -UC- USD	1,014	518,919.25	497,233.91	3.71
UBAM - SWISS SMALL MID CAP EQUIT -UC- CHF	999	158,543.21	133,082.10	0.99
<b>United States dollar</b>		<b>5,504,625.86</b>	<b>5,837,339.73</b>	<b>43.58</b>
AMUNDI INDEX US CORP SRI - UCITS ETF DR C	5,758	331,812.84	335,950.51	2.51
ISHARES MSCI USA ETF (USD)	76,146	1,037,351.43	1,234,707.39	9.22
ISHARES USD SHORT DURATION HIGH YIELD CORP BOND UCITS ETF USD	7,631	664,536.70	658,555.30	4.92
LYXOR MSCI INDIA UCITS ETF ACC USD	4,263	136,266.09	136,757.04	1.02
LYXOR NASDAQ-100 UCITS ETF ACC	8,578	653,176.29	738,866.03	5.52
UBAM - 30 GLOBAL LEADERS EQUITY -UC- USD	1,192	185,603.92	196,489.28	1.47
UBAM - BIODIVERSITY RESTORATION -UC- USD	3,696	353,407.66	321,182.40	2.40
UBAM - EM RESPONSIBLE LOCAL BOND -UC- USD	1,374	133,330.22	134,019.96	1.00

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

## U ASSET ALLOCATION - OPEN SEA USD

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
UBAM - POSITIVE IMPACT EMERGING EQUITY -UC- USD	999	150,691.90	135,204.66	1.01
UBAM - POSITIVE IMPACT GLOBAL EQUITY -UC- USD	2,474	253,368.11	323,079.66	2.41
UBS (IRL) ETF PLC - FACTOR MSCI USA QUALITY UCITS ETF (USD)	30,470	1,605,080.70	1,622,527.50	12.11
<b>Total securities portfolio</b>		<b>12,774,320.13</b>	<b>13,262,533.81</b>	<b>99.01</b>
<b>Cash at bank/(bank liabilities)</b>			<b>126,859.87</b>	<b>0.95</b>
<b>Other net assets/(liabilities)</b>			<b>6,408.41</b>	<b>0.05</b>
<b>Total</b>			<b>13,395,802.09</b>	<b>100.00</b>

## U ASSET ALLOCATION - OPEN SEA USD

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

Country	% of net assets
Ireland	31.32
Luxembourg	29.15
Switzerland	17.93
United States of America	14.80
Netherlands	2.80
Australia	1.99
France	1.02
<b>Total</b>	<b>99.01</b>

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

Sector	% of net assets
Investment funds	63.82
Holding and finance companies	16.31
Banks and other financial institutions	9.02
Foods and non alcoholic drinks	3.18
Chemicals	2.34
Agriculture and fishery	2.02
Insurance	1.50
Machine and apparatus construction	0.82
<b>Total</b>	<b>99.01</b>



## U ASSET ALLOCATION - OPEN SEA EUR

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

	Note	Expressed in EUR
<b>Assets</b>		<b>101,923,967.97</b>
Securities portfolio at market value	2.2	101,319,872.08
<i>Cost price</i>		<i>92,142,457.93</i>
Cash at banks and liquidities	2.4	383,657.67
Dividends receivable on securities portfolio		970.64
Interests receivable on securities portfolio		219,467.58
<b>Liabilities</b>		<b>215,210.91</b>
Net unrealised depreciation on forward foreign exchange contracts	2.8	170,519.86
Expenses payable		44,691.05
<b>Net asset value</b>		<b>101,708,757.06</b>

## U ASSET ALLOCATION - OPEN SEA EUR

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

	Note	Expressed in EUR
<b>Income</b>		<b>1,074,331.55</b>
Dividends on securities portfolio, net		768,404.55
Interests on bonds, net		239,923.55
Bank interests on cash accounts		66,003.45
<b>Expenses</b>		<b>420,522.86</b>
Management fees	3	92,256.14
Service fees	4	152,249.15
Audit fees		12,885.22
Legal fees		3,183.73
Transaction fees	2.11	123,038.96
Directors fees		753.45
Subscription tax ("Taxe d'abonnement")	5	8,835.80
Interests paid on bank overdraft		62.52
Other expenses	9	27,257.89
<b>Net income / (loss) from investments</b>		<b>653,808.69</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	4,258,460.14
- forward foreign exchange contracts	2.8	-361,084.18
- foreign exchange	2.5	199,697.37
<b>Net realised profit / (loss)</b>		<b>4,750,882.02</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	3,037,800.42
- forward foreign exchange contracts	2.8	-112,025.31
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>7,676,657.13</b>
Subscriptions of capitalisation shares		11,332,073.89
Redemptions of capitalisation shares		-16,436,752.34
<b>Net increase / (decrease) in net assets</b>		<b>2,571,978.68</b>
<b>Net asset value at the beginning of the year</b>		<b>99,136,778.38</b>
<b>Net asset value at the end of the year</b>		<b>101,708,757.06</b>

## U ASSET ALLOCATION - OPEN SEA EUR

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### Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>101,708,757.06</b>	<b>99,136,778.38</b>	<b>107,255,467.80</b>
<b>AC - shares</b>				
Number of shares		1,500.0000	3,690.0000	3,690.0000
Net asset value per share	EUR	106.65	99.87	90.89
<b>MC - shares</b>				
Number of shares		907,485.9154	953,889.2032	1,143,336.9424
Net asset value per share	EUR	111.90	103.54	93.52

## U ASSET ALLOCATION - OPEN SEA EUR

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

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
AC - shares	3,690.0000	0.0000	2,190.0000	1,500.0000
MC - shares	953,889.2032	102,745.4697	149,148.7575	907,485.9154

## U ASSET ALLOCATION - OPEN SEA EUR

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>38,681,867.55</b>	<b>43,690,252.11</b>	<b>42.96</b>
<b>Shares</b>		<b>18,916,851.58</b>	<b>23,480,558.31</b>	<b>23.09</b>
<b>Danish krone</b>		<b>515,869.73</b>	<b>1,087,646.89</b>	<b>1.07</b>
NOVO NORDISK A/S-B	12,994	515,869.73	1,087,646.89	1.07
<b>Euro</b>		<b>7,494,817.91</b>	<b>9,332,505.06</b>	<b>9.18</b>
ASML HOLDING NV	1,427	912,054.96	968,504.90	0.95
AXA SA	30,442	673,277.11	1,044,769.44	1.03
BNP PARIBAS	8,542	533,405.68	505,857.24	0.50
ENGIE	33,641	432,531.15	515,043.71	0.51
LVMH MOET HENNESSY LOUIS VUI	1,619	1,063,364.47	1,028,874.50	1.01
SAP SE	5,534	647,397.73	1,307,684.20	1.29
SCHNEIDER ELECTRIC SE	4,570	637,226.25	1,100,913.00	1.08
SIEMENS AG-REG	6,301	879,604.76	1,188,116.56	1.17
TOTALENERGIES SE	13,095	762,878.42	698,880.15	0.69
VINCI SA	9,764	953,077.38	973,861.36	0.96
<b>Swiss franc</b>		<b>9,462,622.59</b>	<b>10,872,380.63</b>	<b>10.69</b>
FISCHER (GEORG)-REG	11,422	663,999.81	835,548.30	0.82
GIVAUDAN-REG	332	1,215,786.65	1,403,071.02	1.38
NESTLE SA-REG	13,771	1,410,153.08	1,098,803.86	1.08
NOVARTIS AG-REG	12,232	979,882.77	1,156,138.74	1.14
PARTNERS GROUP HOLDING AG	674	855,967.27	883,392.83	0.87
ROCHE HOLDING AG-GENUSSCHEIN	4,421	1,250,121.22	1,203,650.17	1.18
SIKA AG-REG	4,635	1,223,302.38	1,065,835.15	1.05
SWISS RE AG	10,591	956,603.41	1,480,674.73	1.46
UBS GROUP INC - NAMEN-AKT	59,064	906,806.00	1,745,265.83	1.72
<b>United States dollar</b>		<b>1,443,541.35</b>	<b>2,188,025.73</b>	<b>2.15</b>
BLACKROCK INC	565	408,487.22	559,330.90	0.55
ECOLAB INC	2,209	388,429.22	499,867.58	0.49
MASTERCARD INC - A	1,116	336,949.01	567,505.67	0.56
MICROSOFT CORP	1,379	309,675.90	561,321.58	0.55
<b>Bonds</b>		<b>19,765,015.97</b>	<b>20,209,693.80</b>	<b>19.87</b>
<b>Euro</b>		<b>19,765,015.97</b>	<b>20,209,693.80</b>	<b>19.87</b>
ABN AMRO BK 4.25% 21-02-30	1,400,000	1,435,518.00	1,466,549.00	1.44
BANCO SANTANDER ALL SPAIN BRANCH 0.625% 24-06-29	1,700,000	1,493,458.05	1,568,785.50	1.54
BARCLAYS 2.885% 31-01-27 EMTN	1,060,000	1,038,358.20	1,060,530.00	1.04
BNP PAR 2.75% 27-01-26 EMTN	1,050,000	1,034,346.00	1,048,351.50	1.03
CAPITAL ONE FINANCIAL 1.65% 12-06-29	1,121,000	979,417.70	1,053,336.44	1.04
COOPERATIEVE RABOBANK UA 0.875% 05-05-28	1,100,000	1,002,617.00	1,048,718.00	1.03
DEUTSCHE BK 1.375% 10-06-26	2,051,000	2,004,722.48	2,035,904.64	2.00
ELO 3.25% 23-07-27 EMTN	1,100,000	1,058,548.00	959,013.00	0.94
ETC AMUNDI PHYSICAL METALS PLC	42,228	3,998,062.59	4,215,452.33	4.14
HSBC 3.019% 15-06-27	987,000	969,589.32	988,090.63	0.97
ING GROEP NV 2.125% 23-05-26	2,000,000	1,969,417.14	1,993,330.00	1.96
ISHARES PHYSICAL SILVER ETC	37,256	1,051,736.88	1,002,186.40	0.99
NORDEA BKP 1.125% 16-02-27	1,832,000	1,729,224.61	1,769,446.36	1.74
<b>Open-ended investment funds</b>		<b>53,460,590.38</b>	<b>57,629,619.97</b>	<b>56.66</b>
<b>Investment funds (UCITS)</b>		<b>53,460,590.38</b>	<b>57,629,619.97</b>	<b>56.66</b>
<b>Euro</b>		<b>24,290,338.56</b>	<b>26,581,342.15</b>	<b>26.13</b>
AIF AMUNDI INDEX MSCI EUROPE SRIDR A	111,216	8,576,849.38	9,226,368.14	9.07
AMUNDI INDEX EURO CORPORATE SRI 0 3 Y UCITS ETF DR C	49,021	2,528,111.01	2,568,700.40	2.53
AMUNDI MSCI USA SRI CL NT ZR PAB ETF EUR HGD	21,242	1,971,300.45	2,376,979.80	2.34

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

## U ASSET ALLOCATION - OPEN SEA EUR

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
ISHARES EURO HIGH YIELD CORP BOND ESG UCITS ETF EUR ACC	938,436	4,733,518.59	5,180,166.72	5.09
ISHARES MSCI EUROPE SRI UCITS ETF EUR ACC	66,679	4,092,504.08	4,520,169.41	4.44
LYXOR NASDAQ-100 UCITS ETF ACC	19,990	1,403,560.08	1,653,812.68	1.63
UBAM - EM RESPONSIBLE LOCAL BD UC EUR	9,750	984,494.97	1,055,145.00	1.04
<b>Japanese yen</b>		<b>1,023,963.37</b>	<b>1,107,089.91</b>	<b>1.09</b>
UBS ETF MS JSR -(JPY) A-DIS- DIS	47,084	1,023,963.37	1,107,089.91	1.09
<b>Pound sterling</b>		<b>2,882,373.28</b>	<b>3,131,035.01</b>	<b>3.08</b>
AIS MSCI UK IMI SRI ETF DR C	222,975	2,882,373.28	3,131,035.01	3.08
<b>Swiss franc</b>		<b>11,455,577.72</b>	<b>12,334,507.49</b>	<b>12.13</b>
ISHARES CORE SPIE ETF -A-	50,904	7,011,491.73	7,535,386.73	7.41
UBAM - SWISS EQUITY -UC- USD	8,000	3,433,843.77	3,788,459.69	3.72
UBAM - SWISS SMALL MID CAP EQUIT -UC- CHF	7,856	1,010,242.22	1,010,661.07	0.99
<b>United States dollar</b>		<b>13,808,337.45</b>	<b>14,475,645.41</b>	<b>14.23</b>
LYXOR MSCI INDIA UCITS ETF ACC USD	32,325	948,784.85	1,001,435.06	0.98
UBAM - 30 GLOBAL LEADERS EQUITY -UC- USD	9,583	1,304,321.85	1,525,506.25	1.50
UBAM - BIODIVERSITY RESTORATION -UC- USD	28,454	2,412,592.08	2,387,882.76	2.35
UBAM - POSITIVE IMPACT EMERGING EQUITY -UC- USD	8,470	1,148,125.79	1,107,030.23	1.09
UBAM - POSITIVE IMPACT GLOBAL EQUITY -UC- USD	19,630	2,228,274.83	2,475,597.97	2.43
UBS (IRL) ETF PLC - FACTOR MSCI USA QUALITY UCITS ETF (USD)	116,252	5,766,238.05	5,978,193.14	5.88
<b>Total securities portfolio</b>		<b>92,142,457.93</b>	<b>101,319,872.08</b>	<b>99.62</b>
<b>Cash at bank/(bank liabilities)</b>			<b>383,657.67</b>	<b>0.38</b>
<b>Other net assets/(liabilities)</b>			<b>5,227.31</b>	<b>0.01</b>
<b>Total</b>			<b>101,708,757.06</b>	<b>100.00</b>

## U ASSET ALLOCATION - OPEN SEA EUR

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

Country	% of net assets
Luxembourg	30.52
Ireland	22.88
Switzerland	18.10
France	8.73
Netherlands	5.38
Germany	4.46
United States of America	3.19
United Kingdom	2.01
Finland	1.74
Spain	1.54
Denmark	1.07
<b>Total</b>	<b>99.62</b>

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

Sector	% of net assets
Investment funds	56.66
Banks and other financial institutions	19.31
Holding and finance companies	15.50
Chemicals	2.43
Insurance	1.46
Internet and Internet services	1.29
Foods and non alcoholic drinks	1.08
Pharmaceuticals and cosmetics	1.07
Machine and apparatus construction	0.82
<b>Total</b>	<b>99.62</b>

## U ASSET ALLOCATION - MULTI ASSET CONTROL

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

	Note	Expressed in USD
<b>Assets</b>		<b>16,789,706.10</b>
Securities portfolio at market value	2.2	16,464,964.48
<i>Cost price</i>		<i>16,160,565.73</i>
Cash at banks and liquidities	2.4	324,741.62
<b>Liabilities</b>		<b>119,774.91</b>
Net unrealised depreciation on forward foreign exchange contracts	2.8	84,843.94
Expenses payable		34,930.97
<b>Net asset value</b>		<b>16,669,931.19</b>



## U ASSET ALLOCATION - MULTI ASSET CONTROL

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

	Note	Expressed in USD
<b>Income</b>		<b>31,584.18</b>
Dividends on securities portfolio, net		26,623.69
Interests on bonds, net		329.31
Bank interests on cash accounts		4,631.18
<b>Expenses</b>		<b>147,373.10</b>
Management fees	3	52,794.57
Service fees	4	22,603.15
Audit fees		1,616.35
Legal fees		1,559.86
Transaction fees	2.11	46,858.66
Directors fees		68.92
Subscription tax ("Taxe d'abonnement")	5	2,123.69
Interests paid on bank overdraft		1.31
Other expenses	9	19,746.59
<b>Net income / (loss) from investments</b>		<b>-115,788.92</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	821,692.70
- forward foreign exchange contracts	2.8	-63,974.12
- foreign exchange	2.5	23,042.06
<b>Net realised profit / (loss)</b>		<b>664,971.72</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-3,995.31
- forward foreign exchange contracts	2.8	-197,996.51
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>462,979.90</b>
Subscriptions of capitalisation shares		17,203,518.69
Redemptions of capitalisation shares		-7,923,039.09
<b>Net increase / (decrease) in net assets</b>		<b>9,743,459.50</b>
<b>Net asset value at the beginning of the year</b>		<b>6,926,471.69</b>
<b>Net asset value at the end of the year</b>		<b>16,669,931.19</b>

## U ASSET ALLOCATION - MULTI ASSET CONTROL

### Statistics

		31/12/24	31/12/23
<b>Total Net Assets</b>	<b>USD</b>	<b>16,669,931.19</b>	<b>6,926,471.69</b>
<b>AC - shares</b>			
Number of shares		105,099.2950	-
Net asset value per share	USD	98.89	-
<b>AHC - shares</b>			
Number of shares		2,500.0000	-
Net asset value per share	EUR	98.67	-
<b>MC - shares</b>			
Number of shares		29,160.0000	30.0000
Net asset value per share	USD	118.06	107.22
<b>MHC - shares</b>			
Number of shares		17,323.3162	57,770.8410
Net asset value per share	EUR	117.19	108.49
<b>MHC - shares</b>			
Number of shares		4,211.3570	-
Net asset value per share	CHF	102.50	-

## U ASSET ALLOCATION - MULTI ASSET CONTROL

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

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
AC - shares	0.0000	105,099.2950	0.0000	105,099.2950
AHC - shares	0.0000	2,500.0000	0.0000	2,500.0000
MC - shares	30.0000	43,496.0329	14,366.0329	29,160.0000
MHC - shares	57,770.8410	7,726.1052	48,173.6300	17,323.3162
MHC - shares	0.0000	4,940.4380	729.0810	4,211.3570

## U ASSET ALLOCATION - MULTI ASSET CONTROL

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>761,203.20</b>	<b>759,689.60</b>	<b>4.56</b>
<b>Structured products</b>		<b>761,203.20</b>	<b>759,689.60</b>	<b>4.56</b>
<b>United States dollar</b>		<b>761,203.20</b>	<b>759,689.60</b>	<b>4.56</b>
BNP PARIBAS ISSUANCE 0.00 23-28 19/07U	688,000	761,203.20	759,689.60	4.56
<b>Other transferable securities</b>		<b>1,526,284.22</b>	<b>1,521,464.63</b>	<b>9.13</b>
<b>Structured products</b>		<b>1,526,284.22</b>	<b>1,521,464.63</b>	<b>9.13</b>
<b>United States dollar</b>		<b>1,526,284.22</b>	<b>1,521,464.63</b>	<b>9.13</b>
UBP VOLATILITY CARRY CERTIFICATE	1,527	1,526,284.22	1,521,464.63	9.13
<b>Open-ended investment funds</b>		<b>13,873,078.31</b>	<b>14,183,810.25</b>	<b>85.09</b>
<b>Investment funds (UCITS)</b>		<b>13,873,078.31</b>	<b>14,183,810.25</b>	<b>85.09</b>
<b>Swiss franc</b>		<b>1,518,838.10</b>	<b>1,474,090.94</b>	<b>8.84</b>
UBS (LUX) FUND SOLUTIONS - MSCI SWITZERLAND 20/35 UCITS ETF (CHF)	50,690	1,518,838.10	1,474,090.94	8.84
<b>United States dollar</b>		<b>12,354,240.21</b>	<b>12,709,719.31</b>	<b>76.24</b>
AMUNDI IS SP 500 UEUC	20,410	2,232,881.20	2,375,440.30	14.25
ISHARES CORE S&P 500 UCITS ETF	3,781	2,227,822.36	2,377,417.18	14.26
ISHARES J.P. MORGAN USD EM BOND UCITS ETF USD (ACC)	392,748	2,247,566.50	2,240,823.71	13.44
ISHARES MSCI EM MK -CAP- USD	15,191	588,362.60	592,904.73	3.56
ISHARES USD HIGH YIELD CORP BOND UCITS ETF USD (ACC)	290,991	1,923,641.37	1,961,570.33	11.77
ISHARES USD SHORT DURATION HIGH YIELD CORP BOND UCITS ETF USD	161,765	1,041,784.82	1,060,288.69	6.36
PICTET SHORT TERM MONEY MARKET USD	4,610	761,782.09	763,340.79	4.58
VANGUARD SP 500 ETF	11,902	1,330,399.27	1,337,933.58	8.03
<b>Total securities portfolio</b>		<b>16,160,565.73</b>	<b>16,464,964.48</b>	<b>98.77</b>
<b>Cash at bank/(bank liabilities)</b>			<b>324,741.62</b>	<b>1.95</b>
<b>Other net assets/(liabilities)</b>			<b>-119,774.91</b>	<b>-0.72</b>
<b>Total</b>			<b>16,669,931.19</b>	<b>100.00</b>

## U ASSET ALLOCATION - MULTI ASSET CONTROL

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

Country	% of net assets
Ireland	57.41
Luxembourg	27.67
Jersey	9.13
Netherlands	4.56
<b>Total</b>	<b>98.77</b>

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

Sector	% of net assets
Investment funds	85.08
Banks and other financial institutions	9.13
Holding and finance companies	4.56
<b>Total</b>	<b>98.77</b>

## U ASSET ALLOCATION - SYSTEMATIC QUALITY DEFENSIVE

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

	Note	Expressed in USD
<b>Assets</b>		<b>39,627,614.61</b>
Securities portfolio at market value	2.2	39,349,119.88
<i>Cost price</i>		38,975,293.41
Cash at banks and liquidities	2.4	278,494.73
<b>Liabilities</b>		<b>257,700.54</b>
Payable on redemptions		9,925.91
Net unrealised depreciation on forward foreign exchange contracts	2.8	175,768.68
Expenses payable		72,005.95
<b>Net asset value</b>		<b>39,369,914.07</b>

