Union Bancaire Privée

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

U ASSET ALLOCATION

Investment Company with Variable Capital (SICAV)

R.C.S. Luxembourg B 173 640

Table of contents

Organisation and administration	3
Combined statement of net assets as at 30/06/25	6
Sub-funds:	7
U ASSET ALLOCATION - CONSERVATIVE USD	7
U ASSET ALLOCATION - CONSERVATIVE GBP	13
U ASSET ALLOCATION - CONSERVATIVE EUR	18
U ASSET ALLOCATION - ENHANCEMENT USD	24
U ASSET ALLOCATION - ENHANCEMENT CHF	30
U ASSET ALLOCATION - ENHANCEMENT GBP	36
U ASSET ALLOCATION - ENHANCEMENT EUR	42
U ASSET ALLOCATION - BALANCED USD	48
U ASSET ALLOCATION - BALANCED CHF	54
U ASSET ALLOCATION - BALANCED GBP	60
U ASSET ALLOCATION - BALANCED EUR	66
U ASSET ALLOCATION - BALANCED ASIAN BIASED USD	72
U ASSET ALLOCATION - DYNAMIC USD	78
U ASSET ALLOCATION - DYNAMIC CHF	83
U ASSET ALLOCATION - DYNAMIC GBP	89
U ASSET ALLOCATION - DYNAMIC EUR	94
U ASSET ALLOCATION - CALM SEA USD	99
U ASSET ALLOCATION - CALM SEA EUR	105
U ASSET ALLOCATION - OPEN SEA USD	111
U ASSET ALLOCATION - OPEN SEA EUR	117
U ASSET ALLOCATION - MULTI ASSET CONTROL	123
U ASSET ALLOCATION - SYSTEMATIC QUALITY DEFENSIVE	128
U ASSET ALLOCATION - SYSTEMATIC QUALITY DYNAMIC	133
U ASSET ALLOCATION - SCONTINVEST INCOME USD	138
U ASSET ALLOCATION - SCONTINVEST INCOME EUR	145
Other notes to the financial statements	151
Additional information	154

U ASSET ALLOCATION

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
Grand Duchy of Luxembourg

BOARD OF DIRECTORS

Mrs. Sandrine PUCCILLI	Managing Director UBP Asset Management (Europe) S.A. Director
Mr. Pierre BERGER	Managing Director Union Bancaire Privée, UBP SA Geneva Switzerland Director (until July 31, 2025)
Mr. Fabrice ROY	Managing Director Union Bancaire Privée, UBP SA Geneva Switzerland Director
Mr. Daniel VAN HOVE	Managing Director Orionis Management SA Luxembourg Grand Duchy of Luxembourg Director

MANAGEMENT COMPANY	UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L - 1150 Luxembourg Grand Duchy of Luxembourg As of 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
Mrs. Claire COLLET-LAMBERT	Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L - 1150 Luxembourg Grand Duchy of Luxembourg As of January 13, 2025 : 8, Rue Henri M. Schnadt L-2530 Luxembourg Grand Duchy of Luxembourg Member
Mr. Nicolas FALLER	Executive Managing Director Union Bancaire Privée, UBP SA 1, Bahnhofstrasse, CH - 8017 Zurich Switzerland Member
Mrs. Karine JESIOLOWSKI	Managing Director (until February 27, 2025) Union Bancaire Gestion Institutionnelle (France) SAS 116, avenue des Champs Elysées, F - 75008 Paris France Member

U ASSET ALLOCATION

Organisation and administration

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Philippe LESPINARD	Senior Managing Director (until June 30, 2025) Union Bancaire Privée, UBP SA 26-37, Seymour Mews, London W1 H 6BN United Kingdom Member
Mr. Didier PRIME	Independent Director 2, rue Gerhard Mercator, L - 2182 Luxembourg Grand Duchy of Luxembourg Member

MANAGEMENT COMPANY'S CONDUCTING OFFICERS

Mr. Pierre BERGER	Managing Director Union Bancaire Privée, UBP SA 96-98, rue du Rhône, CH - 1211 Geneva 1 Switzerland (until July 31, 2025)
Mrs. Claire COLLET-LAMBERT	Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L - 1150 Luxembourg Grand Duchy of Luxembourg As of 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 Grand Duchy of 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 Grand Duchy of 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
Grand Duchy of 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

Organisation and administration

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

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, 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). 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).

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

	Expressed in EUR
Assets	**2,385,819,371.95**
Securities portfolio at market value	2,328,189,840.51
Cost price	*2,187,881,337.34*
Cash at banks and liquidities	28,399,823.64
Other liquid assets	10,657,491.19
Receivable for investments sold	8,762,637.63
Receivable on subscriptions	2,859,008.80
Net unrealised appreciation on forward foreign exchange contracts	3,685,420.41
Dividends receivable on securities portfolio	460,136.90
Interests receivable on securities portfolio	2,804,646.73
Other interests receivable	22.02
Receivable on treasury transactions	344.12
Liabilities	**14,055,652.50**
Bank overdrafts	239,523.48
Other liquid liabilities	1,706,353.03
Payable on investments purchased	7,899,136.85
Payable on redemptions	1,018,389.42
Other interests payable	1,189.82
Payable on treasury transactions	1,222.82
Expenses payable	3,189,837.08
Net asset value	**2,371,763,719.45**

U ASSET ALLOCATION - CONSERVATIVE USD

Statement of net assets as at 30/06/25

	Expressed in USD
Assets	**56,024,236.69**
Securities portfolio at market value	53,677,443.57
Cost price	*52,567,625.43*
Cash at banks and liquidities	2,028,377.06
Interests receivable on securities portfolio	318,416.06
Liabilities	**132,237.57**
Payable on redemptions	52,686.45
Expenses payable	79,551.12
Net asset value	**55,891,999.12**

U ASSET ALLOCATION - CONSERVATIVE USD

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	**USD**	**55,891,999.12**	**48,031,894.62**	**48,847,119.72**
AC - shares				
Number of shares		27,809.6840	27,809.6840	32,665.6370
Net asset value per share	USD	103.08	100.21	96.41
AD - shares				
Number of shares		-	-	5,000.0000
Net asset value per share	USD	-	-	100.50
Dividend per share		-	-	1.21
MC - shares				
Number of shares		45,250.4510	39,784.3977	41,445.4977
Net asset value per share	USD	1,171.82	1,137.26	1,090.47

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

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
AC - shares	27,809.6840	0.0000	0.0000	27,809.6840
MC - shares	39,784.3977	9,438.8906	3,972.8373	45,250.4510