## U ASSET ALLOCATION - SYSTEMATIC QUALITY DEFENSIVE

### Statement of operations and changes in net assets from 04/03/24 to 31/12/24

	Note	Expressed in USD
<b>Income</b>		<b>455,153.46</b>
Dividends on securities portfolio, net		448,112.58
Bank interests on cash accounts		7,040.88
<b>Expenses</b>		<b>206,022.50</b>
Management fees	3	125,421.52
Service fees	4	44,214.88
Audit fees		1,854.22
Legal fees		122.77
Transaction fees	2.11	7,552.55
Directors fees		131.13
Subscription tax ("Taxe d'abonnement")	5	6,043.33
Interests paid on bank overdraft		410.61
Other expenses	9	20,271.49
<b>Net income / (loss) from investments</b>		<b>249,130.96</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	146,715.06
- forward foreign exchange contracts	2.8	-658,191.39
- foreign exchange	2.5	-42,244.00
<b>Net realised profit / (loss)</b>		<b>-304,589.37</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	373,826.47
- forward foreign exchange contracts	2.8	-175,768.68
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-106,531.58</b>
Subscriptions of capitalisation shares		38,975,137.82
Subscriptions of distribution shares		2,010,484.29
Redemptions of capitalisation shares		-1,509,176.46
<b>Net increase / (decrease) in net assets</b>		<b>39,369,914.07</b>
<b>Net asset value at the beginning of the period</b>		<b>-</b>
<b>Net asset value at the end of the period</b>		<b>39,369,914.07</b>

## U ASSET ALLOCATION - SYSTEMATIC QUALITY DEFENSIVE

### Statistics

		31/12/24
<b>Total Net Assets</b>	<b>USD</b>	<b>39,369,914.07</b>
<b>AC - shares</b>		
Number of shares		105,713.4235
Net asset value per share	USD	104.31
<b>AD - shares</b>		
Number of shares		12,590.0000
Net asset value per share	USD	104.34
<b>AHC - shares</b>		
Number of shares		3,090.0000
Net asset value per share	EUR	99.51
<b>AHC - shares</b>		
Number of shares		3,000.0000
Net asset value per share	SEK	1,021.92
<b>AHD - shares</b>		
Number of shares		400.0000
Net asset value per share	SEK	1,024.27
<b>MC - shares</b>		
Number of shares		136,109.1273
Net asset value per share	USD	104.77
<b>MHC - shares</b>		
Number of shares		80,244.4431
Net asset value per share	EUR	103.25
<b>MHD - shares</b>		
Number of shares		2,719.3378
Net asset value per share	EUR	101.47
<b>MHD - shares</b>		
Number of shares		3,319.7102
Net asset value per share	GBP	102.08
<b>MHC - shares</b>		
Number of shares		18,878.7520
Net asset value per share	SEK	1,019.17
<b>MHC - shares</b>		
Number of shares		7,945.5670
Net asset value per share	DKK	1,001.33



## U ASSET ALLOCATION - SYSTEMATIC QUALITY DEFENSIVE

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### Changes in number of shares outstanding from 04/03/24 to 31/12/24

	Shares outstanding as at 04/03/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
AC - shares	0.0000	109,854.6385	4,141.2150	105,713.4235
AD - shares	0.0000	12,590.0000	0.0000	12,590.0000
AHC - shares	0.0000	3,090.0000	0.0000	3,090.0000
AHC - shares	0.0000	3,000.0000	0.0000	3,000.0000
AHD - shares	0.0000	400.0000	0.0000	400.0000
MC - shares	0.0000	136,526.5443	417.4170	136,109.1273
MHC - shares	0.0000	89,216.0210	8,971.5779	80,244.4431
MHD - shares	0.0000	2,719.3378	0.0000	2,719.3378
MHD - shares	0.0000	3,319.7102	0.0000	3,319.7102
MHC - shares	0.0000	19,015.4170	136.6650	18,878.7520
MHC - shares	0.0000	8,050.4980	104.9310	7,945.5670

## U ASSET ALLOCATION - SYSTEMATIC QUALITY DEFENSIVE

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Open-ended investment funds</b>		<b>38,975,293.41</b>	<b>39,349,119.88</b>	<b>99.95</b>
<b>Investment funds (UCITS)</b>		<b>38,975,293.41</b>	<b>39,349,119.88</b>	<b>99.95</b>
<b>Euro</b>		<b>892,395.87</b>	<b>843,072.52</b>	<b>2.14</b>
DB X TRACKERS MSCI EU TRN IDX -1C- CAP	9,149	892,395.87	843,072.52	2.14
<b>Swiss franc</b>		<b>321,031.88</b>	<b>307,492.60</b>	<b>0.78</b>
ISHARES CORE SPIE ETF -A-	2,006	321,031.88	307,492.60	0.78
<b>United States dollar</b>		<b>32,806,731.44</b>	<b>33,221,108.90</b>	<b>97.02</b>
AMUNDI FL RATE US CO ESG U ETF DR USD	39,027	4,880,376.43	5,005,571.80	12.71
INVESCO MKTS III PLC - INVESCO EQQQ NASDAQ-100 UCITS ETF	1,730	820,634.97	897,524.00	2.28
ISHARES EDGE MSCI USA QUAL FACTOR UCITS	140,783	2,000,001.83	2,101,186.28	5.34
ISHARES EDGE MSCI WORLD QUALITY FACTOR UCITS ETF USD (ACC)	30,149	2,048,402.01	2,096,862.95	5.33
ISHARES HELT CA PLC -ETF- USD	138,417	1,595,534.61	1,504,592.79	3.82
ISHARES II PLC USD TIPS 0-5 UC ETF HDG	152,452	761,826.70	752,274.39	1.91
ISHARES SP 500 INFORMATION TECHNOLOGY SE	50,077	1,560,299.44	1,716,639.56	4.36
ISHARES US AGG BD - ETF USD	21,366	1,992,946.65	1,966,953.96	5.00
ISHARES USD CORP BOND UCITS ETF USD (DIST)	25,405	2,622,175.53	2,554,218.70	6.49
ISHARES USD SHORT DURATION CORPORATE BOND	50,251	5,014,505.00	4,992,939.36	12.68
ISHARES USD TREASURY BOND 1 3 UCITS ETF USD DIS	19,070	2,440,971.16	2,442,676.30	6.20
ISHARES USD TREASURY BOND 3-7YR UCITS ETF USD (ACC)	37,241	4,955,134.22	4,977,445.86	12.64
PIMCO US DOLLAR SHORT MATURITY UCITS ETF	49,740	4,980,682.25	4,980,714.90	12.65
SPDR SP US CONSUMER STAP SL SECT UC ETF	20,266	827,751.27	829,132.73	2.11
SSGA SPDR ETFS EUROPE II PLC SPDR SP US COMMUNICATION SERVI	33,016	1,260,623.59	1,379,821.18	3.50
<b>Total securities portfolio</b>		<b>38,975,293.41</b>	<b>39,349,119.88</b>	<b>99.95</b>
<b>Cash at bank/(bank liabilities)</b>			<b>278,494.73</b>	<b>0.71</b>
<b>Other net assets/(liabilities)</b>			<b>-257,700.54</b>	<b>-0.65</b>
<b>Total</b>			<b>39,369,914.07</b>	<b>100.00</b>

## U ASSET ALLOCATION - SYSTEMATIC QUALITY DEFENSIVE

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

Country	% of net assets
Ireland	84.31
Luxembourg	14.86
Switzerland	0.78
<b>Total</b>	<b>99.95</b>

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

Sector	% of net assets
Investment funds	99.95
<b>Total</b>	<b>99.95</b>

## U ASSET ALLOCATION - SYSTEMATIC QUALITY DYNAMIC

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

	Note	Expressed in USD
<b>Assets</b>		<b>45,504,661.65</b>
Securities portfolio at market value	2.2	44,585,516.94
<i>Cost price</i>		<i>43,330,788.19</i>
Cash at banks and liquidities	2.4	919,144.71
<b>Liabilities</b>		<b>441,165.39</b>
Net unrealised depreciation on forward foreign exchange contracts	2.8	366,235.25
Expenses payable		74,930.14
<b>Net asset value</b>		<b>45,063,496.26</b>

## U ASSET ALLOCATION - SYSTEMATIC QUALITY DYNAMIC

### Statement of operations and changes in net assets from 04/03/24 to 31/12/24

	Note	Expressed in USD
<b>Income</b>		<b>274,555.20</b>
Dividends on securities portfolio, net		262,492.81
Bank interests on cash accounts		12,062.39
<b>Expenses</b>		<b>240,811.42</b>
Management fees	3	144,187.10
Service fees	4	58,072.58
Audit fees		2,417.77
Legal fees		6,167.40
Transaction fees	2.11	6,674.66
Directors fees		219.04
Subscription tax ("Taxe d'abonnement")	5	5,795.46
Interests paid on bank overdraft		2,574.94
Other expenses	9	14,702.47
<b>Net income / (loss) from investments</b>		<b>33,743.78</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	405,540.86
- forward foreign exchange contracts	2.8	-799,430.56
- foreign exchange	2.5	-76,480.07
<b>Net realised profit / (loss)</b>		<b>-436,625.99</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	1,254,728.75
- forward foreign exchange contracts	2.8	-366,235.25
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>451,867.51</b>
Subscriptions of capitalisation shares		45,918,504.78
Redemptions of capitalisation shares		-1,306,876.03
<b>Net increase / (decrease) in net assets</b>		<b>45,063,496.26</b>
<b>Net asset value at the beginning of the period</b>		<b>-</b>
<b>Net asset value at the end of the period</b>		<b>45,063,496.26</b>

## U ASSET ALLOCATION - SYSTEMATIC QUALITY DYNAMIC

### Statistics

		31/12/24
<b>Total Net Assets</b>	<b>USD</b>	<b>45,063,496.26</b>
<b>AC - shares</b>		
Number of shares		63,151.1712
Net asset value per share	USD	107.22
<b>AHC - shares</b>		
Number of shares		2,172.7480
Net asset value per share	EUR	99.84
<b>AHC - shares</b>		
Number of shares		5,111.2142
Net asset value per share	CHF	103.50
<b>AHC - shares</b>		
Number of shares		4,052.6065
Net asset value per share	GBP	99.55
<b>AHC - shares</b>		
Number of shares		3,500.0000
Net asset value per share	SEK	1,053.59
<b>MC - shares</b>		
Number of shares		130,042.9317
Net asset value per share	USD	107.72
<b>MHC - shares</b>		
Number of shares		169,599.6660
Net asset value per share	EUR	106.13
<b>MHC - shares</b>		
Number of shares		33,912.0332
Net asset value per share	CHF	103.77
<b>MHC - shares</b>		
Number of shares		910.0000
Net asset value per share	GBP	100.91

## U ASSET ALLOCATION - SYSTEMATIC QUALITY DYNAMIC

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### Changes in number of shares outstanding from 04/03/24 to 31/12/24

	Shares outstanding as at 04/03/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
AC - shares	0.0000	66,997.6922	3,846.5210	63,151.1712
AHC - shares	0.0000	2,172.7480	0.0000	2,172.7480
AHC - shares	0.0000	5,111.2142	0.0000	5,111.2142
AHC - shares	0.0000	4,052.6065	0.0000	4,052.6065
AHC - shares	0.0000	3,500.0000	0.0000	3,500.0000
MC - shares	0.0000	130,611.5795	568.6478	130,042.9317
MHC - shares	0.0000	175,101.7671	5,502.1011	169,599.6660
MHC - shares	0.0000	35,807.9612	1,895.9280	33,912.0332
MHC - shares	0.0000	910.0000	0.0000	910.0000

## U ASSET ALLOCATION - SYSTEMATIC QUALITY DYNAMIC

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Open-ended investment funds</b>		<b>38,575,545.41</b>	<b>39,920,475.84</b>	<b>88.59</b>
<b>Investment funds (UCITS)</b>		<b>38,575,545.41</b>	<b>39,920,475.84</b>	<b>88.59</b>
<b>Swiss franc</b>		<b>861,769.01</b>	<b>823,301.47</b>	<b>1.83</b>
ISHARES CORE SPIE ETF -A-	5,371	861,769.01	823,301.47	1.83
<b>United States dollar</b>		<b>37,713,776.40</b>	<b>39,097,174.37</b>	<b>86.76</b>
AMUNDI FL RATE US CO ESG U ETF DR USD	18,941	2,358,935.55	2,429,357.51	5.39
INVESCO MKTS III PLC - INVESCO EQQQ NASDAQ-100 UCITS ETF	4,611	2,143,222.37	2,392,186.80	5.31
ISHARES EDGE MSCI USA QUAL FACTOR UCITS	375,608	5,291,765.73	5,605,949.40	12.44
ISHARES EDGE MSCI WORLD QUALITY FACTOR UCITS ETF USD (ACC)	80,439	5,424,492.57	5,594,532.45	12.41
ISHARES HELT CA PLC -ETF- USD	369,022	4,251,011.06	4,011,269.14	8.90
ISHARES II PLC USD TIPS 0-5 UC ETF HDG	73,785	369,903.03	364,092.08	0.81
ISHARES SP 500 INFORMATION TECHNOLOGY SE	133,516	4,075,199.78	4,576,928.48	10.16
ISHARES US AGG BD - ETF USD	10,393	967,419.95	956,779.58	2.12
ISHARES USD CORP BOND UCITS ETF USD (DIST)	12,328	1,272,765.62	1,239,457.12	2.75
ISHARES USD SHORT DURATION CORPORATE BOND	24,389	2,433,324.77	2,423,291.04	5.38
ISHARES USD TREASURY BOND 1 3 UCITS ETF USD DIS	9,264	1,183,544.94	1,186,625.76	2.63
PIMCO US DOLLAR SHORT MATURITY UCITS ETF	24,141	2,417,422.72	2,417,359.04	5.36
SPDR SP US CONSUMER STAP SL SECT UC ETF	54,140	2,204,580.80	2,215,002.75	4.92
SSGA SPDR ETFS EUROPE II PLC SPDR SP US COMMUNICATION SERVI	88,158	3,320,187.51	3,684,343.22	8.18
<b>Close-ended investment funds</b>		<b>4,755,242.78</b>	<b>4,665,041.10</b>	<b>10.35</b>
<b>Investment funds (UCITS)</b>		<b>4,755,242.78</b>	<b>4,665,041.10</b>	<b>10.35</b>
<b>Euro</b>		<b>2,358,001.41</b>	<b>2,249,360.63</b>	<b>4.99</b>
DB X TRACKERS MSCI EU TRN IDX -1C- CAP	24,410	2,358,001.41	2,249,360.63	4.99
<b>United States dollar</b>		<b>2,397,241.37</b>	<b>2,415,680.47</b>	<b>5.36</b>
ISHARES USD TREASURY BOND 3-7YR UCITS ETF USD (ACC)	18,074	2,397,241.37	2,415,680.47	5.36
<b>Total securities portfolio</b>		<b>43,330,788.19</b>	<b>44,585,516.94</b>	<b>98.94</b>
<b>Cash at bank/(bank liabilities)</b>			<b>919,144.71</b>	<b>2.04</b>
<b>Other net assets/(liabilities)</b>			<b>-441,165.39</b>	<b>-0.98</b>
<b>Total</b>			<b>45,063,496.26</b>	<b>100.00</b>



## U ASSET ALLOCATION - SYSTEMATIC QUALITY DYNAMIC

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

Country	% of net assets
Ireland	86.73
Luxembourg	10.38
Switzerland	1.83
<b>Total</b>	<b>98.94</b>

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

Sector	% of net assets
Investment funds	98.94
<b>Total</b>	<b>98.94</b>

## U ASSET ALLOCATION - SCONTINVEST INCOME USD

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

	Note	Expressed in USD
<b>Assets</b>		<b>101,568,276.06</b>
Securities portfolio at market value	2.2	100,012,978.02
<i>Cost price</i>		95,821,703.30
Cash at banks and liquidities	2.4	1,095,682.53
Interests receivable on securities portfolio		459,615.51
<b>Liabilities</b>		<b>142,416.58</b>
Net unrealised depreciation on forward foreign exchange contracts	2.8	4,705.43
Expenses payable		137,711.15
<b>Net asset value</b>		<b>101,425,859.48</b>

## U ASSET ALLOCATION - SCONTINVEST INCOME USD

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

	Note	Expressed in USD
<b>Income</b>		<b>2,059,757.05</b>
Dividends on securities portfolio, net		337,654.37
Interests on bonds, net		1,661,275.31
Bank interests on cash accounts		60,827.37
<b>Expenses</b>		<b>764,112.83</b>
Management fees	3	414,609.90
Service fees	4	250,724.62
Audit fees		12,782.59
Legal fees		1,657.34
Transaction fees	2.11	51,291.83
Directors fees		738.43
Subscription tax ("Taxe d'abonnement")	5	7,708.56
Interests paid on bank overdraft		14.63
Other expenses	9	24,584.93
<b>Net income / (loss) from investments</b>		<b>1,295,644.22</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	2,017,777.88
- options	2.7	-39,173.43
- forward foreign exchange contracts	2.8	-50,718.09
- financial futures	2.9	2,206.20
- foreign exchange	2.5	-59,692.73
<b>Net realised profit / (loss)</b>		<b>3,166,044.05</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	1,981,430.06
- forward foreign exchange contracts	2.8	5,019.85
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>5,152,493.96</b>
Subscriptions of capitalisation shares		280,999.93
Redemptions of capitalisation shares		-2,296,516.67
<b>Net increase / (decrease) in net assets</b>		<b>3,136,977.22</b>
<b>Net asset value at the beginning of the year</b>		<b>98,288,882.26</b>
<b>Net asset value at the end of the year</b>		<b>101,425,859.48</b>

## U ASSET ALLOCATION - SCONTINVEST INCOME USD

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### Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>USD</b>	<b>101,425,859.48</b>	<b>98,288,882.26</b>	<b>112,206,037.84</b>
<b>MC - shares</b>				
Number of shares		82,742.1927	84,425.7604	100,924.2604
Net asset value per share	USD	1,225.81	1,164.20	1,111.78

## U ASSET ALLOCATION - SCONTINVEST INCOME USD

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

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
MC - shares	84,425.7604	234.4323	1,918.0000	82,742.1927

## U ASSET ALLOCATION - SCONTINVEST INCOME USD

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>49,091,168.94</b>	<b>50,224,662.74</b>	<b>49.52</b>
<b>Bonds</b>		<b>49,091,168.94</b>	<b>50,224,662.74</b>	<b>49.52</b>
<b>United States dollar</b>		<b>49,091,168.94</b>	<b>50,224,662.74</b>	<b>49.52</b>
ABN AMRO BK 4.75% 28-07-25	500,000	485,470.00	498,630.00	0.49
AMAZON 5.2% 03-12-25	1,000,000	1,005,405.00	1,006,290.00	0.99
AMGEN 2.6% 19-08-26	1,000,000	924,855.00	968,020.00	0.95
AMIPEACE 1.5% 22-10-25 EMTN	500,000	498,850.00	486,435.00	0.48
APPLE 2.2% 11-09-29	1,000,000	950,240.00	899,855.00	0.89
BANCO SANTANDER ALL SPAIN BRANCH 5.179% 19-11-25	400,000	390,992.00	399,834.00	0.39
BANK OF MONTREAL 1.85% 01-05-25	1,000,000	938,430.00	991,080.00	0.98
BK AMERICA 4.0% 22-01-25	1,000,000	972,970.00	999,610.00	0.99
BMW US LLC 2.8% 11-04-26	1,000,000	944,415.00	977,735.00	0.96
BPCE 5.125% 18-01-28 EMTN	500,000	500,490.00	499,607.50	0.49
BROADCOM 3.15% 15-11-25	1,000,000	949,795.00	987,035.00	0.97
BUNGE LTD FINANCE 1.63% 17-08-25	1,000,000	926,090.00	980,505.00	0.97
CA 6.316% 03-10-29	500,000	519,995.00	516,902.50	0.51
CA LA 1.45% 01-06-27	1,000,000	888,270.00	933,790.00	0.92
CATERPILLAR FINANCIAL SERVICES 1.45% 15-05-25	1,000,000	938,470.00	988,915.00	0.98
CHEVRON U 0.687% 12-08-25	1,000,000	917,905.00	975,690.00	0.96
CLOVERIE 5.625% 24-06-46 EMTN	1,200,000	1,198,662.00	1,203,216.00	1.19
CNH INDUSTRIAL CAPITAL LLC 1.875% 15-01-26	1,000,000	916,835.00	969,700.00	0.96
COOPERATIEVE RABOBANK UA 3.75% 21-07-26	500,000	467,770.00	490,182.50	0.48
DELL INTL LLC EMC 6.02% 15-06-26	714,000	719,040.84	724,467.24	0.71
DEUTSCHE TELEKOM INTERN FINANCE BV 3.6% 19-01-27	1,000,000	955,135.00	977,210.00	0.96
DUPONT DE NEMOURS 4.493% 15-11-25	1,000,000	977,025.00	998,290.00	0.98
EDP FIN 1.71% 24-01-28	1,000,000	883,670.00	907,475.00	0.89
ENBRIDGE 3.125% 15-11-29	500,000	455,485.00	458,285.00	0.45
ENEL FINANCE INTL NV 4.875% 14-06-29	500,000	501,000.00	498,182.50	0.49
EXXON MOBIL 2.992% 19-03-25	1,000,000	966,075.00	996,370.00	0.98
GENERAL MOTORS FINANCIAL CO INC 4.0% 06-10-26	1,000,000	940,855.00	985,945.00	0.97
GOLD SACH GR 3.5% 23-01-25	900,000	916,860.00	899,568.00	0.89
HARLEY DAVIDSON FINANCIAL SERVICE 3.35% 08-06-25	1,000,000	950,960.00	991,185.00	0.98
HEWLETT PACKARD ENTERPRISE 5.25% 01-07-28	1,000,000	1,010,630.00	1,010,100.00	1.00
HOME DEPOT 2.7% 15-04-25	1,000,000	979,500.00	994,795.00	0.98
HSBC 4.25% 18-08-25	1,000,000	964,440.00	995,460.00	0.98
HYUNDAI CAPITAL AMERICA 3.5% 02-11-26	1,000,000	934,040.00	974,925.00	0.96
IBM INTL BUSINESS MACHINES 3.3% 15-05-26	1,000,000	953,085.00	982,470.00	0.97
INTEL 3.4% 25-03-25	1,000,000	970,780.00	996,605.00	0.98
JOHNSON AND JOHNSON 0.55% 01-09-25	1,000,000	915,285.00	974,975.00	0.96
LOWE S COMPANIES 4.4% 08-09-25	1,000,000	979,635.00	998,620.00	0.98
MC DONALD S 3.7% 30-01-26	1,000,000	966,495.00	992,765.00	0.98
MERCEDES BENZ FINANCE NORTH AMERICA LLC 1.45% 02-03-26	900,000	859,274.00	866,668.50	0.85
MICROSOFT 3.125% 03-11-25	1,000,000	961,200.00	989,675.00	0.98
MIZUHO FINANCIAL GROUP 1.234% 22-05-27	500,000	442,205.00	476,160.00	0.47
MONDELEZ INTL 1.5% 04-05-25	400,000	409,464.00	395,384.00	0.39
MORGAN STANLEY 3.591% 22-07-28	500,000	476,945.00	482,555.00	0.48
MORGAN STANLEY 4.35% 08-09-26	900,000	862,883.00	893,227.50	0.88
NEXTERA ENERGY CAPITAL 6.051% 01-03-25	1,000,000	1,002,695.00	1,002,365.00	0.99
ORACLE 2.3% 25-03-28	1,000,000	904,890.00	924,730.00	0.91
PEPSI 4.55% 13-02-26	1,000,000	990,870.00	1,002,100.00	0.99
QNB FINANCE 2.625% 12-05-25	400,000	400,421.06	396,362.00	0.39
SCHLUMBERGER 4.0% 21-12-25	500,000	485,735.00	496,352.50	0.49
SIEMENS FINANCIERING SMAATNV 1.7% 11-03-28	500,000	499,145.00	456,777.50	0.45
SODEXO 1.634% 16-04-26	500,000	500,000.00	478,675.00	0.47
STARBUCKS 3.8% 15-08-25	1,000,000	971,045.00	994,855.00	0.98

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

## U ASSET ALLOCATION - SCONTINVEST INCOME USD

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
SUMITOMO TRUST AND BANKING 1.55% 25-03-26	800,000	751,738.00	769,548.00	0.76
THE WALT DISNEY COMPANY 1.75% 13-01-26	800,000	771,429.00	778,620.00	0.77
TMOBILE U 3.5% 15-04-25	1,000,000	966,200.00	995,960.00	0.98
TOYOTA MOTOR 1.339% 25-03-26	1,000,000	954,540.00	962,535.00	0.95
TYSON FOODS 4.35% 01-03-29	500,000	484,250.00	485,947.50	0.48
UBS GROUP AG 4.125% 15-04-26	1,000,000	956,520.00	989,965.00	0.98
UNITED STATES TREASURY NOTEBOND 0.5% 31-05-27	2,465,000	2,163,815.04	2,255,475.00	2.22
<b>Other transferable securities</b>		<b>3,362,554.81</b>	<b>3,504,798.14</b>	<b>3.46</b>
<b>Structured products</b>		<b>3,362,554.81</b>	<b>3,504,798.14</b>	<b>3.46</b>
<b>United States dollar</b>		<b>3,362,554.81</b>	<b>3,504,798.14</b>	<b>3.46</b>
UBP ARTIFICIAL INTELLIGENCE CERTIFICATE USD	192	312,036.48	474,821.76	0.47
UBP VOLATILITY CARRY CERTIFICATE	3,041	3,050,518.33	3,029,976.38	2.99
<b>Open-ended investment funds</b>		<b>43,367,979.55</b>	<b>46,283,517.14</b>	<b>45.63</b>
<b>Investment funds (UCITS)</b>		<b>43,367,979.55</b>	<b>46,283,517.14</b>	<b>45.63</b>
<b>Euro</b>		<b>1,073,832.95</b>	<b>997,594.75</b>	<b>0.98</b>
AMUNDI INDEX MSCI EUROPE UCITS ETF DR C	10,387	1,073,832.95	997,594.75	0.98
<b>Japanese yen</b>		<b>264,427.57</b>	<b>291,748.88</b>	<b>0.29</b>
ISHARES CORE MSCI JAPAN IMI UCITS ETF	5,369	264,427.57	291,748.88	0.29
<b>Pound sterling</b>		<b>307,623.30</b>	<b>328,682.22</b>	<b>0.32</b>
VANGUARD FTSE 100 UCITS ETF	7,402	307,623.30	328,682.22	0.32
<b>Swiss franc</b>		<b>304,599.35</b>	<b>330,998.91</b>	<b>0.33</b>
UBAM - SWISS EQUITY -UC- USD	675	304,599.35	330,998.91	0.33
<b>United States dollar</b>		<b>41,417,496.38</b>	<b>44,334,492.38</b>	<b>43.71</b>
AMUNDI IS SP 500 UEUC	64,059	6,680,607.44	7,455,577.18	7.35
AXA US SHORT DURA.H.Y.A USD C.	19,332	4,181,490.44	4,688,589.96	4.62
ISHARES USD SHORT DURATION CORPORATE BOND	79,539	7,733,939.68	7,902,995.04	7.79
LUMYNA MW TOPS ENVIRONMENTAL FOCUS MARKET NEUTRAL UCITS FUND	4,665	537,053.51	643,370.84	0.63
LYXOR MSCI INDIA UCITS ETF ACC USD	16,150	533,945.52	518,092.00	0.51
LYXOR NASDAQ-100 UCITS ETF ACC	12,432	945,453.60	1,070,830.32	1.06
PIMCO MORTGAGE OPPORT-IA	83,245	1,021,416.15	1,016,421.45	1.00
SPDR S&P 400 US MID CAP UCITS ETF	5,482	561,576.08	526,272.00	0.52
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT UCITS C USD	5,514	554,305.79	668,518.82	0.66
U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS ACC C USD	4,976	619,456.77	781,105.61	0.77
U ACCESS - USD CREDIT 2029 -UC- USD	15,232	1,523,200.00	1,504,297.09	1.48
UBAM - 30 GLOBAL LEADERS EQUITY -IC- USD	1,626	368,896.35	506,629.08	0.50
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -IC- USD	18,338	1,846,281.18	2,060,641.06	2.03
UBAM - EM RESPONSIBLE CORP BOND -UC- USD	10,957	980,432.36	1,042,010.70	1.03
UBAM - EM RESPONSIBLE LOCAL BOND -UC- USD	2,068	193,938.22	201,712.72	0.20
UBAM - EM RESPONSIBLE SOVEREIGN BOND -UC- USD	14,454	1,466,299.44	1,567,969.92	1.55
UBAM - GLOBAL HIGH YIELD SOLUTION -UC- USD	12,821	1,971,356.96	2,136,876.07	2.11
UBAM - HYBRID BOND -IC- USD	11,211	1,492,632.54	1,582,320.54	1.56
UBAM - MEDIUM TERM US CORPORATE BOND -UC- USD	47,224	4,669,789.06	4,804,097.52	4.74
UBAM - STRATEGIC INCOME -UC- USD	19,925	2,145,524.00	2,294,961.50	2.26
VANGUARD SP 500 ETF	12,109	1,389,901.29	1,361,202.96	1.34
<b>Total securities portfolio</b>		<b>95,821,703.30</b>	<b>100,012,978.02</b>	<b>98.61</b>

## U ASSET ALLOCATION - SCONTINVEST INCOME USD

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

Cash at bank/(bank liabilities)	1,095,682.53	1.08
Other net assets/(liabilities)	317,198.93	0.31
Total	101,425,859.48	100.00



## U ASSET ALLOCATION - SCONTINVEST INCOME USD

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

Country	% of net assets
United States of America	36.73
Luxembourg	32.43
Ireland	13.88
Netherlands	3.78
Jersey	2.99
Japan	2.18
France	1.51
Switzerland	1.44
Canada	1.43
United Kingdom	0.98
British Virgin Islands	0.48
Spain	0.39
Cayman Islands	0.39
<b>Total</b>	<b>98.61</b>

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

Sector	% of net assets
Investment funds	45.63
Banks and other financial institutions	19.07
Holding and finance companies	16.47
Retail trade and department stores	2.96
Bonds of States, provinces and municipalities	2.22
Office supplies and computing	1.97
Road vehicles	1.80
Petroleum	1.45
Utilities	1.44
Foods and non alcoholic drinks	1.40
Agriculture and fishery	0.99
Hotels and restaurants	0.98
Electronics and semiconductors	0.98
Graphic art and publishing	0.77
Non-Classifiable/Non-Classified Institutions	0.48
<b>Total</b>	<b>98.61</b>

## U ASSET ALLOCATION - SCONTINVEST INCOME EUR

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

	Note	Expressed in EUR
<b>Assets</b>		<b>26,270,296.32</b>
Securities portfolio at market value	2.2	25,743,096.11
<i>Cost price</i>		24,589,329.37
Cash at banks and liquidities	2.4	414,130.13
Interests receivable on securities portfolio		113,070.08
<b>Liabilities</b>		<b>98,353.18</b>
Net unrealised depreciation on forward foreign exchange contracts	2.8	59,642.81
Expenses payable		38,710.37
<b>Net asset value</b>		<b>26,171,943.14</b>

## U ASSET ALLOCATION - SCONTINVEST INCOME EUR

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

	Note	Expressed in EUR
<b>Income</b>		<b>288,697.18</b>
Dividends on securities portfolio, net		35,670.45
Interests on bonds, net		237,505.97
Bank interests on cash accounts		15,520.76
<b>Expenses</b>		<b>228,393.92</b>
Management fees	3	116,068.10
Service fees	4	69,312.31
Audit fees		3,549.42
Legal fees		632.80
Transaction fees	2.11	19,560.05
Directors fees		203.38
Subscription tax ("Taxe d'abonnement")	5	2,226.88
Interests paid on bank overdraft		1.74
Other expenses	9	16,839.24
<b>Net income / (loss) from investments</b>		<b>60,303.26</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	770,674.14
- options	2.7	-10,422.69
- forward foreign exchange contracts	2.8	-130,644.91
- financial futures	2.9	-129.00
- foreign exchange	2.5	36,339.82
<b>Net realised profit / (loss)</b>		<b>726,120.62</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	618,103.90
- forward foreign exchange contracts	2.8	-189,743.54
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,154,480.98</b>
Subscriptions of capitalisation shares		198,750.51
Redemptions of capitalisation shares		-2,704,800.01
<b>Net increase / (decrease) in net assets</b>		<b>-1,351,568.52</b>
<b>Net asset value at the beginning of the year</b>		<b>27,523,511.66</b>
<b>Net asset value at the end of the year</b>		<b>26,171,943.14</b>

## U ASSET ALLOCATION - SCONTINVEST INCOME EUR

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### Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>26,171,943.14</b>	<b>27,523,511.66</b>	<b>31,589,386.97</b>
<b>MC - shares</b>				
Number of shares		23,867.8842	26,156.2537	31,129.6249
Net asset value per share	EUR	1,096.53	1,052.27	1,014.77

## U ASSET ALLOCATION - SCONTINVEST INCOME EUR

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

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
MC - shares	26,156.2537	189.0000	2,477.3695	23,867.8842

# U ASSET ALLOCATION - SCONTINVEST INCOME EUR

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>		<b>14,548,769.46</b>	<b>14,971,196.50</b>	<b>57.20</b>
<b>Bonds</b>		<b>14,548,769.46</b>	<b>14,971,196.50</b>	<b>57.20</b>
<b>Euro</b>		<b>14,548,769.46</b>	<b>14,971,196.50</b>	<b>57.20</b>
AP MOELLER MAERSK AS 1.75% 16-03-26	300,000	284,517.00	296,913.00	1.13
APPLE 2.0% 17-09-27	300,000	290,868.00	296,875.50	1.13
ATT 3.55% 18-11-25	300,000	296,796.00	301,948.50	1.15
BANCO SANTANDER ALL SPAIN BRANCH 1.125% 17-01-25	300,000	288,564.00	299,722.50	1.15
BANK OF NOVA SCOTIA 0.25% 01-11-28	400,000	345,036.00	361,294.00	1.38
BASF 0.875% 22-05-25	300,000	288,483.00	297,723.00	1.14
BK AMERICA 1.375% 26-03-25	300,000	289,284.00	298,821.00	1.14
BMW FIN 0.5% 22-02-25 EMTN	400,000	379,344.00	398,580.00	1.52
BNP PAR 1.5% 17-11-25 EMTN	300,000	289,434.00	297,246.00	1.14
BP CAP MK 2.213% 25-09-26 EMTN	300,000	286,476.00	298,324.50	1.14
BRISTOL MYERS 1.0% 15-05-25	300,000	287,217.00	297,792.00	1.14
CARREFOUR S A 1.875% 30-10-26	300,000	281,787.00	295,368.00	1.13
CNH IND FIN EUROPE 1.75 17-25 12/09A	300,000	287,637.00	297,795.00	1.14
COMPAGNIE DE SAINT GOBAIN 1.625% 10-08-25	400,000	381,672.00	397,254.00	1.52
DAIMLER TRUCK INTL FINANCE BV 3.875% 19-06-26	300,000	299,412.00	304,903.50	1.17
EDP FIN 0.375% 16-09-26 EMTN	300,000	270,957.00	288,583.50	1.10
ENEL FINANCE INTL NV 0.375% 17-06-27	300,000	263,313.00	283,863.00	1.08
ENGIE 1.75% 27-03-28 EMTN	300,000	282,261.00	289,519.50	1.11
HEIDELBERG MATERIALS AG 1.5% 07-02-25	300,000	288,939.00	299,427.00	1.14
HOLCIM FINANCE LUXEMBOURG 2.375% 09-04-25	300,000	291,771.00	299,367.00	1.14
IBM INTL BUSINESS MACHINES 0.875% 31-01-25	400,000	381,088.00	399,300.00	1.53
JOHN DEERE BANK 2.5% 14-09-26	300,000	289,128.00	299,415.00	1.14
LOUIS DREYFUS COMPANY FINANCE BV 2.375% 27-11-25	600,000	584,364.00	598,143.00	2.29
LVMH MOET HENNESSY 0.125% 11-02-28	300,000	270,459.00	278,089.50	1.06
MORGAN STANLEY 1.75% 30-01-25	300,000	290,754.60	299,694.00	1.15
REPUBLIQUE FEDERALE D GERMANY 0.5% 15-08-27	1,741,333	1,668,458.36	1,677,400.10	6.41
SANOFI 0.875% 06-04-25	300,000	299,944.00	298,305.00	1.14
SCANIA CV AB 2.25% 03-06-25	300,000	290,190.00	298,984.50	1.14
SIEMENS FINANCIERINGSMAATNV 2.875% 10-03-28	300,000	301,152.00	304,521.00	1.16
SODEXO 0.75% 27-04-25	400,000	376,524.00	397,036.00	1.52
SPAIN GOVERNMENT BOND 1.4% 30-07-28	2,005,000	1,916,491.50	1,937,190.90	7.40
STELLANTIS NV 3.875% 05-01-26	300,000	300,279.00	302,211.00	1.15
TOTAL CAPITAL INTL 2.5% 25-03-26	400,000	387,880.00	399,794.00	1.53
UBS GROUP AG 0.25% 03-11-26	300,000	272,787.00	293,263.50	1.12
UNILEVER FINANCE NETHERLANDS BV 1.0% 14-02-27	300,000	282,822.00	291,312.00	1.11
VODAFONE GROUP 1.125% 20-11-25	300,000	283,284.00	296,278.50	1.13
VOLVO TREASURY AB 0.625% 14-02-25	400,000	379,396.00	398,938.00	1.52
<b>Other transferable securities</b>		<b>903,297.21</b>	<b>1,001,176.75</b>	<b>3.83</b>
<b>Structured products</b>		<b>903,297.21</b>	<b>1,001,176.75</b>	<b>3.83</b>
<b>United States dollar</b>		<b>903,297.21</b>	<b>1,001,176.75</b>	<b>3.83</b>
UBP ARTIFICIAL INTELLIGENCE CERTIFICATE USD	84	126,415.37	200,612.77	0.77
UBP VOLATILITY CARRY CERTIFICATE	832	776,881.84	800,563.98	3.06
<b>Open-ended investment funds</b>		<b>9,137,262.70</b>	<b>9,770,722.86</b>	<b>37.33</b>
<b>Investment funds (UCITS)</b>		<b>9,137,262.70</b>	<b>9,770,722.86</b>	<b>37.33</b>
<b>Euro</b>		<b>6,477,074.63</b>	<b>6,702,284.53</b>	<b>25.61</b>
AMUNDI INDEX MSCI EUROPE UCITS ETF DR C	10,352	984,558.01	960,148.00	3.67
AXA US SHORT DURA.H.Y.A EUR C.	3,508	602,233.55	659,784.64	2.52
ISHARES EUR CORP BOND LARGE CAP UCITS ETF EUR (DIST)	7,758	938,842.06	969,284.52	3.70
U ACCESS - EUR CREDIT 2029 -UC- EUR	4,242	424,200.00	419,292.01	1.60

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

## U ASSET ALLOCATION - SCONTINVEST INCOME EUR

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -UHC- EUR	9,977	1,018,252.62	1,050,478.33	4.01
UBAM - EM RESPONSIBLE CORP BOND -UHC- EUR	3,235	272,936.95	285,488.75	1.09
UBAM - EM RESPONSIBLE LOCAL BD UC EUR	730	78,599.10	79,000.60	0.30
UBAM - EM RESP SOVEREIGN BOND UHC EUR	3,946	401,567.41	422,656.06	1.61
UBAM - GLOBAL HIGH YIELD SOLUTION -UHC- EUR	4,216	550,778.24	589,438.96	2.25
UBAM - HYBRID BOND -IHC- EUR	3,966	469,376.10	492,577.20	1.88
UBAM - STRATEGIC INCOME -UHC- EUR	7,021	735,730.59	774,135.46	2.96
<b>Japanese yen</b>		<b>61,503.62</b>	<b>70,738.46</b>	<b>0.27</b>
ISHARES CORE MSCI JAPAN IMI UCITS ETF	1,348	61,503.62	70,738.46	0.27
<b>Swiss franc</b>		<b>208,933.51</b>	<b>211,630.47</b>	<b>0.81</b>
AMUNDI MSCI SWITZERLAND UCITS ETF - CHF C	19,312	208,933.51	211,630.47	0.81
<b>United States dollar</b>		<b>2,389,750.94</b>	<b>2,786,069.40</b>	<b>10.65</b>
AMUNDI IS SP 500 UEUC	14,280	1,402,961.67	1,605,015.46	6.13
LUMYNA MW TOPS ENVIRONMENTAL FOCUS MARKET NEUTRAL UCITS FUND	1,314	142,525.14	174,929.26	0.67
LYXOR MSCI INDIA UCITS ETF ACC USD	3,964	121,174.77	122,805.52	0.47
LYXOR NASDAQ-100 UCITS ETF ACC	2,229	156,574.56	185,412.77	0.71
SPDR S&P 400 US MID CAP UCITS ETF	1,361	130,936.17	126,176.73	0.48
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT UCITS C USD	2,618	239,590.49	306,572.71	1.17
U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS ACC C USD	715	82,595.98	108,389.03	0.41
UBAM - 30 GLOBAL LEADERS EQUITY -IC- USD	521	113,392.16	156,767.92	0.60
<b>Total securities portfolio</b>		<b>24,589,329.37</b>	<b>25,743,096.11</b>	<b>98.36</b>
<b>Cash at bank/(bank liabilities)</b>			<b>414,130.13</b>	<b>1.58</b>
<b>Other net assets/(liabilities)</b>			<b>14,716.90</b>	<b>0.06</b>
<b>Total</b>			<b>26,171,943.14</b>	<b>100.00</b>

## U ASSET ALLOCATION - SCONTINVEST INCOME EUR

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

Country	% of net assets
Luxembourg	34.25
France	10.60
Netherlands	10.59
Germany	8.69
Spain	8.55
United States of America	7.24
Ireland	6.04
Jersey	3.06
Sweden	2.67
United Kingdom	2.27
Switzerland	1.89
Canada	1.38
Denmark	1.13
<b>Total</b>	<b>98.36</b>

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

Sector	% of net assets
Investment funds	37.33
Banks and other financial institutions	29.07
Bonds of States, provinces and municipalities	13.81
Holding and finance companies	11.71
Road vehicles	1.52
Building materials and trade	1.52
Chemicals	1.14
Transportation	1.13
Retail trade and department stores	1.13
<b>Total</b>	<b>98.36</b>



## U ASSET ALLOCATION - CONSERVATIVE USD

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

#### Forward foreign exchange contracts

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

#### U ASSET ALLOCATION - ENHANCEMENT USD

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	803,543.17	GBP	628,406.33	13/03/25	16,932.19	Union Bancaire Privée (Europe) SA
USD	304,918.21	CHF	264,455.56	13/03/25	10,760.12	Union Bancaire Privée (Europe) SA
USD	1,151,812.72	JPY	171,988,675.00	13/03/25	48,110.95	Union Bancaire Privée (Europe) SA
USD	185,173.22	EUR	174,220.01	13/03/25	4,217.98	Union Bancaire Privée (Europe) SA
					<b>80,021.24</b>	

#### U ASSET ALLOCATION - ENHANCEMENT CHF

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in CHF)	Counterparty
CHF	5,378,700.67	USD	6,201,875.62	13/03/25	-198,529.36	Union Bancaire Privée (Europe) SA
					<b>-198,529.36</b>	

#### U ASSET ALLOCATION - ENHANCEMENT GBP

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in GBP)	Counterparty
GBP	1,898,930.68	USD	2,428,447.50	13/03/25	-41,081.20	Union Bancaire Privée (Europe) SA
GBP	157.31	CHF	174.57	13/03/25	2.21	Union Bancaire Privée (Europe) SA
					<b>-41,078.99</b>	

#### U ASSET ALLOCATION - ENHANCEMENT EUR

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	57,766,670.92	USD	61,362,646.18	13/03/25	-1,316,035.04	Union Bancaire Privée (Europe) SA
					<b>-1,316,035.04</b>	