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**41,696,514.31**	**41,681,978.39**	**74.58**
Bonds		**41,696,514.31**	**41,681,978.39**	**74.58**
United States dollar		**41,696,514.31**	**41,681,978.39**	**74.58**
ABN AMRO BK 4.75% 28-07-25	500,000	562,795.00	499,992.50	0.89
AMAZON 5.2% 03-12-25	500,000	587,260.00	501,155.00	0.90
AMEX 4.05% 03-05-29	1,000,000	984,545.60	999,070.00	1.79
AMGEN 2.6% 19-08-26	500,000	520,505.00	491,075.00	0.88
AMIPEACE 1.5% 22-10-25 EMTN	300,000	299,310.00	297,339.00	0.53
APPLE 2.2% 11-09-29	700,000	641,429.00	650,020.00	1.16
BANCO SANTANDER ALL SPAIN BRANCH 5.179% 19-11-25	600,000	666,654.00	601,179.00	1.08
BMW US LLC 5.05% 11-08-28	500,000	508,851.90	509,295.00	0.91
BNP PAR 1.323% 13-01-27	500,000	481,457.50	491,370.00	0.88
BP CAP MK AMERICA 3.41% 11-02-26	500,000	478,370.00	497,202.50	0.89
BRISTOL MYERS 0.75% 13-11-25	500,000	454,170.00	493,357.50	0.88
BROADCOM 3.15% 15-11-25	500,000	539,050.00	497,527.50	0.89
BUNGE LTD FINANCE 1.63% 17-08-25	500,000	505,670.00	498,040.00	0.89
CA 6.316% 03-10-29	720,000	747,988.10	756,684.00	1.35
CA LA 1.45% 01-06-27	500,000	444,090.00	477,352.50	0.85
CARGILL INCORPORATE 2.125% 23-04-30	500,000	443,495.00	452,632.50	0.81
CLOVERIE 5.625% 24-06-46 EMTN	500,000	496,000.00	502,017.50	0.90
CNH INDUSTRIAL CAPITAL LLC 1.875% 15-01-26	500,000	458,380.00	492,437.50	0.88
COOPERATIEVE RABOBANK UA 3.75% 21-07-26	500,000	552,315.00	496,000.00	0.89
DELL INTL LLCEMC 6.02% 15-06-26	500,000	535,937.09	505,215.00	0.90
DEUTSCHE BK NEW YORK BRANCH 2.552% 07-01-28	500,000	481,410.00	485,530.00	0.87
DEUTSCHE TELEKOM INTERN FINANCE BV 3.6% 19-01-27	500,000	477,415.00	494,600.00	0.88
DUKE ENERGY FLORIDA LLC 1.75% 15-06-30	800,000	695,948.00	706,724.00	1.26
DUPONT DE NEMOURS 4.493% 15-11-25	500,000	568,750.00	499,850.00	0.89
EDF 4.5% 21-09-28	500,000	488,214.00	499,530.00	0.89
EDP FIN 1.71% 24-01-28	500,000	444,240.00	467,972.50	0.84
ENBRIDGE 3.125% 15-11-29	550,000	502,694.50	519,728.00	0.93
ENGIE 5.25% 10-04-29	800,000	812,755.00	818,948.00	1.47
ENI 4.75% 12-09-28	500,000	501,595.00	505,420.00	0.90
FEDEX 3.25% 01-04-26	500,000	483,426.90	495,135.00	0.89
GENERAL MOTORS FINANCIAL CO INC 4.0% 06-10-26	500,000	540,410.00	496,450.00	0.89
HEWLETT PACKARD ENTERPRISE 5.25% 01-07-28	500,000	503,380.00	512,350.00	0.92
HP 4.0% 15-04-29	520,000	501,737.60	509,061.80	0.91
HSBC 4.25% 18-08-25	500,000	554,360.00	499,560.00	0.89
HYUNDAI CAPITAL AMERICA 3.5% 02-11-26	500,000	529,875.00	492,687.50	0.88
IBM INTL BUSINESS MACHINES 3.5% 15-05-29	530,000	503,070.70	515,109.65	0.92
JOHN DEERE CAPITAL 1.05% 17-06-26	500,000	447,330.00	485,480.00	0.87
JOHNSON AND JOHNSON 0.55% 01-09-25	500,000	487,250.00	496,827.50	0.89
JPM CHASE 6.087% 23-10-29	800,000	836,289.00	840,660.00	1.50
LENDLEASE US CAPITAL 4.5% 26-05-26	500,000	551,785.00	497,977.50	0.89
LLOYDS BANKING GROUP 5.871% 06-03-29	690,000	702,200.10	713,711.85	1.28
LOWE S COMPANIES 4.4% 08-09-25	500,000	489,785.00	499,567.50	0.89
MC DONALD S 3.7% 30-01-26	500,000	555,210.00	497,835.00	0.89
MERCEDESBENZ FINANCE NORTH AMERICA LLC 1.45% 02-03-26	500,000	505,590.00	489,790.00	0.88
MICROSOFT 3.125% 03-11-25	500,000	481,310.00	498,115.00	0.89
MIZUHO FINANCIAL GROUP 1.234% 22-05-27	500,000	500,000.00	486,067.50	0.87
MORGAN STANLEY 4.35% 08-09-26	500,000	569,975.00	499,362.50	0.89
NOKIA OYJ 4.375% 12-06-27	500,000	482,269.80	497,915.00	0.89
ORACLE 2.3% 25-03-28	550,000	498,789.50	522,381.75	0.93
PEPSI 4.55% 13-02-26	500,000	495,320.00	500,567.50	0.90
PROCTER AND GAMBLE 2.7% 02-02-26	500,000	482,802.96	495,607.50	0.89
SCHLUMBERGER 4.0% 21-12-25	500,000	485,735.00	499,255.00	0.89

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
SODEXO 1.634% 16-04-26	500,000	500,000.00	488,190.00	0.87
STANDARD CHARTERED 5.545% 21-01-29	500,000	508,790.00	510,770.00	0.91
STARBUCKS 3.8% 15-08-25	500,000	486,335.00	499,495.00	0.89
SUMITOMO TRUST AND BANKING 1.55% 25-03-26	200,000	199,952.00	195,969.00	0.35
THE WALT DISNEY COMPANY 1.75% 13-01-26	500,000	485,822.50	493,225.00	0.88
TMOBILE U 1.5% 15-02-26	500,000	466,023.80	490,335.00	0.88
TOYOTA MOTOR 1.339% 25-03-26	500,000	482,077.44	489,605.00	0.88
TRANSCANADA PIPELINES 4.25% 15-05-28	500,000	492,715.00	498,580.00	0.89
TYSON FOODS 4.35% 01-03-29	510,000	495,204.90	507,062.40	0.91
UBS AG LONDON BRANCH 5.65% 11-09-28	500,000	516,985.00	520,710.00	0.93
UBS GROUP AG 3.869% 12-01-29	530,000	502,122.00	521,975.80	0.93
UNITED STATES TREASURY NOTEBOND 0.5% 31-05-27	5,040,100	4,577,696.53	4,741,336.28	8.48
UNITED STATES TREASURY NOTEBOND 4.375% 30-11-28	2,896,600	2,921,096.89	2,956,908.11	5.29
VERIZON COMMUNICATION 2.1% 22-03-28	550,000	495,682.00	521,122.25	0.93
VOLKSWAGEN GROUP AMERICA FINANCE LLC 4.75% 13-11-28	500,000	496,815.00	497,955.00	0.89
Open-ended investment funds		**10,871,111.12**	**11,995,465.18**	**21.46**
Investment funds (UCITS)		**10,871,111.12**	**11,995,465.18**	**21.46**
United States dollar		**10,871,111.12**	**11,995,465.18**	**21.46**
AXA IM FIXED INCOME INVESTMENT STRATEGIES FCP - US CORPORATE	13,160	2,901,841.47	3,113,392.80	5.57
AXA US SHORT DURA.H.Y.A USD C.	8,830	2,014,553.28	2,225,689.80	3.98
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -IC- USD	19,195	1,934,821.51	2,262,130.75	4.05
UBAM - EM RESPONSIBLE CORP BOND -UC- USD	5,619	502,788.12	555,606.72	0.99
UBAM - EM RESPONSIBLE SOVEREIGN BOND -UC- USD	4,385	444,760.04	496,557.40	0.89
UBAM - GLOBAL HIGH YIELD SOLUTION -UC- USD	5,345	849,292.94	934,680.15	1.67
UBAM - HYBRID BOND -IC- USD	11,184	1,572,235.84	1,667,198.88	2.98
UBAM - STRATEGIC INCOME -UC- USD	6,044	650,817.92	740,208.68	1.32
Total securities portfolio		**52,567,625.43**	**53,677,443.57**	**96.04**
Cash at bank/(bank liabilities)			**2,028,377.06**	**3.63**
Other net assets/(liabilities)			**186,178.49**	**0.33**
Total			**55,891,999.12**	**100.00**

U ASSET ALLOCATION - CONSERVATIVE USD

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
United States of America	53.31
Luxembourg	21.46
France	4.59
United Kingdom	4.02
Netherlands	3.50
Japan	2.10
Canada	1.82
Spain	1.08
Switzerland	0.93
Italy	0.91
Ireland	0.90
Finland	0.89
British Virgin Islands	0.53
Total	**96.04**

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Holding and finance companies	23.19
Banks and other financial institutions	22.43
Investment funds	21.46
Bonds of States, provinces and municipalities	13.77
Utilities	2.20
Office supplies and computing	1.81
Retail trade and department stores	1.79
Foods and non alcoholic drinks	1.76
Road vehicles	1.75
Agriculture and fishery	0.90
Hotels and restaurants	0.90
Communications	0.89
Petroleum	0.89
Real Estate companies	0.89
Graphic art and publishing	0.88
Non-Classifiable/Non-Classified Institutions	0.53
Total	**96.04**

Statement of net assets as at 30/06/25

	Expressed in GBP
Assets	**6,388,593.05**
Securities portfolio at market value	6,312,621.59
Cost price	*6,224,376.29*
Cash at banks and liquidities	30,114.16
Interests receivable on securities portfolio	45,857.30
Liabilities	**8,613.22**
Expenses payable	8,613.22
Net asset value	**6,379,979.83**

U ASSET ALLOCATION - CONSERVATIVE GBP

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	**GBP**	**6,379,979.83**	**6,128,049.85**	**6,811,231.50**
MC - shares				
Number of shares		4,451.8444	4,352.0000	5,178.0000
Net asset value per share	GBP	1,080.36	1,049.21	1,016.56
MD - shares				
Number of shares		15,360.0000	15,520.0000	15,715.0000
Net asset value per share	GBP	102.24	100.64	98.47
Dividend per share		1.37	0.97	0.78

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

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
MC - shares	4,352.0000	211.8444	112.0000	4,451.8444
MD - shares	15,520.0000	0.0000	160.0000	15,360.0000

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

Description	Number/ nom. value	Cost (in GBP)	Market value (in GBP)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**3,925,957.20**	**3,923,318.45**	**61.49**
Bonds		**3,925,957.20**	**3,923,318.45**	**61.49**
Pound sterling		**3,925,957.20**	**3,923,318.45**	**61.49**
ABN AMRO BK 5.125% 22-02-28	100,000	100,162.00	101,501.50	1.59
ATT 2.9% 04-12-26	100,000	108,267.00	97,835.00	1.53
BANCO SANTANDER ALL SPAIN BRANCH 1.5% 14-04-26	100,000	99,560.00	97,788.50	1.53
BK AMERICA 2.3% 25-07-25 EMTN	100,000	98,845.00	99,855.00	1.57
BMW INTL INVESTMENT 5.5% 06-06-26	100,000	99,606.00	101,056.50	1.58
BNP PAR 6.0% 18-08-29 EMTN	100,000	104,024.00	104,026.50	1.63
BP CAP MK 1.827% 08-09-25 EMTN	100,000	93,200.00	99,499.00	1.56
BRITISH TEL 5.75% 07-12-28	100,000	103,154.00	104,249.00	1.63
CA 4.875% 23-10-29	100,000	99,126.00	100,786.00	1.58
CATERPILLAR FINANCIAL SERVICES 5.72% 17-08-26	100,000	100,525.00	101,371.50	1.59
DANSKE BK 2.25% 14-01-28 EMTN	100,000	91,198.00	96,515.50	1.51
DEUTSCHE BAHN AG 1.375% 07-07-25	100,000	103,003.00	99,972.50	1.57
DEUTSCHE BK 1.875% 22-12-28	100,000	91,771.00	93,566.50	1.47
DIAGEO FINANCE PLC 1.75 19-26 12/10A	100,000	103,774.00	96,963.50	1.52
ENEL FINANCE INTL NV 2.875% 11-04-29	110,000	99,026.40	103,688.20	1.63
HSBC 2.256% 13-11-26 EMTN	100,000	103,791.00	99,074.50	1.55
ING GROEP NV 1.125% 07-12-28	100,000	98,912.00	92,433.50	1.45
LLOYDS BANKING 2.00 -28 12/04A	110,000	99,293.70	105,298.05	1.65
LVMH MOET HENNESSY 1.125% 11-02-27	100,000	99,400.00	95,610.50	1.50
MACQUARIE 1.125% 15-12-25 EMTN	100,000	99,812.00	98,498.50	1.54
NATWEST GROUP 2.875% 19-09-26	100,000	106,305.00	99,548.00	1.56
NESTLE 0.625% 18-12-25 EMTN	100,000	95,062.00	98,287.00	1.54
ROYAL BANK OF CANADA 5.0% 24-01-28	100,000	99,722.00	101,318.00	1.59
TOTAL CAPITAL INTL 1.75% 07-07-25	100,000	94,175.00	99,972.50	1.57
TOYOTA MOTOR CREDIT 0.75% 19-11-26	100,000	98,290.00	95,106.00	1.49
UNITED KINGDOM GILT 0.125% 30-01-26	125,148	122,600.78	122,934.30	1.93
UNITED KINGDOM GILT 1.25% 22-07-27	1,291,067	1,228,944.32	1,229,321.40	19.27
VERIZON COMMUNICATION 1.875% 19-09-30	100,000	84,408.00	87,241.50	1.37
Open-ended investment funds		**2,298,419.09**	**2,389,303.14**	**37.45**
Investment funds (UCITS)		**2,298,419.09**	**2,389,303.14**	**37.45**
Pound sterling		**2,298,419.09**	**2,389,303.14**	**37.45**
AXA IM FIXED INCOME INVESTMENT STRATEGIES - US SHORT DURATION	1,644	197,626.95	224,126.52	3.51
ISHARES CORE GBP CORP BOND UCITS ETF GBP (DIST)	3,859	480,710.47	470,969.34	7.38
ISHARES GBP CORP BOND 0-5 YR UCITS ETF GBP (DIST)	6,363	645,587.32	652,873.71	10.23
UBAM - DIVERSIFIED INCOME OPP UHC GBP	3,465	366,027.75	397,920.60	6.24
UBAM - EM RESPONSIBLE CORP BOND -UHC- GBP	578	59,328.34	63,620.46	1.00
UBAM - EM RESPONSIBLE SOVEREIGN BOND -UHD- GBP	756	59,379.39	60,963.84	0.96
UBAM - GLOBAL HIGH YIELD SOLUTION -UH- GBP	1,237	176,717.60	193,850.27	3.04
UBAM - HYBRID BOND -IHC- GBP	1,373	178,422.02	191,876.75	3.01
UBAM - STRATEGIC INCOME -UHD- GBP	1,355	134,619.25	133,101.65	2.09
Total securities portfolio		**6,224,376.29**	**6,312,621.59**	**98.94**
Cash at bank/(bank liabilities)			**30,114.16**	**0.47**
Other net assets/(liabilities)			**37,244.08**	**0.58**
Total			**6,379,979.83**	**100.00**