#### U ASSET ALLOCATION - BALANCED USD

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	51,160.59	JPY	7,639,299.00	13/03/25	2,136.97	Union Bancaire Privée (Europe) SA
USD	178,144.78	CHF	154,504.97	13/03/25	6,286.47	Union Bancaire Privée (Europe) SA
USD	255,034.13	GBP	199,447.98	13/03/25	5,374.06	Union Bancaire Privée (Europe) SA
USD	1,250,419.70	EUR	1,176,455.92	13/03/25	28,482.78	Union Bancaire Privée (Europe) SA
SGD	4,661,686.00	USD	3,499,081.26	20/02/25	-75,079.83 *	Union Bancaire Privée (Europe) SA
SGD	45,959.00	USD	34,216.05	20/02/25	-459.79 *	Union Bancaire Privée (Europe) SA
SGD	48,339.00	USD	36,148.34	20/02/25	-643.68 *	Union Bancaire Privée (Europe) SA
USD	53,412.81	SGD	71,414.00	20/02/25	959.71 *	Union Bancaire Privée (Europe) SA
USD	73,616.52	SGD	99,545.00	20/02/25	503.03 *	Union Bancaire Privée (Europe) SA
					<b>-32,440.28</b>	

#### U ASSET ALLOCATION - BALANCED CHF

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in CHF)	Counterparty
CHF	11,352,628.68	USD	13,090,074.23	13/03/25	-419,028.74	Union Bancaire Privée (Europe) SA
USD	5,545,499.71	CHF	4,948,803.94	13/03/25	38,159.59	Union Bancaire Privée (Europe) SA
					<b>-380,869.15</b>	

# U ASSET ALLOCATION

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

### Forward foreign exchange contracts

#### U ASSET ALLOCATION - BALANCED GBP

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in GBP)	Counterparty
CHF	351.61	GBP	316.85	13/03/25	-4.46	Union Bancaire Privée (Europe) SA
GBP	3,100,402.96	USD	3,964,950.32	13/03/25	-67,073.69	Union Bancaire Privée (Europe) SA
					<b>-67,078.15</b>	

#### U ASSET ALLOCATION - BALANCED EUR

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	47,546,630.59	USD	50,506,408.34	13/03/25	-1,083,203.00	Union Bancaire Privée (Europe) SA
EUR	402,512.37	CHF	371,384.08	13/03/25	4,881.29	Union Bancaire Privée (Europe) SA
					<b>-1,078,321.71</b>	

#### U ASSET ALLOCATION - BALANCED ASIAN BIASED USD

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	11,676.29	USD	13,462.80	13/03/25	-475.07	Union Bancaire Privée (Europe) SA
EUR	16,287.27	USD	17,311.25	13/03/25	-394.33	Union Bancaire Privée (Europe) SA
GBP	13,834.60	USD	17,690.30	13/03/25	-372.77	Union Bancaire Privée (Europe) SA
USD	12,732.77	JPY	1,901,257.00	13/03/25	531.84	Union Bancaire Privée (Europe) SA
SGD	17,655.00	USD	13,202.57	20/02/25	-235.09 *	Union Bancaire Privée (Europe) SA
SGD	1,170.00	USD	862.51	20/02/25	-3.18 *	Union Bancaire Privée (Europe) SA
SGD	1,551,538.00	USD	1,164,591.00	20/02/25	-24,988.65 *	Union Bancaire Privée (Europe) SA
USD	22,789.12	SGD	30,855.10	20/02/25	126.83 *	Union Bancaire Privée (Europe) SA
USD	12,123.93	SGD	16,224.00	20/02/25	207.53 *	Union Bancaire Privée (Europe) SA
					<b>-25,602.89</b>	

#### U ASSET ALLOCATION - DYNAMIC USD

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	46,913.56	CHF	40,688.13	13/03/25	1,655.51	Union Bancaire Privée (Europe) SA
USD	59,929.82	GBP	46,867.77	13/03/25	1,262.84	Union Bancaire Privée (Europe) SA
USD	161,974.04	EUR	152,393.09	13/03/25	3,689.53	Union Bancaire Privée (Europe) SA
USD	14,845.43	JPY	2,216,719.00	13/03/25	620.10	Union Bancaire Privée (Europe) SA
					<b>7,227.98</b>	

#### U ASSET ALLOCATION - DYNAMIC CHF

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in CHF)	Counterparty
CHF	1,149,231.70	USD	1,325,114.09	13/03/25	-42,418.46	Union Bancaire Privée (Europe) SA
EUR	8,025.14	CHF	7,404.52	13/03/25	91.33	Union Bancaire Privée (Europe) SA
GBP	13,616.25	CHF	15,109.95	13/03/25	217.59	Union Bancaire Privée (Europe) SA
USD	182,803.53	CHF	163,133.87	13/03/25	1,257.90	Union Bancaire Privée (Europe) SA
					<b>-40,851.64</b>	

#### U ASSET ALLOCATION - DYNAMIC GBP

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in GBP)	Counterparty
GBP	2,793.79	CHF	3,100.27	13/03/25	39.33	Union Bancaire Privée (Europe) SA
GBP	2,054,178.20	USD	2,626,985.79	13/03/25	-44,439.81	Union Bancaire Privée (Europe) SA
					<b>-44,400.48</b>	

## U ASSET ALLOCATION

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

#### Forward foreign exchange contracts

##### U ASSET ALLOCATION - DYNAMIC EUR

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	10,171.65	CHF	9,385.03	13/03/25	123.36	Union Bancaire Privée (Europe) SA
EUR	11,717,315.89	USD	12,446,718.80	13/03/25	-266,942.82	Union Bancaire Privée (Europe) SA
					<b>-266,819.46</b>	

##### U ASSET ALLOCATION - CALM SEA USD

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	646.51	USD	687.16	13/03/25	-15.66	Union Bancaire Privée (Europe) SA
USD	64,160.86	GBP	50,176.63	13/03/25	1,352.00	Union Bancaire Privée (Europe) SA
USD	15,815.20	JPY	2,361,525.00	13/03/25	660.60	Union Bancaire Privée (Europe) SA
USD	34,494.45	CHF	29,917.04	13/03/25	1,217.25	Union Bancaire Privée (Europe) SA
					<b>3,214.19</b>	

##### U ASSET ALLOCATION - CALM SEA EUR

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	2,191,119.30	USD	2,327,516.48	13/03/25	-49,917.89	Union Bancaire Privée (Europe) SA
EUR	1,007,383.49	CHF	929,477.49	13/03/25	12,216.62	Union Bancaire Privée (Europe) SA
EUR	869,930.61	DKK	6,481,418.02	13/03/25	110.35	Union Bancaire Privée (Europe) SA
					<b>-37,590.92</b>	

##### U ASSET ALLOCATION - OPEN SEA USD

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	3,583.90	GBP	2,802.77	13/03/25	75.52	Union Bancaire Privée (Europe) SA
USD	145,393.42	CHF	126,099.71	13/03/25	5,130.72	Union Bancaire Privée (Europe) SA
USD	5,288.13	JPY	789,624.00	13/03/25	220.88	Union Bancaire Privée (Europe) SA
USD	2,844.45	EUR	2,676.20	13/03/25	64.79	Union Bancaire Privée (Europe) SA
					<b>5,491.91</b>	

##### U ASSET ALLOCATION - OPEN SEA EUR

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	107,649.41	EUR	116,672.26	13/03/25	-1,414.89	Union Bancaire Privée (Europe) SA
EUR	71,536.39	GBP	59,446.74	13/03/25	-107.09	Union Bancaire Privée (Europe) SA
EUR	7,432,885.80	USD	7,895,582.94	13/03/25	-169,335.32	Union Bancaire Privée (Europe) SA
EUR	1,400,692.72	DKK	10,435,861.09	13/03/25	177.69	Union Bancaire Privée (Europe) SA
EUR	8,238.27	JPY	1,307,866.00	13/03/25	159.75	Union Bancaire Privée (Europe) SA
					<b>-170,519.86</b>	

## U ASSET ALLOCATION

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

#### Forward foreign exchange contracts

##### U ASSET ALLOCATION - MULTI ASSET CONTROL

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	632.00	USD	700.59	20/02/25	0.53 *	Union Bancaire Privée (Europe) SA
CHF	5,322.00	USD	6,082.91	20/02/25	-177.91 *	Union Bancaire Privée (Europe) SA
CHF	518,158.00	USD	594,683.68	20/02/25	-19,751.47 *	Union Bancaire Privée (Europe) SA
EUR	89,683.00	USD	95,183.26	20/02/25	-2,129.13 *	Union Bancaire Privée (Europe) SA
EUR	3,666.00	USD	3,812.46	20/02/25	-8.66 *	Union Bancaire Privée (Europe) SA
EUR	2,277,925.00	USD	2,430,990.17	20/02/25	-67,439.27 *	Union Bancaire Privée (Europe) SA
EUR	22,980.00	USD	24,197.02	20/02/25	-353.21 *	Union Bancaire Privée (Europe) SA
USD	82,470.89	CHF	71,687.00	20/02/25	2,928.14 *	Union Bancaire Privée (Europe) SA
USD	12,980.41	CHF	11,531.28	20/02/25	187.02 *	Union Bancaire Privée (Europe) SA
USD	10,086.50	CHF	8,850.00	20/02/25	267.20 *	Union Bancaire Privée (Europe) SA
USD	25,392.20	EUR	23,925.00	20/02/25	567.87 *	Union Bancaire Privée (Europe) SA
USD	61,617.30	EUR	59,075.86	20/02/25	320.81 *	Union Bancaire Privée (Europe) SA
USD	35,855.13	EUR	33,839.00	20/02/25	744.14 *	Union Bancaire Privée (Europe) SA
					<b>-84,843.94</b>	

##### U ASSET ALLOCATION - SYSTEMATIC QUALITY DEFENSIVE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
DKK	7,857,101.54	USD	1,108,445.00	21/01/25	-16,385.95 *	Union Bancaire Privée (Europe) SA
DKK	21,487.53	EUR	2,882.00	21/01/25	. *	Union Bancaire Privée (Europe) SA
DKK	188,089.76	EUR	25,229.00	21/01/25	-1.67 *	Union Bancaire Privée (Europe) SA
EUR	722.00	GBP	600.60	21/01/25	-3.89 *	Union Bancaire Privée (Europe) SA
EUR	1,263.00	GBP	1,044.31	21/01/25	1.11 *	Union Bancaire Privée (Europe) SA
EUR	3,525.00	SEK	40,524.88	21/01/25	-18.38 *	Union Bancaire Privée (Europe) SA
EUR	5,956.00	SEK	68,421.16	21/01/25	-26.40 *	Union Bancaire Privée (Europe) SA
EUR	3,255.00	DKK	24,273.51	21/01/25	-0.68 *	Union Bancaire Privée (Europe) SA
EUR	8,691,096.10	USD	9,144,302.00	21/01/25	-138,027.47 *	Union Bancaire Privée (Europe) SA
EUR	1,866.00	DKK	13,912.71	21/01/25	-0.03 *	Union Bancaire Privée (Europe) SA
EUR	69,282.52	CHF	64,987.00	21/01/25	-62.58 *	Union Bancaire Privée (Europe) SA
GBP	7,972.89	EUR	9,632.00	21/01/25	2.52 *	Union Bancaire Privée (Europe) SA
GBP	889.12	EUR	1,072.00	21/01/25	2.50 *	Union Bancaire Privée (Europe) SA
GBP	333,355.39	USD	423,183.00	21/01/25	-5,748.54 *	Union Bancaire Privée (Europe) SA
GBP	2,646.74	CHF	3,000.00	21/01/25	-2.87 *	Union Bancaire Privée (Europe) SA
SEK	22,293,357.41	USD	2,035,384.00	21/01/25	-15,768.24 *	Union Bancaire Privée (Europe) SA
SEK	532,962.10	EUR	46,326.00	21/01/25	275.87 *	Union Bancaire Privée (Europe) SA
SEK	61,743.60	EUR	5,385.00	21/01/25	13.18 *	Union Bancaire Privée (Europe) SA
SEK	177,422.03	CHF	14,548.00	21/01/25	-13.06 *	Union Bancaire Privée (Europe) SA
USD	33,973.00	DKK	244,460.54	21/01/25	-4.10 *	Union Bancaire Privée (Europe) SA
					<b>-175,768.68</b>	

## U ASSET ALLOCATION

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

#### Forward foreign exchange contracts

#### U ASSET ALLOCATION - SYSTEMATIC QUALITY DYNAMIC

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	20,909.27	EUR	22,418.00	21/01/25	-110.85 *	Union Bancaire Privée (Europe) SA
CHF	42,597.99	EUR	45,410.00	21/01/25	44.79 *	Union Bancaire Privée (Europe) SA
CHF	216,259.41	EUR	232,492.00	21/01/25	-1,796.05 *	Union Bancaire Privée (Europe) SA
CHF	3,820,955.56	USD	4,314,417.00	21/01/25	-89,307.38 *	Union Bancaire Privée (Europe) SA
EUR	535,985.19	USD	563,031.00	21/01/25	-7,608.56 *	Union Bancaire Privée (Europe) SA
EUR	1,363.00	SEK	15,673.68	21/01/25	-7.48 *	Union Bancaire Privée (Europe) SA
EUR	7,405.00	CHF	6,931.82	21/01/25	8.83 *	Union Bancaire Privée (Europe) SA
EUR	14,889.00	CHF	13,910.79	21/01/25	47.33 *	Union Bancaire Privée (Europe) SA
EUR	2,726.00	GBP	2,267.92	21/01/25	-15.08 *	Union Bancaire Privée (Europe) SA
EUR	16,235,555.71	USD	17,082,175.00	21/01/25	-257,844.66 *	Union Bancaire Privée (Europe) SA
EUR	337,856.08	CHF	316,909.00	21/01/25	-305.24 *	Union Bancaire Privée (Europe) SA
GBP	5,387.80	EUR	6,499.00	21/01/25	12.03 *	Union Bancaire Privée (Europe) SA
GBP	467,268.49	USD	593,181.00	21/01/25	-8,057.80 *	Union Bancaire Privée (Europe) SA
GBP	1,973.13	EUR	2,388.00	21/01/25	-3.80 *	Union Bancaire Privée (Europe) SA
GBP	26,787.65	EUR	32,362.00	21/01/25	8.45 *	Union Bancaire Privée (Europe) SA
GBP	9,189.40	CHF	10,416.00	21/01/25	-10.04 *	Union Bancaire Privée (Europe) SA
SEK	40,274.09	EUR	3,510.00	21/01/25	11.21 *	Union Bancaire Privée (Europe) SA
SEK	198,557.89	EUR	17,259.00	21/01/25	102.78 *	Union Bancaire Privée (Europe) SA
SEK	15,435.38	EUR	1,344.00	21/01/25	5.58 *	Union Bancaire Privée (Europe) SA
SEK	3,514,150.34	USD	320,842.00	21/01/25	-2,485.58 *	Union Bancaire Privée (Europe) SA
SEK	68,493.92	CHF	5,608.00	21/01/25	4.09 *	Union Bancaire Privée (Europe) SA
USD	11,766.00	SEK	129,429.53	21/01/25	40.68 *	Union Bancaire Privée (Europe) SA
USD	173,792.00	CHF	156,334.59	21/01/25	927.14 *	Union Bancaire Privée (Europe) SA
USD	19,496.00	GBP	15,485.80	21/01/25	104.36 *	Union Bancaire Privée (Europe) SA
					<b>-366,235.25</b>	

#### U ASSET ALLOCATION - SCOTINVEST INCOME USD

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	426,867.80	USD	492,180.10	13/03/25	-17,368.31	Union Bancaire Privée (Europe) SA
GBP	380,032.66	USD	485,947.76	13/03/25	-10,239.85	Union Bancaire Privée (Europe) SA
USD	41,212.88	JPY	6,153,907.00	13/03/25	1,721.46	Union Bancaire Privée (Europe) SA
USD	929,876.47	EUR	874,873.19	13/03/25	21,181.27	Union Bancaire Privée (Europe) SA
					<b>-4,705.43</b>	

#### U ASSET ALLOCATION - SCOTINVEST INCOME EUR

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	2,617,989.81	USD	2,780,959.68	13/03/25	-59,642.81	Union Bancaire Privée (Europe) SA
					<b>-59,642.81</b>	

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

## **U ASSET ALLOCATION**

**Other notes to the financial statements**

# U ASSET ALLOCATION

## Other notes to the financial statements

### 1 - General information

U ASSET ALLOCATION, (hereinafter the "Fund") is a variable capital investment company and an Undertakings for Collective Investments ("UCITS") set up under the laws of the Grand-Duchy of Luxembourg in accordance with part I of the amended Law of December 17, 2010 (the "2010 Law"). The Fund was incorporated as a variable capital investment company on December 7, 2012 for an indefinite period. Its Articles of Association were filed with the Luxembourg District Court Registry and published in the Luxembourg official gazette (*Mémorial, Recueil des Sociétés et Associations*, hereafter the "Official Gazette") on February 6, 2013.

The Articles of Association were amended by notarial deed dated December 9, 2020, published on the *Recueil Electronique des Sociétés et Associations* ("RESA") site on December 29, 2020. The Fund is registered with the *Registre de Commerce et des Sociétés de Luxembourg* section B under no 173 640. The Articles of Association were further amended by notarial deed dated December 5, 2019 in order to change the Fund's name from "SCONTINVEST LU" to "UBP ASSET ALLOCATION". The Articles of Association were further amended by notarial deed dated December 9, 2020 in order a.o. to change the Fund's name from "UBP ASSET ALLOCATION" to "U ASSET ALLOCATION". The latter version of the Articles of Association was published on the RESA site on March 2, 2021.

UBP Asset Management (Europe) S.A. (the "Management Company") has been appointed as the Management Company of the Fund. It 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.

The principal objective of the Fund is to offer investors a selection of transferable securities, in order to provide investors with regular return and / or capital growth, bearing capital conservation, stability of the value and high asset liquidity coefficient in mind, while respecting the principle of diversifying investment risks.

U ASSET ALLOCATION, is structured as an umbrella fund with multiple Sub-Funds (the "Sub-Funds") offering investors the choice among the Sub-Funds.

As at December 31, 2024, the following Sub-Funds are active:

- U ASSET ALLOCATION - CONSERVATIVE USD	expressed in USD
- U ASSET ALLOCATION - CONSERVATIVE GBP	expressed in GBP
- U ASSET ALLOCATION - CONSERVATIVE EUR	expressed in EUR
- U ASSET ALLOCATION - ENHANCEMENT USD	expressed in USD
- U ASSET ALLOCATION - ENHANCEMENT CHF	expressed in CHF
- U ASSET ALLOCATION - ENHANCEMENT GBP	expressed in GBP
- U ASSET ALLOCATION - ENHANCEMENT EUR	expressed in EUR
- U ASSET ALLOCATION - BALANCED USD	expressed in USD
- U ASSET ALLOCATION - BALANCED CHF	expressed in CHF
- U ASSET ALLOCATION - BALANCED GBP	expressed in GBP
- U ASSET ALLOCATION - BALANCED EUR	expressed in EUR
- U ASSET ALLOCATION - BALANCED ASIAN BIASED USD	expressed in USD
- U ASSET ALLOCATION - DYNAMIC USD	expressed in USD
- U ASSET ALLOCATION - DYNAMIC CHF	expressed in CHF
- U ASSET ALLOCATION - DYNAMIC GBP	expressed in GBP
- U ASSET ALLOCATION - DYNAMIC EUR	expressed in EUR
- U ASSET ALLOCATION - DYNAMIC ASIAN BIASED USD (merged)	expressed in USD
- U ASSET ALLOCATION - CALM SEA USD	expressed in USD
- U ASSET ALLOCATION - CALM SEA EUR	expressed in EUR
- U ASSET ALLOCATION - OPEN SEA USD	expressed in USD
- U ASSET ALLOCATION - OPEN SEA EUR	expressed in EUR
- U ASSET ALLOCATION - MULTI ASSET CONTROL	expressed in USD
- U ASSET ALLOCATION - SYSTEMATIC QUALITY DEFENSIVE	expressed in USD
- U ASSET ALLOCATION - SYSTEMATIC QUALITY DYNAMIC	expressed in USD
- U ASSET ALLOCATION - SCONTINVEST INCOME USD	expressed in USD
- U ASSET ALLOCATION - SCONTINVEST INCOME EUR	expressed in EUR

By circular resolution dated February 22, 2024, the Board of Directors decided to launch the Sub-Funds U ASSET ALLOCATION - SYSTEMATIC QUALITY DYNAMIC and U ASSET ALLOCATION - SYSTEMATIC QUALITY DEFENSIVE with effective date March 4, 2024.



# U ASSET ALLOCATION

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## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.1 - Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with generally accepted accounting policies and the Luxembourg regulations relating to undertakings for collective investments.

#### 2.2 – Valuation Principles

The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the directors may consider appropriate in such case to reflect the true value thereof.

The value of securities (including shares or units in closed-ended undertakings for collective investment) which are quoted or dealt in on any stock exchange shall be valued, except as defined in below, at its latest available publicized stock exchange closing price and, if deemed appropriate by the Board of Directors of the Fund, the middle market price on the stock exchange which is normally the principal market for such security.

Where investments of the Fund are both listed on a stock exchange and dealt in by market makers outside the stock exchange on which the investments are listed, then the Board of Directors of the Fund will determine the principal market for the investments in question and they will be valued on the basis of the latest available publicized closing prices in that market;

Securities dealt in on another Regulated Market are valued in a manner as near as possible to that described in the above paragraph.

Each share or unit in an open-ended undertaking for collective investment will be valued at the last available net asset value, whether estimated or final, which is computed for such unit or share on the same Valuation Day, failing which, it shall be the last net asset value computed prior to the Valuation Day on which the Net Asset Value of the Shares in the Fund is determined.

In respect of shares or units of an undertaking for collective investment held by the Fund, for which issues and redemptions are restricted and a secondary market trading is effected between dealers who, as main market makers, offer prices in response to market conditions, the Board of Directors of the Fund may decide to value such Shares or units in line with the prices so established.

If, since the day on which the latest net asset value was calculated, events have occurred which may have resulted in a material change of the net asset value of shares or units in other undertakings for collective investment held by the Fund, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board of Directors of the Fund, such change of value.