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
United Kingdom	30.67
Luxembourg	19.83
Ireland	17.62
United States of America	9.09
France	6.28
Netherlands	6.25
Germany	3.03
Canada	1.59
Australia	1.54
Spain	1.53
Denmark	1.51
Total	**98.94**

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Investment funds	37.45
Banks and other financial institutions	26.73
Bonds of States, provinces and municipalities	21.19
Holding and finance companies	10.50
Transportation	1.57
Textiles and garments	1.50
Total	**98.94**

Statement of net assets as at 30/06/25

	Expressed in EUR
Assets	**24,309,223.45**
Securities portfolio at market value	23,040,361.60
Cost price	*22,991,945.15*
Cash at banks and liquidities	1,069,276.94
Interests receivable on securities portfolio	199,584.91
Liabilities	**36,577.48**
Expenses payable	36,577.48
Net asset value	**24,272,645.97**

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**24,272,645.97**	**23,692,552.96**	**26,371,372.75**
AC - shares				
Number of shares		15,514.0165	15,514.0165	21,183.0165
Net asset value per share	EUR	93.83	92.60	90.47
MC - shares				
Number of shares		21,925.8445	21,694.8755	25,649.7901
Net asset value per share	EUR	994.33	979.43	953.41
MD - shares				
Number of shares		9,900.0000	9,900.0000	-
Net asset value per share	EUR	102.57	101.75	-
Dividend per share		0.73	-	-

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

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
AC - shares	15,514.0165	0.0000	0.0000	15,514.0165
MC - shares	21,694.8755	851.0718	620.1028	21,925.8445
MD - shares	9,900.0000	0.0000	0.0000	9,900.0000

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**21,013,440.97**	**20,917,770.37**	**86.18**
Bonds		**21,013,440.97**	**20,917,770.37**	**86.18**
Euro		**21,013,440.97**	**20,917,770.37**	**86.18**
ACCOR 2.375% 29-11-28	300,000	288,383.00	295,662.00	1.22
ALLIANZ FIN II 3.0% 13-03-28	200,000	203,480.00	204,725.00	0.84
ANGLO AMER CAP 1.625% 18-09-25	200,000	190,786.00	199,663.00	0.82
AP MOELLER MAERSK AS 1.75% 16-03-26	300,000	290,094.33	298,906.50	1.23
ATT 3.55% 18-11-25	200,000	197,960.00	200,729.00	0.83
BANCO SANTANDER ALL SPAIN BRANCH 2.125% 08-02-28	200,000	216,578.00	197,572.00	0.81
BANK OF NOVA SCOTIA 0.25% 01-11-28	400,000	357,538.91	369,852.00	1.52
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.0% 11-09-25	200,000	223,582.00	200,192.00	0.82
BAYER 4.25% 26-08-29 EMTN	300,000	309,572.00	315,024.00	1.30
BG ENER 2.25% 21-11-29 EMTN	300,000	291,289.00	292,720.50	1.21
BNP PAR 2.75% 27-01-26 EMTN	200,000	222,132.00	200,535.00	0.83
BOOKING 0.5% 08-03-28	200,000	178,833.33	189,695.00	0.78
BP CAP MK 2.213% 25-09-26 EMTN	200,000	192,378.00	200,110.00	0.82
BP CAP MK BV 3.773% 12-05-30	300,000	309,771.00	311,112.00	1.28
BQ POSTALE 1.0% 09-02-28 EMTN	200,000	185,298.00	195,236.00	0.80
BUNDESSCHATZANWEISUNGEN 3.1% 18-09-25	1,091,855	1,089,408.79	1,094,671.54	4.51
CA 1.0% 18-09-25 EMTN	200,000	192,364.00	199,477.00	0.82
CA LA 0.125% 15-03-29	400,000	354,003.30	366,442.00	1.51
CAPITAL ONE FINANCIAL 1.65% 12-06-29	170,000	151,791.30	162,002.35	0.67
CARGILL INCORPORATE 3.875% 24-04-30	300,000	310,525.00	311,448.00	1.28
CARREFOUR S A 1.875% 30-10-26	200,000	189,352.53	198,632.00	0.82
CEZ 0.875% 02-12-26 EMTN	200,000	198,681.00	195,444.00	0.81
CNH IND FIN EUROPE 1.75 17-25 12/09A	200,000	191,586.00	199,693.00	0.82
COMPAGNIE DE SAINT GOBAIN 1.625% 10-08-25	200,000	191,762.00	199,869.00	0.82
CONTINENTAL 3.625% 30-11-27	200,000	200,570.00	204,793.00	0.84
DAIMLER TRUCK INTL FINANCE BV 3.875% 19-06-26	200,000	199,758.00	202,976.00	0.84
DANONE 3.706% 13-11-29 EMTN	400,000	414,535.00	415,366.00	1.71
DEUTSCHE BAHN AG 1.25% 23-10-25	289,000	277,263.71	288,192.24	1.19
DEUTSCHE BK 5.375% 11-01-29	300,000	317,931.00	318,783.00	1.31
DEUTSCHE TELEKOM INTERN FINANCE BV 1.5% 03-04-28	300,000	285,334.82	293,518.50	1.21
EDP FIN 0.375% 16-09-26 EMTN	200,000	180,477.33	195,338.00	0.80
ENEL FINANCE INTL NV 3.875% 09-03-29	290,000	297,213.20	301,855.20	1.24
ENGIE 1.75% 27-03-28 EMTN	200,000	188,575.33	196,222.00	0.81
EXXON MOBIL 0.524% 26-06-28	200,000	179,019.33	188,904.00	0.78
FRESENIUS SE 2.875% 15-02-29	192,000	191,013.12	194,627.52	0.80
GENERAL MOTORS FINANCIAL CO INC 0.6% 20-05-27	200,000	181,150.67	193,120.00	0.80
GEN MILLS 3.907% 13-04-29	300,000	309,983.00	310,938.00	1.28
GOLD SACH GR 0.25% 26-01-28	212,000	189,008.60	200,559.42	0.83
HEINEKEN NV 1.25% 17-03-27	200,000	187,778.00	196,601.00	0.81
IBERDROLA FINANZAS SAU 1.25% 28-10-26	200,000	191,738.00	197,183.00	0.81
JOHN DEERE BANK 2.5% 14-09-26	200,000	192,913.33	200,493.00	0.83
JPM CHASE 3.0% 19-02-26 EMTN	200,000	197,335.33	201,061.00	0.83
KBC GROUPE 3.0% 25-08-30 EMTN	200,000	197,096.00	200,177.00	0.82
L OREAL S A 2.875% 19-05-28	200,000	199,716.67	202,830.00	0.84
LOUIS DREYFUS COMPANY FINANCE BV 2.375% 27-11-25	200,000	194,700.00	199,970.00	0.82
LVMH MOET HENNESSY 0.125% 11-02-28	200,000	180,986.00	188,723.00	0.78
MC DONALD S 1.875% 26-05-27	200,000	191,455.33	198,391.00	0.82
MERCEDESBENZ INTL FINANCE BV 0.625% 06-05-27	292,000	270,899.16	284,105.78	1.17
MORGAN STANLEY 3.79% 21-03-30	400,000	411,362.00	411,818.00	1.70
NESTLE FIN 0.25% 14-06-29 EMTN	212,000	186,748.68	195,344.22	0.80
OMV AG 1.0% 14-12-26 EMTN	192,000	182,232.96	188,519.04	0.78
ORANGE 1.25% 07-07-27 EMTN	200,000	189,322.00	195,768.00	0.81

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
PROCTER AND GAMBLE 4.875% 11-05-27	200,000	213,278.00	209,761.00	0.86
PROVINCE DE L ONTARIO 0.375% 08-04-27	1,237,000	1,177,945.00	1,199,320.98	4.94
RCI BANQUE 4.875% 14-06-28	200,000	208,696.48	210,852.00	0.87
REPSOL INTL FINANCE BV 2.25% 10-12-26	200,000	196,479.80	199,955.00	0.82
REPUBLIQUE FEDERALE D GERMANY 0.5% 15-08-27	2,106,149	2,008,946.81	2,047,703.11	8.44
RZD CAPITAL 4.6% 06-03-23	441,000	491,491.91	-	0.00
SIEMENS FINANCIERINGSMAATNV 1.0% 06-09-27	200,000	189,869.52	195,193.00	0.80
SPAIN GOVERNMENT BOND 1.4% 30-07-28	1,945,000	1,860,847.35	1,900,683.17	7.83
SWISS LIFE FINANCE I 3.25% 31-08-29	400,000	405,386.00	406,594.00	1.68
THALES 3.625% 14-06-29 EMTN	400,000	411,908.00	413,684.00	1.70
TOTAL CAPITAL INTL 2.5% 25-03-26	200,000	194,350.00	200,423.00	0.83
UBS GROUP AG 0.25% 03-11-26	200,000	181,748.00	198,555.00	0.82
VATTENFALL AB 0.125% 12-02-29	400,000	366,590.00	367,256.00	1.51
VOLKSWAGEN FINANCIAL SERVICES AG 0.875% 31-01-28	212,000	192,638.04	202,200.30	0.83
Open-ended investment funds		**1,978,504.18**	**2,122,591.23**	**8.74**
Investment funds (UCITS)		**1,978,504.18**	**2,122,591.23**	**8.74**
Euro		**1,978,504.18**	**2,122,591.23**	**8.74**
AXA US SHORT DURA.H.Y.A EUR C.	4,124	753,072.00	797,787.80	3.29
UBAM - EM RESPONSIBLE CORP BOND -UHC- EUR	1,335	112,633.95	121,137.90	0.50
UBAM - EM RESP SOVEREIGN BOND UHC EUR	914	91,518.82	101,015.28	0.42
UBAM - GLOBAL HIGH YIELD SOLUTION -UHC- EUR	3,767	499,683.26	547,156.75	2.25
UBAM - HYBRID BOND -IHC- EUR	4,275	521,596.15	555,493.50	2.29
Total securities portfolio		**22,991,945.15**	**23,040,361.60**	**94.92**
Cash at bank/(bank liabilities)			**1,069,276.94**	**4.41**
Other net assets/(liabilities)			**163,007.43**	**0.67**
Total			**24,272,645.97**	**100.00**

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
Germany	19.22
France	14.47
United States of America	12.96
Luxembourg	11.20
Spain	9.46
Netherlands	9.37
Canada	6.46
United Kingdom	4.13
Liechtenstein	1.68
Sweden	1.51
Denmark	1.23
Belgium	0.82
Switzerland	0.82
Czech Republic	0.81
Austria	0.78
Ireland	-
Total	**94.92**

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Banks and other financial institutions	32.74
Bonds of States, provinces and municipalities	25.72
Holding and finance companies	17.79
Investment funds	8.74
Utilities	3.52
Transportation	2.42
Foods and non alcoholic drinks	1.51
Pharmaceuticals and cosmetics	0.84
Retail trade and department stores	0.82
Building materials and trade	0.82
Total	**94.92**

U ASSET ALLOCATION - ENHANCEMENT USD

Statement of net assets as at 30/06/25

	Expressed in USD
Assets	**395,951,631.25**
Securities portfolio at market value	392,227,250.08
Cost price	*362,471,101.92*
Cash at banks and liquidities	1,959,833.87
Other liquid assets	1,058,974.01
Receivable for investments sold	266,800.00
Dividends receivable on securities portfolio	39,004.13
Interests receivable on securities portfolio	399,769.15
Liabilities	**986,924.45**
Payable on investments purchased	443,132.02
Payable on redemptions	43,824.42
Expenses payable	499,968.00
Net asset value	**394,964,706.80**

U ASSET ALLOCATION - ENHANCEMENT USD

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	**USD**	**394,964,706.80**	**380,325,926.24**	**398,459,406.50**
AC - shares				
Number of shares		190,428.0302	233,082.3281	286,330.6382
Net asset value per share	USD	108.34	101.94	95.77
AD - shares				
Number of shares		4,006.0180	13,793.8332	35,777.3042
Net asset value per share	USD	106.95	100.62	94.53
MC - shares				
Number of shares		251,934.4825	253,557.8878	283,446.9398
Net asset value per share	USD	1,463.81	1,374.87	1,287.55
MD - shares				
Number of shares		47,524.6872	64,914.6872	28,533.6789
Net asset value per share	USD	107.73	101.19	94.76

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

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
AC - shares	233,082.3281	6,386.8426	49,041.1405	190,428.0302
AD - shares	13,793.8332	0.0000	9,787.8152	4,006.0180
MC - shares	253,557.8878	13,342.5058	14,965.9111	251,934.4825
MD - shares	64,914.6872	0.0000	17,390.0000	47,524.6872