In the event that any of the securities held in the Fund's portfolio on the Valuation Day are not quoted or dealt in on a stock exchange or another Regulated Market, or for any of such securities, no price quotation is available, or if the price as determined pursuant to the above sub-paragraphs is not in the opinion of the Board of Directors of the Fund representative of the fair market value of the relevant securities, the value of such securities shall be determined based on the reasonably foreseeable sales price determined prudently and in good faith.

For the structured products (such as certificates, structured bonds for example), the Administrator identifies the relevant Third-Party Pricing Providers, such trade counterparty, independent broker quote or mark to mode, and informs the Valuation Committee accordingly.

In case of no satisfactory pricing provider can be identified, the Committee defines an appropriate valuation methodology, based on a dedicated internal tool that reprices the security following parameters defined in the Term-Sheets of these products.

The Administrator then regularly obtains valuations from the selected pricing providers.

The acquisition cost of the securities held by each Sub-Fund that are denominated in a currency other than reference currency of the Sub-Fund is converted to this currency at the exchange rate prevailing on the date of purchase.

The cost of acquiring the Fund securities portfolio is equal to the sum of the acquisition costs of the securities portfolio of each Sub-Fund, converted into EUR at the exchange rate prevailing at the closing date.

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

The net realised profit and losses on sales of investment securities are determined on the basis of the average acquisition cost of the securities sold and are recorded net in the statement of operations and changes in net assets.

#### 2.4 - Liquidities

The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the directors may consider appropriate in such case to reflect the true value thereof.



# U ASSET ALLOCATION

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## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.5 - Foreign currency translation

Bank balances, other net assets and the valuation of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the closing date. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised profit and losses on foreign exchange are recorded net in the statement of operations and changes in net assets.

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 EUR.

At the date of the financial statements, the exchange rates are the following:

1 EUR =	0.93845	CHF	1 EUR =	7.5584	CNY	1 EUR =	7.45725	DKK
1 EUR =	0.8268	GBP	1 EUR =	162.7392	JPY	1 EUR =	11.4415	SEK
1 EUR =	1.41265	SGD	1 EUR =	1.0355	USD	1 EUR =	19.5399	ZAR

#### 2.6 - Combined financial statements

Opening net assets are maintained at the closing exchange rate of the previous year. Exchange differences between the closing rates of previous year and of this year arising in aggregate are included in the combined statement of operations and changes in net assets for the year under the caption "Reevaluation of opening combined NAV".

#### 2.7 - Valuation of options

OTC options are marked to market based upon prices obtained from third party pricing agents.

Option contracts outstanding at the closing date are valued at the last known price on the stock exchanges or regulated markets for that purpose.

The net unrealised appreciation or depreciation is disclosed in the statement of net assets. Net realised profit or losses and net variation of the unrealised appreciation or depreciation are disclosed in the statement of operations and changes in net assets.

As at December 31, 2024, there are no options contracts outstanding.

#### 2.8 - Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gain or loss are disclosed in the statement of net assets. Net realised profit/loss and net variation of the unrealised appreciation and depreciation are recorded in the statement of operations and other 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".

#### 2.9 - Valuation of financial futures

Futures are posted off-balance sheet and valued at their last known price on the stock exchanges or regulated markets for that purpose. The unrealised profit or loss is disclosed in the statement of net assets. Realised profits or losses and changes in unrealised appreciation and depreciation are disclosed in the statement of operations and other changes in net assets.

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

As at December 31, 2024, there are no future contracts outstanding.

#### 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 net variation of the unrealised gain or loss are disclosed in the statement of operations and changes in net assets.

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

As at December 31, 2024, there are no swap contracts outstanding.

# U ASSET ALLOCATION

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.11 - 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 other changes in net assets under the caption "Transaction fees".

### 3 - Management fees

UBP Asset Management (Europe) S.A. has been appointed as Management Company as authorised by the 2010 Law. The Management Company is in charge of the Management, Administration and Distribution of the Fund.

When a Sub-Fund invests 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 rights, there will not be any duplication of management fees for the Sub-Fund and the UCITS or other UCIs concerned.

In consideration of its services, the Management Company receives an annual management fee calculated on the average net asset value of each Sub-Fund for each quarter, excluding funds promoted by the Union Bancaire Privée, UBP SA, Geneva and are payable at the end of each quarter.

Sub-Funds	Share class	ISIN	Management fee (effective rate)
U ASSET ALLOCATION - CONSERVATIVE USD	AC - shares	LU2262118453	0.85
	MC - shares	LU0860986289	0.50
U ASSET ALLOCATION - CONSERVATIVE GBP	MC - shares	LU0860986446	0.50
	MD - shares	LU2262119774	0.50
U ASSET ALLOCATION - CONSERVATIVE EUR	AC - shares	LU2262120277	0.85
	MC - shares	LU0860986529	0.50
	MD - shares	LU2262120434	0.50
U ASSET ALLOCATION - ENHANCEMENT USD	AC - shares	LU2262121325	0.95
	AD - shares	LU2262121598	0.95
	MC - shares	LU0860987170	0.50
	MD - shares	LU2262121671	0.50
U ASSET ALLOCATION - ENHANCEMENT CHF	AC - shares	LU2262122059	0.95
	MC - shares	LU0860987253	0.50
U ASSET ALLOCATION - ENHANCEMENT GBP	AC - shares	LU2262122562	0.95
	MC - shares	LU0860987337	0.50
	MD - shares	LU2262122992	0.50
U ASSET ALLOCATION - ENHANCEMENT EUR	AC - shares	LU2262123370	0.95
	AD - shares	LU2262123537	0.95
	MC - shares	LU0860987501	0.50
U ASSET ALLOCATION - BALANCED USD	AC - shares	LU2262124691	0.95
	AD - shares	LU2262124857	0.95
	AHC - shares	LU2404871019	0.95
	MC - shares	LU0860987683	0.50
U ASSET ALLOCATION - BALANCED CHF	AC - shares	LU2262125318	0.95
	MC - shares	LU0860987766	0.50
U ASSET ALLOCATION - BALANCED GBP	AC - shares	LU2262125821	0.95
	AD - shares	LU2262126043	0.95
	MC - shares	LU0860987840	0.50
	MD - shares	LU2262126126	0.50
U ASSET ALLOCATION - BALANCED EUR	AC - shares	LU2262126555	0.95
	AD - shares	LU2262126639	0.95
	MC - shares	LU0860987923	0.50
U ASSET ALLOCATION - BALANCED ASIAN BIASED USD	AC - shares	LU2262127017	0.95
	AD - shares	LU2262127108	0.95
	AHC - shares	LU2404870631	0.95
U ASSET ALLOCATION - DYNAMIC USD	AC - shares	LU2262127876	1.15
	AD - shares	LU2262127959	1.15
	MC - shares	LU0860988491	0.50

# U ASSET ALLOCATION

## Other notes to the financial statements

### 3 - Management fees

Sub-Funds	Share class	ISIN	Management fee (effective rate)
U ASSET ALLOCATION - DYNAMIC CHF	AC - shares	LU2262128338	1.15
	MC - shares	LU0860988657	0.50
U ASSET ALLOCATION - DYNAMIC GBP	AC - shares	LU2262128841	1.15
	MC - shares	LU0860988814	0.50
U ASSET ALLOCATION - DYNAMIC EUR	AC - shares	LU2262129492	1.15
	AD - shares	LU2262129575	1.15
	MC - shares	LU0860989119	0.50
U ASSET ALLOCATION - CALM SEA USD	AC - shares	LU2262130581	1.25
	AD - shares	LU2262130664	1.25
	MC - shares	LU2262130748	0.10
U ASSET ALLOCATION - CALM SEA EUR	AC - shares	LU2262131472	1.25
	MC - shares	LU2262131803	0.10
	MD - shares	LU2262131985	0.10
U ASSET ALLOCATION - OPEN SEA USD	AC - shares	LU2262132280	1.45
	MC - shares	LU2262132447	0.10
U ASSET ALLOCATION - OPEN SEA EUR	AC - shares	LU2262132959	1.45
	MC - shares	LU2262133171	0.10
U ASSET ALLOCATION - MULTI ASSET CONTROL	AC - shares	LU2446384906	1.10
	AHC - shares	LU2705637325	1.10
	MC - shares	LU2446385119	0.50
	MHC - shares	LU2705638059	0.50
	MHC - shares	LU2705638216	0.50
U ASSET ALLOCATION - SYSTEMATIC QUALITY DEFENSIVE	AC - shares	LU2744866604	1.00
	AD - shares	LU2744864815	1.00
	AHC - shares	LU2744863411	1.00
	AHC - shares	LU2744864146	1.00
	AHD - shares	LU2744864229	1.00
	MC - shares	LU2744866513	0.50
	MHC - shares	LU2744865465	0.50
	MHC - shares	LU2744866356	0.50
	MHC - shares	LU2744870382	0.50
	MHD - shares	LU2744865549	0.50
	MHD - shares	LU2744866273	0.50
U ASSET ALLOCATION - SYSTEMATIC QUALITY DYNAMIC	AC - shares	LU2744863171	1.00
	AHC - shares	LU2744867321	1.00
	AHC - shares	LU2744867677	1.00
	AHC - shares	LU2744867917	1.00
	AHC - shares	LU2744868139	1.00
	MC - shares	LU2744868642	0.50
	MHC - shares	LU2744869376	0.50
	MHC - shares	LU2744869533	0.50
	MHC - shares	LU2744869889	0.50
U ASSET ALLOCATION - SCOTINVEST INCOME USD	MC - shares	LU0860986792	0.50
U ASSET ALLOCATION - SCOTINVEST INCOME EUR	MC - shares	LU0860987097	0.50

### 4 - Service fees

The service fee represents a maximum of 0.25% per year on the average NAV payable at the end of each month with a minimum of 5,000 EUR per year for each Sub-Fund.

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.

# U ASSET ALLOCATION

## Other notes to the financial statements

### 5 - 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 exempt from the subscription tax.

### 6 - Dividend distributions

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

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
U ASSET ALLOCATION - CONSERVATIVE GBP	MD - shares	LU2262119774	GBP	0.97	15/05/24	16/05/24

### 7 - Pledge of the assets

The assets of each Sub-Fund are pledged in favour of BNP Paribas S.A., Luxembourg Branch in the event of bank overdrafts.

### 8 - Other liquid assets and liabilities

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

### 9 - Other expenses

The other expenses disclosed in the statement of operations and changes in net assets mainly include Consultants fees, Compliance Fees, Reporting fees and other charges.

### 10 - Other income

Other income are made of retrocessions received from investments in units / shares of funds.

### 11 - Related party

During the year ended December 31, 2024, several Sub-Funds of the Fund invested in shares of UCITS managed directly or indirectly by the Fund Manager 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 are charged to the Sub-Fund for investments in such UCITS. Several sub-Funds invested also in certificates issued by Union Bancaire Privée.

The transactions that occurred during the year ended December 31, 2024 on shares of UCITS affiliated to the Fund and the certificates issued by Union Bancaire Privée as described above have been made at fair market conditions.

For the year under review, the related parties of the Fund are UBAM, U ACCESS, U ACCESS (Ireland) and certificates issued by Union Bancaire Privée.

### 12 - Russian securities valuation

The annual report has been prepared based on the latest available information for the valuation of the portfolio whereas the net asset value at December 31, 2023 was calculated based on the latest available information at the date of the net asset value calculation in accordance with the valuation principles of the latest prospectus, estimated with caution and in good faith by the Board of Directors of the Fund.

In the Sub-Fund U ASSET ALLOCATION - CONSERVATIVE EUR, the security RZD CAPITAL PLC (XS1041815116) has been valued with caution and in good faith by the Board of Directors.

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

# U ASSET ALLOCATION

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## Other notes to the financial statements

### 13 - Changes in the composition of securities portfolio

Details of changes in the statement of investments for the period referring to the financial statements are available on request - free of charge - at the Fund's registered office.

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

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

Article 8 sub-funds active on December 31, 2024:

U ASSET ALLOCATION - CALM SEA USD  
U ASSET ALLOCATION - CALM SEA EUR  
U ASSET ALLOCATION - OPEN SEA USD  
U ASSET ALLOCATION - OPEN SEA EUR

### 15 - Significant events during the year

By circular resolution dated February 5, 2024, the Board of Directors of the Fund decided to launch the Sub-Funds U ASSET ALLOCATION - SYSTEMATIC QUALITY DYNAMIC and U ASSET ALLOCATION - SYSTEMATIC QUALITY DEFENSIVE with effective date March 4, 2024.

By circular resolution dated October 16, 2024, the Board of Directors of the Fund decided to merge the Sub-Fund U ASSET ALLOCATION - DYNAMIC ASIAN BIASED USD (the absorbed Sub-Fund) into the Sub-Fund U ASSET ALLOCATION - DYNAMIC USD (the absorbing Sub-Fund) with effective date November 25, 2024, based on the net asset value of November 22, 2024. The ratio of merger is 0.912278979.

As at December 31, 2024, there was no remaining cash balance in the absorbed Sub-Fund U ASSET ALLOCATION - DYNAMIC ASIAN BIASED USD.

### 16 - Subsequent events

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

## **U ASSET ALLOCATION**

### **Additional unaudited information**

# U ASSET ALLOCATION

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## Additional unaudited information

### Remuneration policy

#### Remuneration

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

This section relates to the remuneration paid by UBP Asset Management (Europe) S.A., acting as Management Company of U ASSET ALLOCATION, either to its staff, its senior management or its Board of Directors. Total staff is 21 people, out of which 7 are considered as Identified Staff under the meaning of the UCITS Directive (including senior management & control functions).

#### Remuneration principles

According to the remuneration policy, the global remuneration includes fixed and variable remuneration. As a general principle, fixed remuneration must represent a sufficiently high proportion of the total remuneration so that a fully flexible policy may be enacted as regards the variable component, including the option of not paying a variable component at all;

Variable remuneration is limited insofar as the remuneration of independent control functions is predominantly oriented towards adequate fixed remuneration and cannot, in principle, exceed 30% of the total fixed remuneration.

The variable part, in the form of a non-contractual and purely discretionary payment, is fixed considering the individual performance of the employee on the one hand and the economic situation of the UBP Group on the other hand. The employee's individual performance is assessed based on quantitative and qualitative criteria. The remuneration policy encourages the performance sustainability and long-term stability and aims to avoid excessive or inconsiderate risk-taking.

The variable remuneration is never linked to the AIF or UCITS performance nor to their risk profile and takes into account the potential conflicts of interest.

The UBP AM Remuneration Policy also sets out the specific rules that will be applied to staff members considered as “Identified Staff”, being categories of staff, including senior management, risk takers, control functions and any employee receiving a total remuneration that takes him/her into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of UBP AM, of its delegates for portfolio management activities or of the funds it manages (including persons capable of entering into contracts, positions and taking decisions that materially affect the risk positions of the AIFs or management company).

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- ☐ Organizational changes
- ☐ New business initiatives
- ☐ Changes in role responsibilities
- ☐ Relevant changes in applicable regulatory framework

More information related to the remuneration policy content and implementation is available to the U ASSET ALLOCATION shareholders at the registered office of UBP Asset Management (Europe) S.A., 8, Rue Henri M. Schnadt, L-2530 Luxembourg.

### Quantitative Remuneration Disclosure

UBP AM as appointed management company is required under the UCITS Directive to make quantitative disclosures of remuneration. These disclosures are made in line with UBP AM's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. In any case where market or regulatory practice will develop or change, UBP AM may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated or disclosed.

Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other UBP funds disclosures in that same year.

## U ASSET ALLOCATION

### Additional unaudited information

#### Remuneration policy

<i>U ASSET ALLOCATION</i>	<i>Headcount</i>	<i>Total Remuneration EUR</i>		<i>Remuneration attributable to U ASSET ALLOCATION</i>	
<b>UBP Asset Management (Europe) S.A. staff</b>	<b>21</b>	<b>4 718 236</b>		<b>543 094</b>	
of which					
Fixed remuneration		3 563 036		410 124	
Variable remuneration		1 155 200		132 970	
<b>UBP Asset Management (Europe) S.A. "Identified Staff"</b>					
of which		<i>Fixed</i>	<i>Variable</i>	<i>Fixed</i>	<i>Variable</i>
Senior Management	6	1 694 130	756 000	195 003	87 020
Other "Identified Staff"					
(for UBP AM and delegate portfolio managers)	20	6 939 480	6 376 488	728 268	663 910
<b>Total</b>	<b>26</b>	<b>8 633 610</b>	<b>7 132 488</b>	<b>923 271</b>	<b>750 930</b>

Disclosures are provided in relation to (a) the whole staff of UBP AM; (b) the senior managers – as specific category of material risk takers (MRTs); (c) other MRTs identified within UBP AM (including control functions) aggregated together with the MRTs identified by UBP AM's delegate portfolio managers as having the ability to materially affect the risk profile of the Fund.

All individuals considered for the calculation of the aggregated figures disclosed are remunerated in line with UBP Group remuneration policy for their responsibilities across the relevant UBP business area. As all individuals have different areas of responsibilities and several portfolios to manage, only the portion of remuneration for those individuals' services attributable to the Fund is included in the aggregate figures disclosed.

Staff members and senior management typically provide both UCITS and non-UCITS related functions and services in respect of several funds under management of UBP AM, and across the broader UBP group. Therefore, the figures disclosed are a sum of each individual's (staff, senior management and other MRTs) portion of remuneration - split into fixed and variable, and into different categories of members - and attributable to the Fund according to an objective apportionment methodology which takes into account the related assets under management of the Fund vis-à-vis the whole assets managed either by UBP AM or by the portfolio manager. Those figures are based on the amount paid in respect of the previous fiscal year and calculated on an AUM pro-rata basis. Accordingly, the figures are not representative of any individual's actual remuneration payment or remuneration structure.



# U ASSET ALLOCATION

## Additional unaudited information

### Global Risk Exposure

Sub-funds (VaR approach)	Global exposure method	VaR					Leverage (Sum of Notionals)					Observation Period for VaR and Leverage	
		Limit	Min.	Max.	Average	Model used / parameters	Expected limit	Min.	Max.	Average level	Frequency	From	To
There are no funds within the umbrella which use the global exposure method: VaR.													
Sub-funds (Commitment approach)	Global exposure method	VaR					Levier (Commitment)					Observation Period for VaR and Leverage	
		Limit	Min.	Max.	Average	Model used / parameters	Expected limit	Min.	Max.	Average level	Frequency	From	To
U ASSET ALLOCATION - BALANCED ASIAN BIASED USD	Commitment	-	-	-	-		100.00%	6.32%	12.66%	8.29%	Daily	01/01/2024	31/12/2024
U ASSET ALLOCATION - BALANCED CHF	Commitment	-	-	-	-		100.00%	7.03%	18.46%	9.54%	Daily	01/01/2024	31/12/2024
U ASSET ALLOCATION - BALANCED EUR	Commitment	-	-	-	-		100.00%	6.36%	19.88%	9.32%	Daily	01/01/2024	31/12/2024
U ASSET ALLOCATION - BALANCED GBP	Commitment	-	-	-	-		100.00%	7.43%	20.22%	10.81%	Daily	01/01/2024	31/12/2024
U ASSET ALLOCATION - BALANCED USD	Commitment	-	-	-	-		100.00%	6.91%	20.11%	9.86%	Daily	01/01/2024	31/12/2024
U ASSET ALLOCATION - CALM SEA EUR	Commitment	-	-	-	-		100.00%	0.00%	0.81%	0.17%	Daily	01/01/2024	31/12/2024
U ASSET ALLOCATION - CALM SEA USD	Commitment	-	-	-	-		100.00%	0.00%	1.95%	0.02%	Daily	01/01/2024	31/12/2024
U ASSET ALLOCATION - CONSERVATIVE EUR	Commitment	-	-	-	-		100.00%	0.00%	0.06%	0.01%	Daily	01/01/2024	31/12/2024
U ASSET ALLOCATION - CONSERVATIVE GBP	Commitment	-	-	-	-		100.00%	0.00%	0.78%	0.11%	Daily	01/01/2024	31/12/2024
U ASSET ALLOCATION - CONSERVATIVE USD	Commitment	-	-	-	-		100.00%	0.00%	1.05%	0.08%	Daily	01/01/2024	31/12/2024
U ASSET ALLOCATION - DYNAMIC CHF	Commitment	-	-	-	-		100.00%	9.19%	23.71%	14.95%	Daily	01/01/2024	31/12/2024
U ASSET ALLOCATION - DYNAMIC EUR	Commitment	-	-	-	-		100.00%	10.97%	30.22%	15.04%	Daily	01/01/2024	31/12/2024
U ASSET ALLOCATION - DYNAMIC GBP	Commitment	-	-	-	-		100.00%	10.96%	30.08%	16.49%	Daily	01/01/2024	31/12/2024
U ASSET ALLOCATION - DYNAMIC USD	Commitment	-	-	-	-		100.00%	11.67%	30.72%	15.92%	Daily	01/01/2024	31/12/2024
U ASSET ALLOCATION - ENHANCEMENT CHF	Commitment	-	-	-	-		100.00%	6.14%	13.42%	8.35%	Daily	01/01/2024	31/12/2024
U ASSET ALLOCATION - ENHANCEMENT EUR	Commitment	-	-	-	-		100.00%	6.68%	13.87%	8.39%	Daily	01/01/2024	31/12/2024
U ASSET ALLOCATION - ENHANCEMENT GBP	Commitment	-	-	-	-		100.00%	5.03%	11.61%	7.91%	Daily	01/01/2024	31/12/2024
U ASSET ALLOCATION - ENHANCEMENT USD	Commitment	-	-	-	-		100.00%	7.18%	14.32%	8.51%	Daily	01/01/2024	31/12/2024
U ASSET ALLOCATION - MULTI ASSET CONTROL	Commitment	-	-	-	-		100.00%	0.98%	18.56%	5.97%	Daily	01/01/2024	31/12/2024
U ASSET ALLOCATION - OPEN SEA EUR	Commitment	-	-	-	-		100.00%	0.00%	2.06%	0.45%	Daily	01/01/2024	31/12/2024
U ASSET ALLOCATION - OPEN SEA USD	Commitment	-	-	-	-		100.00%	0.00%	4.75%	0.05%	Daily	01/01/2024	31/12/2024
U ASSET ALLOCATION - SCONTINVEST INCOME PORTFOLIO EUR	Commitment	-	-	-	-		100.00%	2.63%	6.22%	4.09%	Daily	01/01/2024	31/12/2024
U ASSET ALLOCATION - SCONTINVEST INCOME PORTFOLIO USD	Commitment	-	-	-	-		100.00%	4.32%	6.96%	4.93%	Daily	01/01/2024	31/12/2024
U ASSET ALLOCATION - SYSTEMATIC QUALITY DEFENSIVE	Commitment	-	-	-	-		100.00%	0.00%	0.00%	0.00%	Daily	04/03/2024	31/12/2024
U ASSET ALLOCATION - SYSTEMATIC QUALITY DYNAMIC	Commitment	-	-	-	-		100.00%	0.00%	0.19%	0.00%	Daily	04/03/2024	31/12/2024

## U ASSET ALLOCATION

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### **Additional unaudited information**

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

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

# U ASSET ALLOCATION

## Additional unaudited information

### Total Expense Ratios ("TER")

The TER is calculated for the last 12 months preceding the end-period date.