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**109,688,335.21**	**114,921,224.84**	**29.10**
Bonds		**106,910,318.80**	**112,079,257.17**	**28.38**
United States dollar		**106,910,318.80**	**112,079,257.17**	**28.38**
AMAZON 5.2% 03-12-25	2,000,000	2,143,684.00	2,004,620.00	0.51
AMERICA MOVIL 3.625% 22-04-29	1,000,000	947,330.00	969,205.00	0.25
AMGEN 2.6% 19-08-26	1,996,000	1,901,651.72	1,960,371.40	0.50
APPLE 2.2% 11-09-29	2,125,000	1,942,110.00	1,973,275.00	0.50
ASTRAZENECA 1.375% 06-08-30	2,282,000	1,939,261.54	1,981,506.24	0.50
BANCO SANTANDER ALL SPAIN BRANCH 5.179% 19-11-25	2,000,000	2,113,600.00	2,003,930.00	0.51
BANQUE EUROPEAN D INVESTISSEMENT BEI 1.625% 09-10-29	1,000,000	886,360.00	915,570.00	0.23
BARCLAYS BK ZCP 14-07-25	1,881,000	1,881,000.00	1,817,610.30	0.46
BROADCOM 3.15% 15-11-25	2,000,000	2,151,320.00	1,990,110.00	0.50
CA 6.316% 03-10-29	1,864,000	1,944,770.96	1,958,970.80	0.50
CARGILL INCORPORATE 2.125% 23-04-30	1,000,000	876,990.00	905,265.00	0.23
CLOVERIE 5.625% 24-06-46 EMTN	1,973,000	1,975,328.14	1,980,961.05	0.50
DUKE ENERGY PROGRESS 3.45% 15-03-29	1,000,000	951,380.00	974,200.00	0.25
DUPONT DE NEMOURS 4.493% 15-11-25	1,000,000	978,000.00	999,700.00	0.25
EDP FIN 1.71% 24-01-28	1,000,000	914,500.00	935,945.00	0.24
ENBRIDGE 3.125% 15-11-29	1,000,000	919,780.00	944,960.00	0.24
ETC AMUNDI PHYSICAL METALS PLC	193,267	20,924,283.07	25,201,437.00	6.38
GENERAL MOTORS FINANCIAL CO INC 4.0% 06-10-26	1,000,000	1,081,690.00	992,900.00	0.25
HSBC 4.25% 18-08-25	1,000,000	1,077,200.00	999,120.00	0.25
IBM INTL BUSINESS MACHINES 3.5% 15-05-29	1,000,000	948,770.00	971,905.00	0.25
ISHARES PHYSICAL GOLD ETC	106,564	6,754,239.45	6,805,709.86	1.72
LENDLEASE US CAPITAL 4.5% 26-05-26	2,000,000	2,224,160.00	1,991,910.00	0.50
MC DONALD S 3.7% 30-01-26	1,000,000	965,670.00	995,670.00	0.25
MERCEDESBENZ FINANCE NORTH AMERICA LLC 1.45% 02-03-26	1,000,000	909,570.00	979,580.00	0.25
MICROSOFT 3.125% 03-11-25	1,000,000	963,020.00	996,230.00	0.25
MORGAN STANLEY 3.125% 27-07-26	2,000,000	1,870,160.00	1,975,660.00	0.50
NEWMONT CORPORATION 2.8% 01-10-29	1,000,000	919,670.00	945,530.00	0.24
ORACLE 2.3% 25-03-28	1,000,000	927,770.00	949,785.00	0.24
QUEBEC MONTREAL 4.5% 03-04-29	1,000,000	996,770.00	1,019,675.00	0.26
SHELL FINANCE US 2.75% 06-04-30	1,000,000	907,980.00	938,555.00	0.24
SODEXO 1.634% 16-04-26	2,500,000	2,500,000.00	2,440,950.00	0.62
STARBUCKS 3.8% 15-08-25	1,000,000	971,790.00	998,990.00	0.25
SUMITOMO TRUST AND BANKING 1.55% 25-03-26	700,000	699,832.00	685,891.50	0.17
THE WALT DISNEY COMPANY 1.75% 13-01-26	1,000,000	922,990.00	986,450.00	0.25
TOTAL CAPITAL INTL 2.829% 10-01-30	1,000,000	918,700.00	946,830.00	0.24
TOYOTA MOTOR 1.339% 25-03-26	1,100,000	1,100,000.00	1,077,131.00	0.27
TYSON FOODS 4.35% 01-03-29	1,000,000	974,780.00	994,240.00	0.25
UBP DEFENCE CERTIFICATE USD	976	976,000.00	1,028,874.80	0.26
UBP US OPPORTUNITIES CERTIFICATE USD	3,070	3,070,000.00	3,240,038.09	0.82
UBS GROUP AG 3.869% 12-01-29	1,000,000	970,820.00	984,860.00	0.25
UNITED STATES TREASURY NOTEBOND 0.5% 31-05-27	16,866,200	15,164,383.30	15,866,416.53	4.02
UNITED STATES TREASURY NOTEBOND 4.375% 30-11-28	12,488,700	12,703,004.62	12,748,718.60	3.23
Structured products		**2,778,016.41**	**2,841,967.67**	**0.72**
United States dollar		**2,778,016.41**	**2,841,967.67**	**0.72**
UBP ASIA TECHNOLOGY CERTIFICATE USD	2,223	2,778,016.41	2,841,967.67	0.72
Other transferable securities		**5,365,713.76**	**7,139,052.77**	**1.81**
Structured products		**5,365,713.76**	**7,139,052.77**	**1.81**
United States dollar		**5,365,713.76**	**7,139,052.77**	**1.81**
UBP ARTIFICIAL INTELLIGENCE CERTIFICATE USD	1,536	2,496,291.84	4,272,127.49	1.08

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
UBP VOLATILITY CARRY CERTIFICATE	2,865	2,869,421.92	2,866,925.28	0.73
Open-ended investment funds		**247,417,052.95**	**270,166,972.47**	**68.40**
Investment funds (UCITS)		**247,417,052.95**	**270,166,972.47**	**68.40**
Euro		**9,752,553.88**	**11,346,900.02**	**2.87**
AMUNDI INDEX MSCI EUROPE UCITS ETF DR C	95,799	9,752,553.88	11,346,900.02	2.87
Japanese yen		**1,736,135.95**	**2,077,739.15**	**0.53**
ISHARES CORE MSCI JAPAN IMI UCITS ETF	33,548	1,736,135.95	2,077,739.15	0.53
Pound sterling		**1,638,915.14**	**2,041,469.04**	**0.52**
VANGUARD FTSE 100 UCITS ETF	39,204	1,638,915.14	2,041,469.04	0.52
Swiss franc		**3,236,724.71**	**4,094,098.11**	**1.04**
UBAM - SWISS EQUITY -I- CAP	6,659	3,236,724.71	4,094,098.11	1.04
United States dollar		**231,052,723.27**	**250,606,766.15**	**63.45**
AMUNDI IS SP 500 UEUC	231,673	25,320,996.48	28,399,194.53	7.19
AXA IM FIXED INCOME INVESTMENT STRATEGIES FCP - US CORPORATE	33,958	7,075,488.88	8,033,783.64	2.03
AXA US SHORT DURA.H.Y.A USD C.	26,731	5,764,140.71	6,737,815.86	1.71
CIFC LONG/SHORT CREDIT FUND C-1 USD ACC	5,063	5,675,385.35	5,769,600.44	1.46
GRAHAM MACRO UCITS FUND CLASS J PLATFORM USD	48,740	6,184,423.71	6,403,637.73	1.62
ISHARES CORE S&P 500 UCITS ETF	20,671	11,746,060.82	13,673,942.98	3.46
ISHARES USD SHORT DURATION CORPORATE BOND	300,498	30,003,416.98	30,170,720.40	7.64
LUMYNA MW TOPS ENVIRONMENTAL FOCUS MARKET NEUTRAL UCITS FUND	27,273	3,164,241.73	3,924,557.36	0.99
LYXOR MSCI INDIA UCITS ETF ACC USD	124,215	4,062,507.10	4,195,448.58	1.06
LYXOR NASDAQ-100 UCITS ETF ACC	128,024	10,238,397.23	11,768,142.24	2.98
PIMCO MORTGAGE OPPORT-IA	1,018,112	12,446,090.52	12,940,203.52	3.28
SECURIS CATASTROPHE BOND FUND A ACC	25,749	3,500,516.06	3,886,578.42	0.98
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT UCITS C USD	54,423	5,946,107.69	6,798,718.07	1.72
U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS ACC C USD	16,244	2,022,197.69	2,625,946.56	0.66
U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS ACC I USD	21,242	2,386,608.37	2,607,824.23	0.66
U ACCESS (IRL) GCA CREDIT LONG/SHORT UCITS B USD	45,405	5,675,339.52	5,774,098.91	1.46
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEPC- USD	30,095	3,397,373.37	3,829,030.87	0.97
U ACCESS - USD CREDIT 2028 -UC- USD	208,926	20,892,600.00	22,862,772.18	5.79
U ACCESS - USD CREDIT 2029 -UC- USD	58,210	5,821,000.00	6,033,466.50	1.53
UBAM - 30 GLOBAL LEADERS EQUITY -IC- USD	9,151	2,634,564.99	3,022,117.75	0.77
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -IC- USD	52,774	5,277,400.00	6,219,415.90	1.57
UBAM - EM RESPONSIBLE CORP BOND -UC- USD	8,650	774,002.00	855,312.00	0.22
UBAM - EM RESPONSIBLE LOCAL BOND -IC- USD	11,328	1,091,962.37	1,250,271.36	0.32
UBAM - EM RESPONSIBLE SOVEREIGN BOND -UC- USD	57,835	5,901,517.64	6,549,235.40	1.66
UBAM - GLOBAL HIGH YIELD SOLUTION -UC- USD	91,128	15,250,965.91	15,935,553.36	4.03
UBAM - HYBRID BOND -IC- USD	106,474	15,098,890.56	15,872,079.18	4.02
UBAM - MONEY MARKET USD -UC- USD	37,057	3,867,632.68	3,929,524.28	0.99
UBAM - STRATEGIC INCOME -UC- USD	32,605	3,510,906.40	3,993,134.35	1.01
VANGUARD SP 500 ETF	55,682	6,321,988.51	6,544,639.55	1.66
Total securities portfolio		**362,471,101.92**	**392,227,250.08**	**99.31**
Cash at bank/(bank liabilities)			**1,959,833.87**	**0.50**
Other net assets/(liabilities)			**777,622.85**	**0.20**
Total			**394,964,706.80**	**100.00**

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
Luxembourg	41.92
Ireland	34.26
United States of America	14.32
Switzerland	3.13
France	1.80
United Kingdom	1.21
Jersey	0.73
Spain	0.51
Canada	0.50
Japan	0.45
Netherlands	0.24
Mexico	0.24
Total	**99.31**

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Investment funds	68.40
Holding and finance companies	10.99
Banks and other financial institutions	8.68
Bonds of States, provinces and municipalities	7.50
Road vehicles	0.52
Retail trade and department stores	0.51
Office supplies and computing	0.51
Agriculture and fishery	0.25
Communications	0.25
Hotels and restaurants	0.25
Graphic art and publishing	0.25
Foods and non alcoholic drinks	0.25
Utilities	0.24
Petroleum	0.24
Precious metals and stones	0.24
Supranational Organisations	0.23
Total	**99.31**

U ASSET ALLOCATION - ENHANCEMENT CHF

Statement of net assets as at 30/06/25

	Expressed in CHF
Assets	**28,753,943.75**
Securities portfolio at market value	28,265,740.48
Cost price	*27,478,695.08*
Cash at banks and liquidities	337,058.72
Other liquid assets	60,565.26
Net unrealised appreciation on forward foreign exchange contracts	63,874.66
Dividends receivable on securities portfolio	2,599.39
Interests receivable on securities portfolio	24,105.24
Liabilities	**42,372.89**
Bank overdrafts	2,842.64
Payable on treasury transactions	25.77
Expenses payable	39,504.48
Net asset value	**28,711,570.86**

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	**CHF**	**28,711,570.86**	**28,883,256.84**	**35,378,149.84**
AC - shares				
Number of shares		66,187.8667	65,310.0000	53,000.0000
Net asset value per share	CHF	92.29	91.89	88.42
MC - shares				
Number of shares		21,718.2346	22,121.1508	30,946.6697
Net asset value per share	CHF	1,040.75	1,034.40	991.77

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

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
AC - shares	65,310.0000	877.8667	0.0000	66,187.8667
MC - shares	22,121.1508	1,261.9393	1,664.8555	21,718.2346