For Switzerland, the composite (synthetic) TER is calculated according to the AMAS guideline and is based on the TER of the target funds.

Transaction fees are not taken into account in the calculation of the TER.

If a performance-related fee is foreseen and has been calculated, the TER is disclosed including this fee. Moreover the performance fee ratio is calculated in percentage of the average net assets for the last 12 months preceding indicated reference date.

As at December 31, 2024, the TER calculated for each Class of Shares is as follows:

ISIN Codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
<b>U ASSET ALLOCATION - CONSERVATIVE USD</b>			
LU2262118453	AC - shares	1.10	1.24
LU0860986289	MC - shares	0.76	0.90
<b>U ASSET ALLOCATION - CONSERVATIVE GBP</b>			
LU0860986446	MC - shares	0.92	1.09
LU2262119774	MD - shares	0.92	1.09
<b>U ASSET ALLOCATION - CONSERVATIVE EUR</b>			
LU2262120277	AC - shares	1.20	1.20
LU0860986529	MC - shares	0.83	0.83
LU2262120434	MD - shares	*	*
<b>U ASSET ALLOCATION - ENHANCEMENT USD</b>			
LU2262121325	AC - shares	0.94	1.36
LU2262121598	AD - shares	0.94	1.36
LU0860987170	MC - shares	0.62	1.04
LU2262121671	MD - shares	0.62	1.04
<b>U ASSET ALLOCATION - ENHANCEMENT CHF</b>			
LU2262122059	AC - shares	1.07	1.43
LU0860987253	MC - shares	0.71	1.07
<b>U ASSET ALLOCATION - ENHANCEMENT GBP</b>			
LU2262122562	AC - shares	1.17	1.50
LU2262122729	AD - shares	0.00	0.33
LU0860987337	MC - shares	0.78	1.11
LU2262122992	MD - shares	0.76	1.09
<b>U ASSET ALLOCATION - ENHANCEMENT EUR</b>			
LU2262123370	AC - shares	1.05	1.38
LU2262123537	AD - shares	1.05	1.38
LU0860987501	MC - shares	0.67	1.00
<b>U ASSET ALLOCATION - BALANCED USD</b>			
LU2262124691	AC - shares	0.93	1.40
LU2262124857	AD - shares	0.93	1.40
LU2404871019	AHC - shares	0.93	1.40
LU0860987683	MC - shares	0.61	1.08

## U ASSET ALLOCATION

### Additional unaudited information

#### Total Expense Ratios ("TER")

U ASSET ALLOCATION - BALANCED CHF			
LU2262125318	AC - shares	1.02	1.49
LU0860987766	MC - shares	0.67	1.14
U ASSET ALLOCATION - BALANCED GBP			
LU2262125821	AC - shares	1.11	1.51
LU2262126043	AD - shares	1.07	1.47
LU0860987840	MC - shares	0.74	1.14
LU2262126126	MD - shares	0.73	1.13
U ASSET ALLOCATION - BALANCED EUR			
LU2262126555	AC - shares	1.03	1.44
LU2262126639	AD - shares	1.04	1.45
LU0860987923	MC - shares	0.67	1.08
U ASSET ALLOCATION - BALANCED ASIAN BIASED USD			
LU2262127017	AC - shares	1.18	1.59
LU2262127108	AD - shares	1.16	1.57
LU2404870631	AHC - shares	1.18	1.59
U ASSET ALLOCATION - DYNAMIC USD			
LU2262127876	AC - shares	1.18	1.61
LU2262127959	AD - shares	1.16	1.59
LU0860988491	MC - shares	0.68	1.11
U ASSET ALLOCATION - DYNAMIC CHF			
LU2262128338	AC - shares	**	**
LU0860988657	MC - shares	0.89	1.30
U ASSET ALLOCATION - DYNAMIC GBP			
LU2262128841	AC - shares	1.40	1.72
LU0860988814	MC - shares	0.83	1.15
U ASSET ALLOCATION - DYNAMIC EUR			
LU2262129492	AC - shares	1.26	1.68
LU2262129575	AD - shares	1.27	1.69
LU0860989119	MC - shares	0.72	1.14
U ASSET ALLOCATION - CALM SEA USD			
LU2262130581	AC - shares	1.33	1.63
LU2262130664	AD - shares	1.34	1.64
LU2262130748	MC - shares	0.34	0.64
U ASSET ALLOCATION - CALM SEA EUR			
LU2262131472	AC - shares	1.28	1.58
LU2262131803	MC - shares	0.28	0.58
LU2262131985	MD - shares	0.28	0.58
U ASSET ALLOCATION - OPEN SEA USD			
LU2262132280	AC - shares	1.60	1.93
LU2262132447	MC - shares	0.41	0.74

# U ASSET ALLOCATION

## Additional unaudited information

### Total Expense Ratios ("TER")

<b>U ASSET ALLOCATION - OPEN SEA EUR</b>			
LU2262132959	AC - shares	1.49	1.77
LU2262133171	MC - shares	0.29	0.57
<b>U ASSET ALLOCATION - MULTI ASSET CONTROL</b>			
LU2446384906	AC - shares	*	*
LU2705637325	AHC - shares	*	*
LU2446385119	MC - shares	1.07	1.29
LU2705638059	MHC - shares	1.06	1.28
LU2705638216	MHC - shares	*	*
<b>U ASSET ALLOCATION - SYSTEMATIC QUALITY DEFENSIVE</b>			
LU2744866604	AC - shares	*	*
LU2744864815	AD - shares	*	*
LU2744863411	AHC - shares	*	*
LU2744864146	AHC - shares	*	*
LU2744864229	AHD - shares	*	*
LU2744866513	MC - shares	*	*
LU2744865465	MHC - shares	*	*
LU2744865549	MHD - shares	*	*
LU2744866273	MHD - shares	*	*
LU2744866356	MHC - shares	*	*
LU2744870382	MHC - shares	*	*
<b>U ASSET ALLOCATION - SYSTEMATIC QUALITY DYNAMIC</b>			
LU2744863171	AC - shares	*	*
LU2744867321	AHC - shares	*	*
LU2744867677	AHC - shares	*	*
LU2744867917	AHC - shares	*	*
LU2744868139	AHC - shares	*	*
LU2744868642	MC - shares	*	*
LU2744869376	MHC - shares	*	*
LU2744869533	MHC - shares	*	*
LU2744869889	MHC - shares	*	*
<b>U ASSET ALLOCATION - SCONTINVEST INCOME USD</b>			
LU0860986792	MC - shares	0.71	0.95
<b>U ASSET ALLOCATION - SCONTINVEST INCOME EUR</b>			
LU0860987097	MC - shares	0.75	0.95

\* TER not calculated as unrepresentative

\*\* TER not calculated as unrepresentative due to the reduced size of the relevant share class

# U ASSET ALLOCATION

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## Additional unaudited information

### SFDR (Sustainable Finance Disclosure Regulation)

In line with the Sustainable Finance Disclosure Regulation, 4 active sub-funds of U ASSET ALLOCATION are classified as Article 8, promoting environmental and/or social characteristics.

Other sub-funds of U ASSET ALLOCATION are classified as Article 6.

#### Article 6 sub-funds:

Article 6 sub-funds do not promote environmental or social characteristics, nor do they have sustainable investments as their objective. As a result, investments underlying these sub-funds did not take into account the EU criteria for environmentally sustainable economic activities.

#### Article 8 sub-funds:

U ASSET ALLOCATION - CALM SEA USD  
U ASSET ALLOCATION - CALM SEA EUR  
U ASSET ALLOCATION - OPEN SEA USD  
U ASSET ALLOCATION - OPEN SEA EUR

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

SFDR SCHEDULE- Annex IV

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

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

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

Product name: U ASSET ALLOCATION - Calm Sea EUR  
Legal entity identifier: O00007782\_00000037

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment. it had a proportion of 34.10% of sustainable investments  <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective%</b>	<input type="checkbox"/> It promoted E/S characteristics. but <b>did not make any sustainable investments</b>



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

Over the course of the reporting period. the Sub-Fund promoted environmental characteristics with the objective of having a lower Weighted Average Carbon Intensity than the benchmark. This objective was met (as shown in the following section) by paying attention to issuers' greenhouse gas (GHG) emissions and climate strategy.

The Sub-Fund also promoted social characteristics by having better corporate sustainability than the MSCI World Index through the exclusion of companies in breach of the United Nations Global Compact (UNGC).

The objectives of the sustainable investments that this Sub-Fund partially intended to make included but were not limited to basic human needs, sounder water and waste management or enabling the transition towards renewable energy with the common objective of transitioning towards a lower carbon economy.

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

Binding elements were met such as no investments were made into securities that provide an MSCI ESG rating of B or CCC (negative screening). Additional considerations were met applying UBP's Responsible Investment Policy for Article 8 Sub-Funds. Not subject to an assurance provided by one or more auditors/third parties.

As part of the investment process several factors are considered and monitored on an ongoing basis including:

- Monitoring of ESG ratings
- Weighted average carbon intensity
- Investments into SFDR article 8 and 9 funds
- Considerations of PAI 3, PAI 10 and PAI 14 for individual company holdings of issuers and equities
- Having a minimum of 70% of its assets (excluding cash) aligned with the environmental and social characteristics promoted, including a minimum of 1% in environmentally and/or socially sustainable investments.



● **How did the sustainability indicators perform?**

Sustainability indicator 2024	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO <sub>2</sub> e/\$ mi. revenue)	43.1	91.7
Share of companies in breach of the UN Global Compact	0.0%	0.5%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 31 December 2024 – rebased to 100% of the portfolio including 0.8% cash.

\*Index: MSCI World

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

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

To measure the achievement of the environmental and social characteristics promoted by the Sub-Fund, the Sub-Fund's performance relative to its benchmark based on the following indicators were considered:

- The Weighted Average Carbon Intensity of the companies in which the portfolio is invested: the WACI of the portfolio (43.1 tCO<sub>2</sub>e/\$ mi. revenue) was well below the benchmark (91.7 tCO<sub>2</sub>e/\$ mi. revenue).
- The share of companies in breach of UN Global Compact: the portfolio did not have any exposure to companies that do not comply with the UN Global Compact principles during the reference period, whereas the benchmark had a share of 0.5%.

● **And compared to previous periods?**

Sustainability indicator 2023	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO <sub>2</sub> e/\$ mi. revenue)	54.1	128.9
Share of companies in breach of the UN Global Compact	0.0%	0.7%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 29 December 2023 – rebased to 100% of the portfolio including 0.3% cash.

\*Index: MSCI World

Sustainability indicator 2022	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO <sub>2</sub> e/\$ mi. revenue)	119.2	140.9
Share of companies in breach of the UN Global Compact	0.0%	0.5%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 30 December 2022 – rebased to 100% of the portfolio including 4.9% cash.

\*Index: MSCI World

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

As in the previous years, the Weighted Average Carbon Intensity of the companies in which the portfolio is invested is well below the benchmark and has been lower compared to previous periods. The portfolio continues to have no exposure to companies in breach of the UN Global Compact.

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

During the reporting period, the Sub-Fund reported 34.1% of sustainable investments, which contributed to the following objectives that the Sub-Fund partially made:

- Environmental (22.5%): Including revenues from activities that contribute to climate change mitigation such as construction, extension and operation of water collection, treatment and supply or manufacturing of low carbon technologies for transport
- Social (11.6%): Including revenues from products or services for the treatment or diagnosis of major diseases of the world mainly deriving from the pharmaceutical industry.

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

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria and did not cause significant harm to any environmental or social sustainable objective. For this, we tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

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

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above.

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

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

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

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

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

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



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

Indicator	Metrics	As at 29/12/2023*			Average 2024*			Past and planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 3	GHG intensity of investee companies scope 1+2 (tCO2eq/EURm revenue)	29.0	43.6%	44.0%	21.0	39.3%	47.1%	Attention is paid to issuers' greenhouse gas (GHG) emissions and climate strategy. For investments into ETF, priority is given to SRI Paris Aligned Benchmark ETFs.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.0%	43.8%	44.0%	0.0%	41.6%	47.1%	This Sub-Fund screens and excludes companies assessed by MSCI as in breach of UN Global Compact. In addition, it also seeks to limit exposure to companies assessed as being in violation of the UN Global Compact or of the OECD Guidelines for Multinational Enterprises according to the analyses of other external providers. The Sub-Fund exclusion policy applies to direct holdings. For investments into ETF, priority is given to SRI Paris Aligned Benchmark ETFs. Pre-trade checks are done, and alert is made in case of a breach.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0.0%	44.0%	44.0%	0.0%	47.1%	47.1%	This is considered through the Sub-Fund's exclusion policy, which applies to direct holdings. Pre-trade checks are done, and alert is made in case of a breach.

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

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



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

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

Largest investments	Sector	Country	% Assets
ISHARES II PUBLIC LIMITED COMPANY ISHA	Funds	Ireland	8.55
AMUNDI IND EURO CORP SRI UCITS ETF DRD	Funds	Luxembourg	5.08
AMUNDI EUR CORPO BD 1-5Y ESG U ETF ACC	Funds	Luxembourg	4.57
ISHS CORE SPIE ETF -A-	Financials	Switzerland	4.09
AIF AMUNDI INDEX MSCI EUROPE SRIDR A	Funds	Luxembourg	3.53
UBAM - SWISS EQ U CAP	Funds	Luxembourg	3.46
AMUNDI EURO CORPORATE SRI 0-3 YUE DR C	Funds	Luxembourg	3.39
UBAM - EM RESPONSIBLE LOCAL BD UC EUR	Funds	Luxembourg	3.09
AM MSCI USA SRI CL NT ZR PAB ETF EUR HGD	Funds	Ireland	2.94
SPAIN 1.40 18-28 30/07A	Government	Spain	2.90
CAPITAL ONE FIN CORP 1.65 19-29 12/06A	Financials	United States	2.15
UBAM BIODIVERSITY RESTORATI UC USD	Funds	Luxembourg	2.11
COOPERATIEVE RABOBANK FL.R 20-28 05/05A	Financials	Netherlands	2.09
HSBC HOLDINGS PLC FL.R 22-27 15/06A	Financials	United Kingdom	2.07
ISHARES EURO CORP ESG UCITS ETF DIST	Financials	Ireland	2.02

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

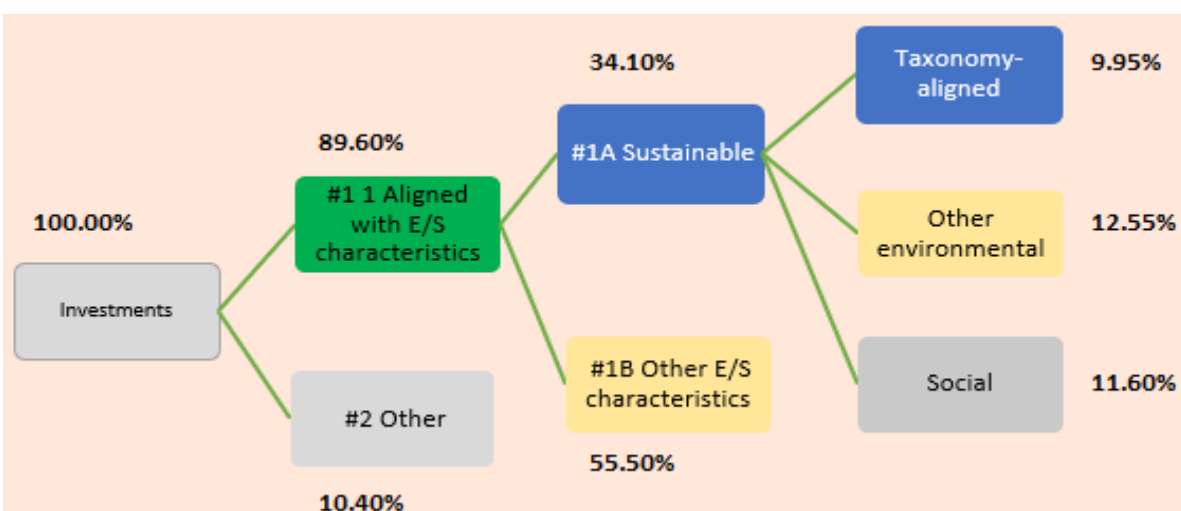


**Asset allocation** describes the share of investments in specific assets.

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

34.10%

- *What was the asset allocation?*



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

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

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

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

	2022	2023	2024
Investments	100%	100%	100%
#1 Aligned with E/S characteristics	86.70%	96.90%	89.60%
#2 Other	13.30%	3.10%	10.40%
#1A Sustainable	9.00%	24.30%	34.10%
#1B Other E/S characteristics	77.70%	72.60%	55.50%
Taxonomy-aligned	0.00%	1.10%	9.95%
Other environmental	5.60%	11.80%	12.55%
Social	3.30%	11.40%	11.60%

Source : UBP, as of 31 December 2024. Figures may not add up to totals because of rounding

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

Include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

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

Sector	% Assets
<b>Other</b>	<b>55.07%</b>
<b>Financials</b>	<b>33.06%</b>
Banks	33.06%
<b>Consumer Staples</b>	<b>2.65%</b>
Consumer Staples Distribution & Retail	2.65%
<b>Industrials</b>	<b>2.64%</b>
Capital Goods	2.64%
<b>Health Care</b>	<b>1.62%</b>
Health Care Equipment & Services	1.62%
<b>Materials</b>	<b>1.30%</b>
<b>Consumer Discretionary</b>	<b>1.08%</b>
Automobiles & Components	1.08%
<b>Information Technology</b>	<b>1.07%</b>
Software & Services	1.07%
<b>Cash</b>	<b>0.78%</b>
<b>Energy</b>	<b>0.48%</b>
<b>Utilities</b>	<b>0.25%</b>
<b>Total</b>	<b>100.00%</b>

Source: Fund administration data with average calculation of the 4 quarter ends in 2024. The use of different data sources and systems may result in limited variations across the various sections of the present report



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

Based on reported data at the time of writing this report, the fund held about 9.95% in Taxonomy-aligned investments (revenue-adjusted). This was the result of direct investments in companies that reported their alignment, such as Schneider Electric, Vinci, Engie or Siemens as well as investments in funds which held taxonomy-aligned investments.

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

☐ YES

☐ In fossil gas

☐ in nuclear energy

☒ NO

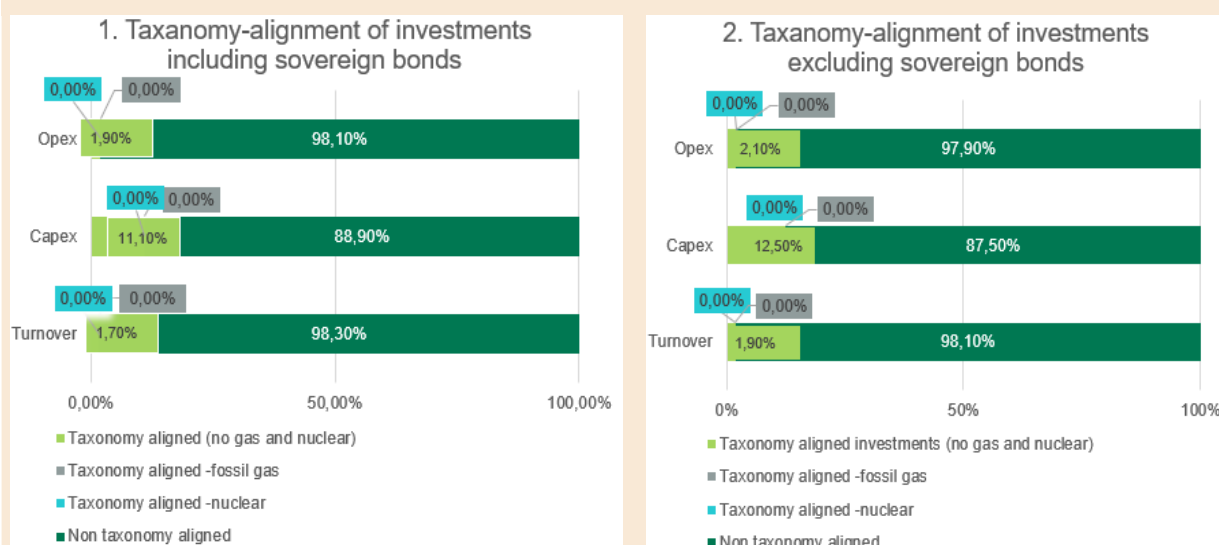
"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 94% of the total net assets. The sub-fund had no investment in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear. Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear) Other investments mean Non Taxonomy-aligned The taxonomy methodology was not subject to an assurance provided by one or more auditors/third parties.

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

Based on reported information, the fund had some investments in enabling activities.

Transitional activities: 0.04%

Enabling activities: 1.21%

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

The percentage of investments aligned with the EU Taxonomy increased from 0% at the end of 2022 to 1.1% at the end of 2023 and to 9.95% at the end of 2024 as companies under the EU regulation incrementally started to report on their Taxonomy-aligned activities.





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



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

12.55%

This includes investments with other environmental objectives either not reported on by companies according to the EU Taxonomy requirements or not yet covered by the Taxonomy.

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



## What was the share of socially sustainable investments?

11.60%

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



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

10.40%

Source: UBP, as of 31 December 2024

The Sub-Fund held 10.40% in other net assets (primarily cash and marginally derivatives for share class hedging and precious metals). While there were no minimum environmental or social safeguards on these investments. this is not expected to have any impact on the sustainability objective of this Sub-Fund.



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

Where ESG ratings are available. companies and funds with an ESG rating of CCC or B (so called ESG laggards) aim to be excluded in the Sub-Fund's strategy.

For underlying funds, 90% of the portfolios' fund holdings was invested in SFDR article 8 or SFDR article 9 funds.

Engagement and proxy voting is done indirectly for UBAM funds held in the portfolio.



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

No reference benchmark.

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

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

N/A

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

N/A

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

N/A

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

N/A

## SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8.

paragraphs 1. 2 and 2a. of

Regulation (EU) 2019/2088 and Article 6. first paragraph. of Regulation (EU) 2020/852

### Sustainable investment

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

### The EU Taxonomy

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

Product name: U ASSET ALLOCATION - Calm Sea USD

Legal entity identifier: O00007782\_00000036

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective:** %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment. it had a proportion of 28.20% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics. but **did not make any sustainable investments**



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

Over the course of the reporting period. the Sub-Fund promoted environmental characteristics with the objective of having a lower Weighted Average Carbon Intensity than the benchmark. This objective was met (as shown in the following section) by paying attention to issuers' greenhouse gas (GHG) emissions and climate strategy.

The Sub-Fund also promoted social characteristics by having better corporate sustainability than the MSCI World Index through the exclusion of companies in breach of the United Nations Global Compact (UNGC).

The objectives of the sustainable investments that this Sub-Fund partially intended to make included but were not limited to basic human needs, sounder water and waste management, or enabling the transition towards renewable energy with the common objective of transitioning towards a lower carbon economy.

Binding elements were met such as no investments were made into securities that provide an MSCI ESG rating of B or CCC (negative screening). Additional considerations were met applying UBP's Responsible Investment Policy for Article 8 Sub-Funds. Not subject to an assurance provided by one or more auditors/third parties.

As part of the investment process several factors are considered and monitored on an ongoing basis including:

- Monitoring of ESG ratings
- Weighted average carbon intensity
- Investments into SFDR article 8 and 9 funds
- Considerations of PAI 3, PAI 10 and PAI 14 for individual company holdings of issuers and equities
- Having a minimum of 70% of its assets (excluding cash) aligned with the environmental and social characteristics promoted, including a minimum of 1% in environmentally and/or socially sustainable investments.

● **How did the sustainability indicators perform?**

Sustainability indicator 2024	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO <sub>2</sub> e/\$ mi. revenue)	51.7	91.7
Share of companies in breach of the UN Global Compact	0.0%	0.5%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 31 December 2024 – rebased to 100% of the portfolio including 2.4% cash.

\*Index: MSCI World

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

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

To measure the achievement of the environmental and social characteristics promoted by the Sub-Fund, the Sub-Fund's performance relative to its benchmark based on the following indicators were considered:

- The Weighted Average Carbon Intensity of the companies in which the portfolio is invested: the WACI of the portfolio (51.7 tCO<sub>2</sub>e/\$ mi. revenue) was well below the benchmark (91.7 tCO<sub>2</sub>e/\$ mi. revenue).
- The share of companies in breach of UN Global Compact: the portfolio did not have any exposure to companies that do not comply with the UN Global Compact principles during the reference period, whereas the benchmark had a share of 0.5%.

● **And compared to previous periods?**

Sustainability indicator 2023	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO <sub>2</sub> e/\$ mi. revenue)	57.2	128.9
Share of companies in breach of the UN Global Compact	0.0%	0.7%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 29 December 2023 – rebased to 100% of the portfolio including 2.2% cash.

\*Index: MSCI World

Sustainability indicator 2022	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO <sub>2</sub> e/\$ mi. revenue)	120.3	140.9
Share of companies in breach of the UN Global Compact	0.0%	0.5%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 30 December 2022 – rebased to 100% of the portfolio including 7.1% cash.

\*Index: MSCI World

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

As in the previous years, the Weighted Average Carbon Intensity of the companies in which the portfolio is invested is well below the benchmark and has been lower compared to previous periods. The portfolio continues to have no exposure to companies in breach of the UN Global Compact.

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

During the reporting period, the Sub-Fund reported 28.2% of sustainable investments, which contributed to the following objectives that the Sub-Fund partially made:

- Environmental (15.8%): Including revenues from activities that contribute to climate change mitigation such as construction, extension and operation of water collection, treatment and supply or manufacturing of low carbon technologies for transport
- Social (12.4%): Including revenues from products or services for the treatment or diagnosis of major diseases of the world, mainly deriving from the pharmaceutical industry.

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

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria and did not cause significant harm to any environmental or social sustainable objective. For this, we tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

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

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above.

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

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

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

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

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

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



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

Indicator	Metrics	As at 29/12/2023*			Average*			Past and planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 3	GHG intensity of investee companies scope 1+2 (tCO2eq/EURm revenue)	31.3	48.1%	48.3%	49.8	41.9%	52.3%	Attention is paid to issuers' greenhouse gas (GHG) emissions and climate strategy. For investments into ETF, priority is given to SRI Paris Aligned Benchmark ETFs.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.0%	48.2%	48.3%	0.0%	47.8%	52.3%	This Sub-Fund screens and excludes companies assessed by MSCI as in breach of UN Global Compact. In addition, it also seeks to limit exposure to companies assessed as being in violation of the UN Global Compact or of the OECD Guidelines for Multinational Enterprises according to the analyses of other external providers. The Sub-Fund exclusion policy applies to direct holdings. For investments into ETF, priority is given to SRI Paris Aligned Benchmark ETFs. Pre-trade checks are done, and alert is made in case of a breach.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0.0%	48.3%	48.3%	0.0%	52.3%	52.3%	This is considered through the Sub-Fund's exclusion policy, which applies to direct holdings. Pre-trade checks are done, and alert is made in case of a breach.

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

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

Holdings of funds and ETFs are not covered.





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

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

<b>Largest investments</b>	<b>Sector</b>	<b>Country</b>	<b>% Assets</b>
ISHS USD HY COR USD	Financials	Ireland	8.07
AMUNDI INDEX US CORP SRI UCITS ETF DR	Funds	Luxembourg	5.14
ISHS CORE SPIE ETF -A-	Financials	Switzerland	4.33
ISHARES MSCI USA SRI UCITS ETF	Financials	Ireland	4.21
AMUNDI PHYS METALSETC	Financials	Ireland	3.84
UBS IRL ETF PLC FACTOR MSCI USA QUAL	Funds	Ireland	3.50
UBAM - SWISS EQ U CAP	Funds	Luxembourg	3.36
UBAM - EM RESPONSIBLE LOCAL BD UC USD	Funds	Luxembourg	3.05
US TREASURY N/B 4.3750 23-28 30/11S	Government	United States	2.58
AIF AMUNDI INDEX MSCI EUROPE SRIDR A	Funds	Luxembourg	2.49
BMW US CAPITAL LLC 3.9 20-25 09/04S	Consumer Discretionary	United States	2.27
STANDARD CHARTERED PLC FL.R 19-30 21/05S	Financials	United Kingdom	2.18
NATWEST GROUP PLC FL.R 18-30 27/01S	Financials	United Kingdom	2.12
ORACLE CORP 2.50 20-25 01/04S	Information Technology	United States	2.06
VERIZON COMM 3.875 19-29 08/02S	Communication Services	United States	2.05

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

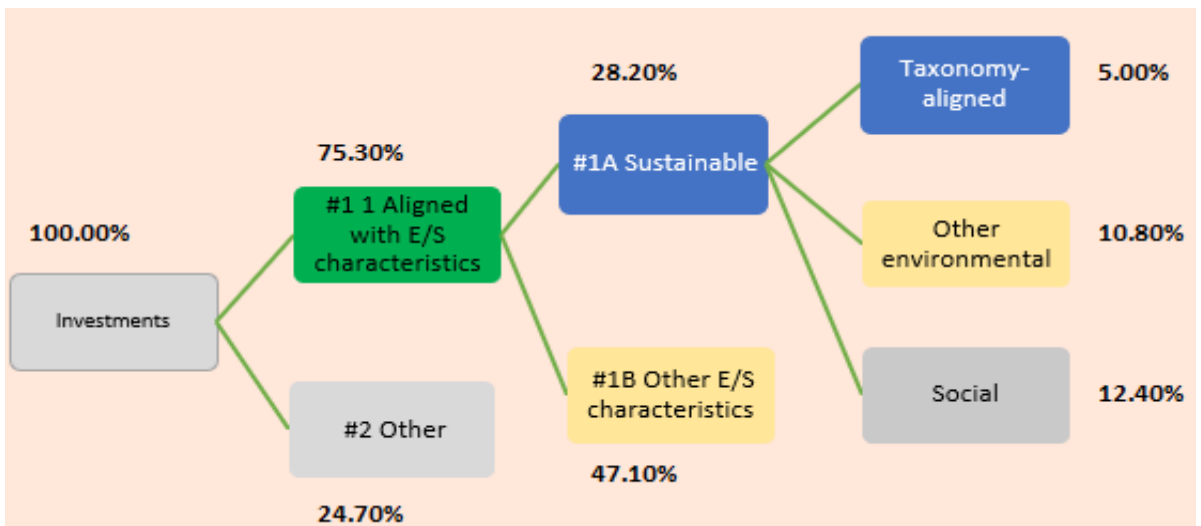


## What was the proportion of sustainability-related investments?

28.20%

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

- *What was the asset allocation?*



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

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

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

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

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

	2022	2023	2024
Investments	100%	100%	100%
#1 Aligned with E/S characteristics	84.20%	92.00%	75.30%
#2 Other	15.80%	8.00%	24.70%
#1A Sustainable	8.60%	24.90%	28.20%
#1B Other E/S characteristics	75.60%	67.10%	47.10%
Taxonomy-aligned	0.00%	0.60%	5.00%
Other environmental	5.50%	11.50%	10.80%
Social	3.10%	12.80%	12.40%

Source: UBP, as of 31 December 2024

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

Include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

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

Sector	% Assets
<b>Financials</b>	<b>41.62%</b>
Banks	41.62%
<b>Other</b>	<b>37.25%</b>
<b>Materials</b>	<b>3.56%</b>
<b>Consumer Staples</b>	<b>3.53%</b>
Consumer Staples Distribution & Retail	3.53%
Food. Beverage & Tobacco	0.00%
Household & Personal Products	0.00%
<b>Communication Services</b>	<b>3.06%</b>
Telecommunication Services	3.06%
<b>Industrials</b>	<b>2.66%</b>
Capital Goods	2.66%
<b>Information Technology</b>	<b>2.59%</b>
Software & Services	2.59%
<b>Consumer Discretionary</b>	<b>2.41%</b>
Automobiles & Components	2.41%
<b>Cash</b>	<b>2.37%</b>
<b>Health Care</b>	<b>0.98%</b>
Health Care Equipment & Services	0.98%
<b>Total</b>	<b>100.00%</b>

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

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



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

Based on reported data at the time of writing this report, the fund held about 5.0% in Taxonomy-aligned investments (revenue-adjusted). This was the result of direct investments in a company which reported its alignment, such as BMW, Green Bond: Nederlandse Waterschapsbank NV as well as investments in funds which held taxonomy-aligned investments.

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

☐ YES

☐ In fossil gas

☐ in nuclear energy

☒ NO

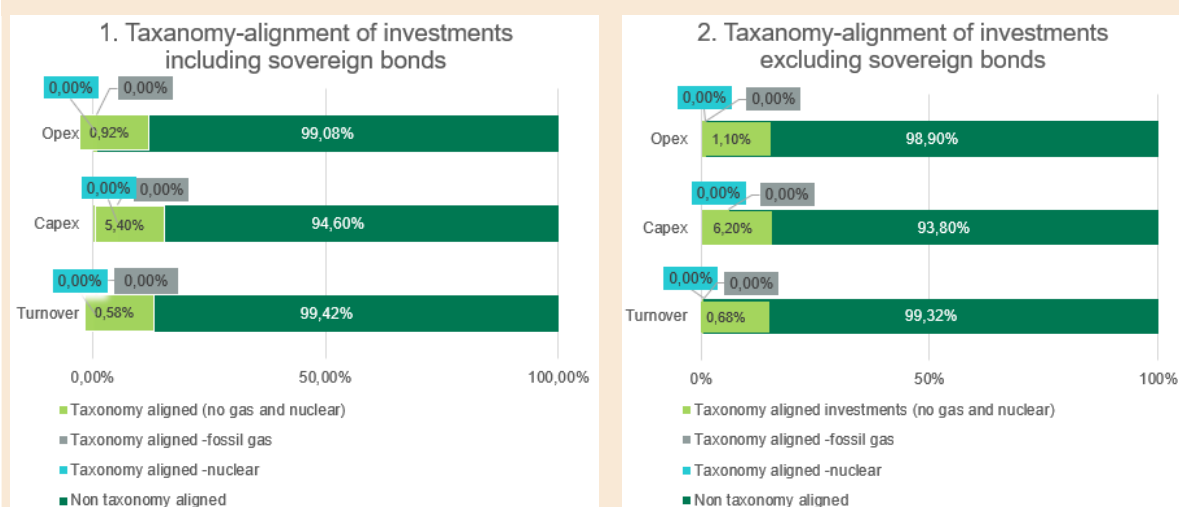
"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 94.2% of the total net assets.

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

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear)

Other investments mean Non Taxonomy-aligned

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

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


Based on reported information, the fund had some investments in enabling activities.

Transitional activities : 0.00%

Enabling activities: 0.50%

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

The percentage of investments aligned with the EU Taxonomy increased from 0% at the end of 2022 to 0.6% at the end of 2023 and to 5.0% at the end of 2024 as companies under the EU regulation incrementally started to report on their Taxonomy-aligned activities.

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



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

10.80%

This includes investments with other environmental objectives either not reported on by companies according to the EU Taxonomy requirements or not yet covered by the Taxonomy.

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



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

12.40%

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



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

24.70%

The Sub-Fund held 24.70% in other net assets (primarily cash and marginally derivatives for share class hedging and precious metals). While there were no minimum environmental or social safeguards on these investments, this is not expected to have any impact on the sustainability objective of this Sub-Fund.

Source: UBP, as of 31 December 2024



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

Where ESG ratings are available, companies and funds with an ESG rating of CCC or B (so called ESG laggards) aim to be excluded in the Sub-Fund’s strategy.

For underlying funds, 59.8% of the portfolios’ fund holdings was invested in SFDR article 8 or SFDR article 9 funds.

Engagement and proxy voting is done indirectly for UBAM funds held in the portfolio.



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

No reference benchmark.

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

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

N/A

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

N/A

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

N/A

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

N/A

## SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8.  
paragraphs 1. 2 and 2a. of

Regulation (EU) 2019/2088 and Article 6. first paragraph. of Regulation (EU) 2020/852

Product name: U ASSET ALLOCATION - Open Sea EUR

Legal entity identifier: O00007782\_00000039

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

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

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective:** %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** %

☒ ☐ ☒ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment. it had a proportion of 36.70% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics. but **did not make any sustainable investments**



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

Over the course of the reporting period. the Sub-Fund promoted environmental characteristics with the objective of having a lower Weighted Average Carbon Intensity than the benchmark. This objective was met (as shown in the following section) by paying attention to issuers' greenhouse gas (GHG) emissions and climate strategy.

The Sub-Fund also promoted social characteristics by having better corporate sustainability than the MSCI World Index through the exclusion of companies in breach of the United Nations Global Compact (UNGC). The objectives of the sustainable investments that this Sub-Fund partially intended to make included but were not limited to basic human needs. sounder water and waste management, or enabling the transition towards renewable energy with the common objective of transitioning towards a lower carbon economy.

Binding elements were met such as no investments were made into securities that provide an MSCI ESG rating of B or CCC (negative screening). Additional considerations were met applying

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



UBP's Responsible Investment Policy for Article 8 Sub-Funds. Not subject to an assurance provided by one or more auditors/third parties.

As part of the investment process several factors are considered and monitored on an ongoing basis including:

- Monitoring of ESG ratings
- Weighted average carbon intensity
- Investments into SFDR article 8 and 9 funds
- Considerations of PAI 3, PAI 10 and PAI 14 for individual company holdings of issuers and equities
- Having a minimum of 70% of its assets (excluding cash) aligned with the environmental and social characteristics promoted, including a minimum of 1% in environmentally and/or socially sustainable investments.

● **How did the sustainability indicators perform?**

<b>Sustainability indicator 2024</b>	<b>Sub-Fund</b>	<b>Index*</b>
Weighted Average Carbon Intensity (tCO <sub>2</sub> e/\$ mi. revenue)	38.8	91.7
Share of companies in breach of the UN Global Compact	0.0%	0.5%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research. as of 31 December 2024 – rebased to 100% of the portfolio including 1.2% cash.

\*Index: MSCI World

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

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

To measure the achievement of the environmental and social characteristics promoted by the Sub-Fund, the Sub-Fund's performance relative to its benchmark based on the following indicators were considered:

- The Weighted Average Carbon Intensity of the companies in which the portfolio is invested: the WACI of the portfolio (38.8 tCO<sub>2</sub>e/\$ mi. revenue) was well below the benchmark (91.7 tCO<sub>2</sub>e/\$ mi. revenue).
- The share of companies in breach of UN Global Compact: the portfolio did not have any exposure to companies that do not comply with the UN Global Compact principles during the reference period, whereas the benchmark had a share of 0.5%.

● **And compared to previous periods?**

<b>Sustainability indicator 2023</b>	<b>Sub-Fund</b>	<b>Index*</b>
Weighted Average Carbon Intensity (tCO <sub>2</sub> e/\$ mi. revenue)	51.8	105.5
Share of companies in breach of the UN Global Compact	0.0%	0.2%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research. as of 29 December 2023 – rebased to 100% of the portfolio including 2.6% cash.

\*Index: MSCI World

<b>Sustainability indicator 2022</b>	<b>Sub-Fund</b>	<b>Index*</b>
Weighted Average Carbon Intensity (tCO <sub>2</sub> e/\$ mi. revenue)	127.5	140.9
Share of companies in breach of the UN Global Compact	0.0%	0.5%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 30 December 2022 – rebased to 100% of the portfolio including 7.4% cash.

\*Index: MSCI World

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

As in the previous years, the Weighted Average Carbon Intensity of the companies in which the portfolio is invested is well below the benchmark and has been lower compared to

previous periods. The portfolio continues to have no exposure to companies in breach of the UN Global Compact.

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

During the reporting period, the Sub-Fund reported 36.7% of sustainable investments, which contributed to the following objectives that the Sub-Fund partially made:

- Environmental (21.3%): Including revenues from activities that contribute to climate change mitigation such as construction, extension and operation of water collection, treatment and supply or manufacturing of low carbon technologies for transport
- Social (15.4%): Including revenues from products or services for the treatment or diagnosis of major diseases of the world

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

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.

Based on our in-house methodology, we consider that these sustainable investments did not cause significant harm to any environmental or social sustainable objective. For this, we tested their compliance with mandatory PAIs directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance). SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable). overall ESG and governance quality as well as the exclusion of some harmful sectors.

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

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above.

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

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

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

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

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

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



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

Indicator	Metrics	As at 29/12/2023*			Average 2024*			Past and planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 3	GHG intensity of investee companies (tCO2eq/EURm revenue)	32.8	43.2%	43.6%	25.8	46.1%	52.0%	Attention is paid to issuers' greenhouse gas (GHG) emissions and climate strategy. For investments into ETF, priority is given to SRI Paris Aligned Benchmark ETFs.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.0%	43.4%	43.6%	0.0%	49.1%	52.0%	This Sub-Fund screens and excludes companies assessed by MSCI as in breach of UN Global Compact. In addition, it also seeks to limit exposure to companies assessed as being in violation of the UN Global Compact or of the OECD Guidelines for Multinational Enterprises according to the analyses of other external providers. The Sub-Fund exclusion policy applies to direct holdings. For investments into ETF, priority is given to SRI Paris Aligned Benchmark ETFs. Pre-trade checks are done, and alert is made in case of a breach.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0.0%	43.6%	43.6%	0.0%	52.0%	52.0%	This is considered through the Sub-Fund's exclusion policy, which applies to direct holdings. Pre-trade checks are done, and alert is made in case of a breach.

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

Holdings of funds and ETFs are not covered.

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



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

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

Largest investments	Sector	Country	% Assets
AIF AMUNDI INDEX MSCI EUROPE SRIDR A	Funds	Luxembourg	8.03
ISHS CORE SPIE ETF -A-	Financials	Switzerland	7.94
ISHARES II PUBLIC LIMITED COMPANY ISHA	Funds	Ireland	6.55
ISHARES II PLC-ISHARES MSCI EUROPE SRI	Financials	Ireland	4.49
AM MSCI USA SRI CL NT ZR PAB ETF EUR HGD	Funds	Ireland	4.37
UBAM - SWISS EQ U CAP	Funds	Luxembourg	3.71
UBS IRL ETF PLC FACTOR MSCI USA QUAL	Funds	Ireland	3.32
UBAM BIODIVERSITY RESTORATI UC USD	Funds	Luxembourg	2.47
AIS MSCI UK IMI SRI ETF DR C	Funds	Luxembourg	2.27
AMUNDI EURO CORPORATE SRI 0-3 YUE DR C	Funds	Luxembourg	2.20
AMUNDI PHYS METALSETC	Financials	Ireland	2.03
UBAM POSITIVE IMPACT GLOB EQ UC USD	Funds	Luxembourg	1.83
LYXOR NASDAQ-100 UCITS ETF ACC	Funds	Luxembourg	1.65
ACT UBS Group N	Financials	Switzerland	1.57
UBS LUX FD SOLUT MSCI JAPAN SOCIAL UEJAD	Funds	Luxembourg	1.56

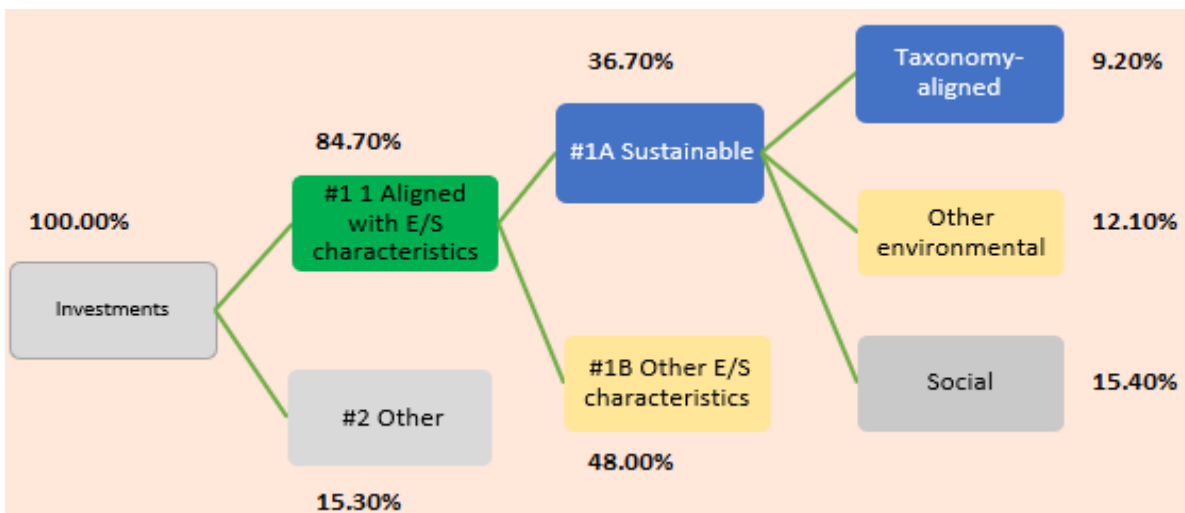


## What was the proportion of sustainability-related investments?

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

**36.70%**

### What was the asset allocation?



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

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

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

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

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

	2022	2023	2024
Investments	100%	100%	100%
#1 Aligned with E/S characteristics	80.80%	94.50%	84.70%
#2 Other	19.20%	5.50%	15.30%
#1A Sustainable	13.00%	31.60%	36.70%
#1B Other E/S characteristics	67.80%	62.90%	48.00%
Taxonomy-aligned	0.00%	1.70%	9.20%
Other environmental	8.60%	13.60%	12.10%
Social	4.40%	16.30%	15.40%

Source: UBP, as of 31 December 2024

Figures may not add up to totals because of rounding

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

Include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

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

Sector	% Assets
<b>Other</b>	<b>44.38%</b>
<b>Financials</b>	<b>36.08%</b>
Banks	36.08%
<b>Industrials</b>	<b>4.36%</b>
Capital Goods	4.36%
<b>Health Care</b>	<b>3.75%</b>
Health Care Equipment & Services	3.75%
<b>Materials</b>	<b>3.24%</b>
<b>Information Technology</b>	<b>2.64%</b>
Software & Services	2.64%
<b>Consumer Staples</b>	<b>2.12%</b>
Consumer Staples Distribution & Retail	2.12%
<b>Cash</b>	<b>1.18%</b>
<b>Consumer Discretionary</b>	<b>1.05%</b>
Automobiles & Components	1.05%
<b>Energy</b>	<b>0.74%</b>
<b>Utilities</b>	<b>0.48%</b>
<b>Total</b>	<b>100.00%</b>

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

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



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

Based on reported data at the time of writing this report, the fund held about 9.2% in Taxonomy-aligned investments (revenue-adjusted). This was the result of direct investments in companies that reported their alignment, such as Schneider Electric, Vinci, Engie, Siemens as well as investments in funds which held taxonomy-aligned investments.

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

☐ YES

☐ In fossil gas ☐ in nuclear energy

☒ NO

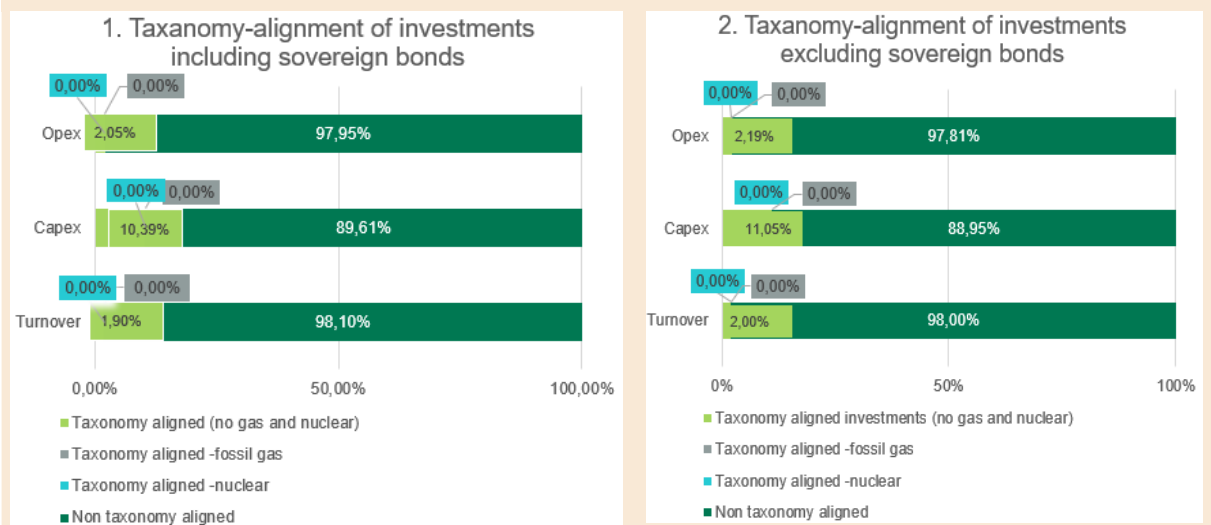
"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets.

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

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear)

Other investments mean Non Taxonomy-aligned

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



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

Based on reported information. the fund had some investments in enabling activities.

Transitional activities : 0.0%

Enabling activities : 1.5%

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

The percentage of investments aligned with the EU Taxonomy increased from 0% at the end of 2022 to 1.7% at the end of 2023 and to 9.2% at the end of 2024 as companies under the EU regulation incrementally started to report on their Taxonomy-aligned activities.



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



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

12.10%

This includes investments with other environmental objectives either not reported on by companies according to the EU Taxonomy requirements or not yet covered by the Taxonomy.

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



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

15.40%

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



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

15.30%

The Sub-Fund held 15.30% in other net assets (primarily cash and marginally derivatives for share class hedging and precious metals). While there were no minimum environmental or social safeguards on these investments. this is not expected to have any impact on the sustainability objective of this Sub-Fund.

Source: UBP, as of 31 December 2024



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

Where ESG ratings are available. companies and funds with an ESG rating of CCC or B (so called ESG laggards) aim to be excluded in the Sub-Fund’s strategy.

For underlying funds. 82.2% of the portfolios' fund holdings was invested in SFDR article 8 or SFDR article 9 funds.

Engagement and proxy voting is done indirectly for UBAM funds held in the portfolio.



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

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

No reference benchmark.

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

N/A

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

N/A

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

N/A

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

N/A

## SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8.

paragraphs 1. 2 and 2a. of

Regulation (EU) 2019/2088 and Article 6. first paragraph. of Regulation (EU) 2020/852

### Sustainable investment

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

### The EU Taxonomy

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

Product name: U ASSET ALLOCATION - Open Sea USD

Legal entity identifier: O00007782\_00000038

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective:** %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 28.30% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective:** %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



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

Over the course of the reporting period, the Sub-Fund promoted environmental characteristics with the objective of having a lower Weighted Average Carbon Intensity than the benchmark. This objective was met (as shown in the following section) by paying attention to issuers' greenhouse gas (GHG) emissions and climate strategy.

The Sub-Fund also promoted social characteristics by having better corporate sustainability than the MSCI World Index through the exclusion of companies in breach of the United Nations Global Compact (UNGC).

### Sustainability indicators

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

The objectives of the sustainable investments that this Sub-Fund partially intended to make included but were not limited to basic human needs, sounder water and waste management, or enabling the transition towards renewable energy with the common objective of transitioning towards a lower carbon economy.

Binding elements were met such as no investments were made into securities that provide an MSCI ESG rating of B or CCC (negative screening). Additional considerations were met applying UBP's Responsible Investment Policy for Article 8 Sub-Funds. Not subject to an assurance provided by one or more auditors/third parties.

As part of the investment process several factors are considered and monitored on an ongoing basis including:

- Monitoring of ESG ratings
- Weighted average carbon intensity
- Investments into SFDR article 8 and 9 funds
- Considerations of PAI 3, PAI 10 and PAI 14 for individual company holdings of issuers and equities
- Having a minimum of 70% of its assets (excluding cash) aligned with the environmental and social characteristics promoted, including a minimum of 1% in environmentally and/or socially sustainable investments.

● **How did the sustainability indicators perform?**

Sustainability indicator 2024	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO <sub>2</sub> e/\$ mi. revenue)	48.8	91.7
Share of companies in breach of the UN Global Compact	0.0%	0.5%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 31 December 2024 – rebased on 100% of the portfolio including 0.9% cash.

\*Index: MSCI World

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

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

To measure the achievement of the environmental and social characteristics promoted by the Sub-Fund, the Sub-Fund's performance relative to its benchmark based on the following indicators were considered:

- The Weighted Average Carbon Intensity of the companies in which the portfolio is invested: the WACI of the portfolio (48.8 tCO<sub>2</sub>e/\$ mi. revenue) was well below the benchmark (91.7 tCO<sub>2</sub>e/\$ mi. revenue).
- The share of companies in breach of UN Global Compact: the portfolio did not have any exposure to companies that do not comply with the UN Global Compact principles during the reference period, whereas the benchmark had a share of 0.5%.

● **And compared to previous periods?**

Sustainability indicator 2023	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO <sub>2</sub> e/\$ mi. revenue)	58.6	105.5
Share of companies in breach of the UN Global Compact	0.0%	0.2%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 29 December 2023 – rebased on 100% of the portfolio including 2.3% cash.

\*Index: MSCI World

Sustainability indicator 2022	Sub-Fund	Index*
Weighted Average Carbon Intensity (tCO <sub>2</sub> e/\$ mi. revenue)	123.8	140.9
Share of companies in breach of the UN Global Compact	0.0%	0.5%

Past performance is not a guide for current or future returns.

Source: UBP, MSCI ESG Research, as of 30 December 2022 – rebased on 100% of the portfolio including 6.7% cash.

\*Index: MSCI World

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

As in the previous years, the Weighted Average Carbon Intensity of the companies in which the portfolio is invested is well below the benchmark and has been lower compared to previous periods. The portfolio continues to have no exposure to companies in breach of the UN Global Compact.

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

During the reporting period, the Sub-Fund reported 28.3% of sustainable investments, which contributed to the following objectives that the Sub-Fund partially made:

- Environmental (16.3%): Including revenues from activities that contribute to climate change mitigation such as construction, extension and operation of water collection, treatment and supply or manufacturing of low carbon technologies for transport
- Social (12.0%): Including revenues from products or services for the treatment or diagnosis of major diseases of the world, mainly deriving from the pharmaceutical industry.

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

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks. Based on our in-house methodology, we consider that these sustainable investments passed all DNSH and Minimum Safeguards criteria and did not cause significant harm to any environmental or social sustainable objective. For this, we tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors.

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

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above.

In addition, some PAIs were also taken into account via the Sub-Fund's objective of maintaining a weighted average carbon intensity lower than that of the investment universe.

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

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

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

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

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

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

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

Indicator	Metrics	As at 30/12/2023*			Average*			Past and planned actions
		Value	Covered assets	Eligible Assets	Value	Covered assets	Eligible Assets	
PAI 3	GHG intensity of investee companies scope 1+2 (tCO2eq/EURm revenue)	30.9	42.8%	43.1%	58.2	37.0%	46.1%	Attention is paid to issuers' greenhouse gas (GHG) emissions and climate strategy.
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0%	43.0%	43.1%	0.0%	43.2%	46.1%	This Sub-Fund screens and excludes companies assessed by MSCI as in breach of UN Global Compact. In addition, it also seeks to limit exposure to companies assessed as being in violation of the UN Global Compact or of the OECD Guidelines for Multinational Enterprises according to the analyses of other external providers. The Sub-Fund exclusion policy applies to direct holdings. Pre-trade checks are done, and alert is made in case of a breach.
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons (%)	0%	43.1%	43.1%	0.0%	46.1%	46.1%	This is considered through the Sub-Fund's exclusion policy, which applies to direct holdings. Pre-trade checks are done, and alert is made in case of a breach.

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

Holdings of funds and ETFs are not covered.

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





The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Calendar Year 2024

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

<b>Largest investments</b>	<b>Sector</b>	<b>Country</b>	<b>% Assets</b>
ISHARES MSCI USA SRI UCITS ETF	Financials	Ireland	8.89
ISHS CORE SPIE ETF -A-	Financials	Switzerland	7.80
UBS IRL ETF PLC FACTOR MSCI USA QUAL	Funds	Ireland	7.58
ISHS USD HY COR USD	Financials	Ireland	6.50
LYXOR NASDAQ-100 UCITS ETF ACC	Funds	Luxembourg	4.41
AIF AMUNDI INDEX MSCI EUROPE SRIDR A	Funds	Luxembourg	4.24
UBAM - SWISS EQ U CAP	Funds	Luxembourg	3.69
AMUNDI PHYS METALSETC	Financials	Ireland	2.53
AM MSCI USA SRI CL NT ZR PAB ETF EUR HGD	Funds	Ireland	2.40
UBAM POSITIVE IMPACT GLOB EQ UC USD	Funds	Luxembourg	2.31
AIS MSCI UK IMI SRI ETF DR C	Funds	Luxembourg	2.28
UBAM BIODIVERSITY RESTORATI UC USD	Funds	Luxembourg	2.11
BMW US CAPITAL LLC 3.9 20-25 09/04S	Consumer Discretionary	United States	1.74
UBAM - 30 GL.LEADERS EQ.U CAP USD	Funds	Luxembourg	1.71
INV EQQQ	Financials	Ireland	1.69

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



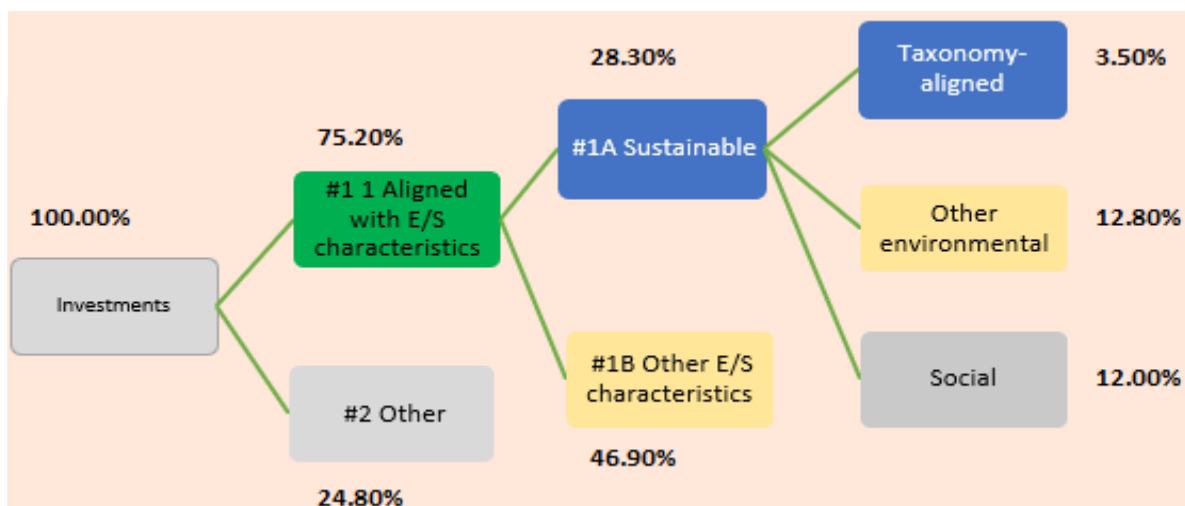


## What was the proportion of sustainability-related investments?

28.30%

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

- *What was the asset allocation?*



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

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

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

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

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

	2022	2023	2024
Investments	100%	100%	100%
#1 Aligned with E/S characteristics	84.60%	93.10%	75.20%
#2 Other	15.40%	6.90%	24.80%
#1A Sustainable	11.80%	25.40%	28.30%
#1B Other E/S characteristics	72.80%	67.70%	46.90%
Taxonomy-aligned	0.00%	0.60%	3.50%
Other environmental	8.60%	11.70%	12.80%
Social	3.10%	13.10%	12.00%

Source: UBP, as of 31 December 2024

Figures may not add up to totals because of rounding.

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

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

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

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

Sector	% Assets
<b>Financials</b>	<b>40.76%</b>
Banks	40.76%
<b>Other</b>	<b>39.28%</b>
<b>Materials</b>	<b>5.12%</b>
<b>Consumer Staples</b>	<b>3.13%</b>
Consumer Staples Distribution & Retail	3.13%
<b>Industrials</b>	<b>3.05%</b>
Capital Goods	3.05%
<b>Consumer Discretionary</b>	<b>2.78%</b>
Automobiles & Components	2.78%
<b>Health Care</b>	<b>2.43%</b>
Health Care Equipment & Services	2.43%
<b>Information Technology</b>	<b>1.32%</b>
Software & Services	1.32%
<b>Communication Services</b>	<b>1.25%</b>
Telecommunication Services	1.25%
<b>Cash</b>	<b>0.87%</b>
<b>Total</b>	<b>100.00%</b>

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

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



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

Based on reported data at the time of writing this report, the fund held about 3.5% in Taxonomy-aligned investments (revenue-adjusted). This was the result of direct investments in a company for example BMW, Green Bond: Nederlandse Waterschapsbank NV, ABN Amro which reported its alignment, such as BMW, as well as investments in funds which held taxonomy-aligned investments.

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

☐ YES

☐ In fossil gas

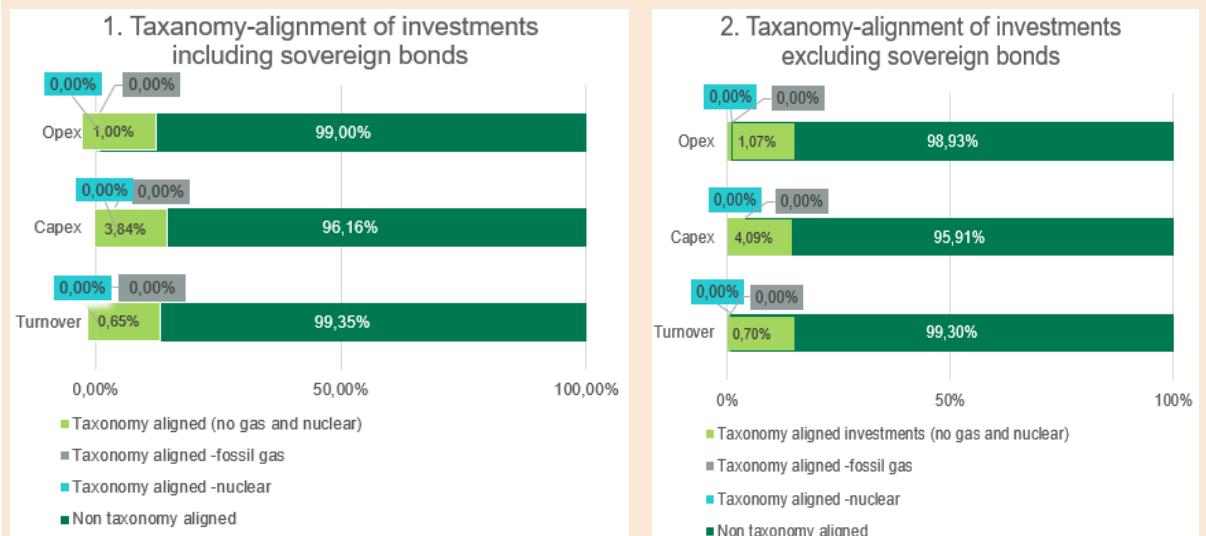
☐ in nuclear energy

☒ NO

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

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

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



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

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

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets.

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

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear)

Other investments mean Non Taxonomy-aligned

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

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

Based on reported information. the fund had some investments in enabling activities.

Transitional activities :0.00%

Enabling activities: 0.60%

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

The percentage of investments aligned with the EU Taxonomy increased from 0% at the end of 2022 to 0.6% at the end of 2023 and to 3.5% at the end of 2024, as companies under the EU regulation incrementally started to report on their Taxonomy-aligned activities.



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



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

12.80%

This includes investments with other environmental objectives either not reported on by companies according to the EU Taxonomy requirements or not yet covered by the Taxonomy.

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

\* Figures may not add up to totals because of rounding.



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

12.00%

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



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

24.80%

Source: UBP, as of 31 December 2024

The Sub-Fund held 24.80% in other net assets (primarily cash and marginally derivatives for share class hedging and precious metals). While there were no minimum environmental or social safeguards on these investments. this is not expected to have any impact on the sustainability objective of this Sub-Fund.



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

Where ESG ratings are available, companies and funds with an ESG rating of CCC or B (so called ESG laggards) aim to be excluded in the Sub-Fund’s strategy.

For underlying funds, 54.2% of the portfolios’ fund holdings was invested in SFDR article 8 or SFDR article 9 funds.

Engagement and proxy voting is done indirectly for UBAM funds held in the portfolio.



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

No reference benchmark.

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

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

N/A

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

N/A

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

N/A

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

N/A