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

Description	Number/ nom. value	Cost (in CHF)	Market value (in CHF)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**10,367,420.75**	**10,670,644.48**	**37.16**
Bonds		**8,452,785.04**	**8,769,670.31**	**30.54**
Euro		**69,393.50**	**70,432.57**	**0.25**
UBP DEFENCE CERTIFICATE EUR	74	69,393.50	70,432.57	0.25
Swiss franc		**5,814,653.39**	**6,036,187.36**	**21.02**
BANCO SANTANDER ALL SPAIN BRANCH 0.31% 09-06-28	400,000	364,164.40	397,116.00	1.38
BMW INTL INVESTMENT 0.75% 03-09-27	400,000	387,200.00	402,584.00	1.40
BNP PAR 2.4125% 13-01-28 EMTN	400,000	402,880.00	418,084.00	1.46
CA 2.5075% 27-04-27 EMTN	400,000	404,600.00	414,404.00	1.44
DEUTSCHE BAHN AG 0.5% 18-07-28	400,000	379,882.00	402,554.00	1.40
ELI LILY AND 0.45% 24-05-28	400,000	379,560.00	401,506.00	1.40
NEW YORK LIFE GLOBAL FUNDING 0.25% 18-10-27	400,000	372,560.00	399,002.00	1.39
ROYAL BANK OF CANADA 2.445% 25-01-28	400,000	404,440.00	418,156.00	1.46
SWITZERLAND GOVERNMENT BOND 3.25% 27-06-27	522,000	558,644.40	556,882.65	1.94
SWITZERLAND GOVERNMENT BOND ZCP 22-06-29	1,722,000	1,680,605.92	1,719,081.21	5.99
VERIZON COMMUNICATION 1.0% 30-11-27	500,000	480,116.67	506,817.50	1.77
United States dollar		**2,568,738.15**	**2,663,050.38**	**9.28**
BARCLAYS BK ZCP 14-07-25	158,000	139,998.98	121,525.12	0.42
ETC AMUNDI PHYSICAL METALS PLC	16,627	1,575,312.62	1,725,752.39	6.01
ISHARES PHYSICAL GOLD ETC	11,751	620,186.51	597,358.06	2.08
UBP US OPPORTUNITIES CERTIFICATE USD	260	233,240.04	218,414.81	0.76
Structured products		**1,914,635.71**	**1,900,974.17**	**6.62**
Swiss franc		**1,669,262.34**	**1,670,996.80**	**5.82**
BARCLAYS BK 5.05% 30-03-26	1,672,000	1,669,262.34	1,670,996.80	5.82
United States dollar		**245,373.37**	**229,977.37**	**0.80**
UBP ASIA TECHNOLOGY CERTIFICATE USD	226	245,373.37	229,977.37	0.80
Other transferable securities		**391,273.03**	**463,384.18**	**1.61**
Structured products		**391,273.03**	**463,384.18**	**1.61**
United States dollar		**391,273.03**	**463,384.18**	**1.61**
UBP ARTIFICIAL INTELLIGENCE CERTIFICATE USD	128	187,017.69	283,373.96	0.99
UBP VOLATILITY CARRY CERTIFICATE	226	204,255.34	180,010.22	0.63
Open-ended investment funds		**16,720,001.30**	**17,131,711.82**	**59.67**
Investment funds (UCITS)		**16,720,001.30**	**17,131,711.82**	**59.67**
Euro		**274,252.87**	**273,879.40**	**0.95**
AMUNDI INDEX MSCI EUROPE UCITS ETF DR C	2,905	274,252.87	273,879.40	0.95
Japanese yen		**120,938.42**	**138,179.77**	**0.48**
ISHARES CORE MSCI JAPAN IMI UCITS ETF	2,803	120,938.42	138,179.77	0.48
Pound sterling		**142,462.86**	**149,670.73**	**0.52**
VANGUARD FTSE 100 UCITS ETF	3,611	142,462.86	149,670.73	0.52
Swiss franc		**12,085,329.65**	**12,466,584.54**	**43.42**
AMUNDI MSCI SWITZERLAND UCITS ETF - CHF C	106,228	1,136,852.06	1,152,881.86	4.02
AXA IM FIXED INCOME INVESTMENT STRATEGIES US SHORT DURATION	4,883	483,170.30	497,919.51	1.73
CIFC LONG SHORT CREDIT FUND C 1 ACC	432	432,000.00	432,823.26	1.51
ISHARES CHF CORP BD -A- ETF	25,765	2,470,674.89	2,509,289.42	8.74
ISHARES CORE SPIE ETF -A-	1,382	188,053.03	200,364.16	0.70
SECURIS CATASTROPHE-A CHF HD	2,867	290,155.00	307,748.80	1.07
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT UCITS C CHF	4,948	557,025.78	561,464.62	1.96
U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS C CHF	1,111	158,429.74	159,514.15	0.56

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

Description	Number/ nom. value	Cost (in CHF)	Market value (in CHF)	% of total net assets
U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS I CHF	1,406	140,593.42	141,008.45	0.49
U ACCESS (IRL) GCA CREDIT LONG/SHORT -B- CHF	4,049	432,370.61	433,942.94	1.51
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEPC- CHF	2,757	310,243.86	303,131.46	1.06
U ACCESS - USD CREDIT 2028 -UHC- CHF	11,441	1,133,688.69	1,176,134.80	4.10
UBAM - EM RESPONSIBLE CORP BOND -IHC- CHF	2,290	204,497.00	212,901.30	0.74
UBAM - EM RESPONSIBLE LOCAL BOND -UHC- CHF	2,200	220,000.00	224,642.00	0.78
UBAM - EM RESPONSIBLE SOVEREIGN BOND -UHC- CHF	1,976	200,442.03	211,787.68	0.74
UBAM - GLOBAL HIGH YIELD SOLUTION -UHC- CHF	8,660	1,127,065.90	1,159,833.80	4.04
UBAM - HYBRID BOND -IHC- CHF	9,531	1,119,008.79	1,154,966.58	4.02
UBAM - MONEY MARKET -UC- CHF	1,373	137,802.33	138,549.43	0.48
UBAM - STRATEGIC INCOME -UHC- CHF	4,220	423,082.29	453,354.60	1.58
UBAM - SWISS EQUITY -I- CAP	1,719	745,303.83	841,244.22	2.93
UBAM - SWISS SMALL AND MID CAP EQUITY -IC- CHF	1,070	174,870.10	193,081.50	0.67
United States dollar		**4,097,017.50**	**4,103,397.38**	**14.29**
AMUNDI IS SP 500 UEUC	15,108	1,482,253.39	1,474,125.85	5.13
GRAHAM MACRO UCITS FUND CLASS J PLATFORM USD	3,680	420,455.12	384,820.79	1.34
ISHARES CORE S&P 500 UCITS ETF	1,129	558,948.44	594,460.78	2.07
LUMYNA MW TOPS ENVIRONMENTAL FOCUS MARKET NEUTRAL UCITS FUND	2,299	249,375.53	263,282.90	0.92
LYXOR MSCI INDIA UCITS ETF ACC USD	10,128	298,889.64	272,285.83	0.95
LYXOR NASDAQ-100 UCITS ETF ACC	9,129	643,508.64	667,938.86	2.33
UBAM - 30 GLOBAL LEADERS EQUITY -IC- USD	245	60,608.69	64,402.97	0.22
VANGUARD SP 500 ETF	4,084	382,978.05	382,079.40	1.33
Total securities portfolio		**27,478,695.08**	**28,265,740.48**	**98.45**
Cash at bank/(bank liabilities)			**334,216.08**	**1.16**
Other net assets/(liabilities)			**111,614.30**	**0.39**
Total			**28,711,570.86**	**100.00**

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
Luxembourg	36.45
Ireland	20.93
Switzerland	20.16
United Kingdom	6.24
United States of America	4.55
France	3.85
Canada	1.46
Netherlands	1.40
Germany	1.40
Spain	1.38
Jersey	0.63
Total	**98.45**

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Investment funds	59.67
Banks and other financial institutions	17.48
Holding and finance companies	10.57
Bonds of States, provinces and municipalities	7.93
Pharmaceuticals and cosmetics	1.40
Transportation	1.40
Total	**98.45**

U ASSET ALLOCATION - ENHANCEMENT GBP

Statement of net assets as at 30/06/25

	Expressed in GBP
Assets	**13,240,462.71**
Securities portfolio at market value	13,101,070.07
Cost price	*12,567,067.58*
Cash at banks and liquidities	76,564.90
Other liquid assets	33,071.74
Net unrealised appreciation on forward foreign exchange contracts	14,206.10
Dividends receivable on securities portfolio	7,519.53
Interests receivable on securities portfolio	8,030.37
Liabilities	**18,833.00**
Bank overdrafts	1,977.20
Payable on treasury transactions	13.15
Expenses payable	16,842.65
Net asset value	**13,221,629.71**

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	**GBP**	**13,221,629.71**	**14,545,416.40**	**15,982,924.09**
AC - shares				
Number of shares		500.0000	8,009.0581	8,009.0581
Net asset value per share	GBP	101.67	96.04	91.09
AD - shares				
Number of shares		-	-	500.0000
Net asset value per share	GBP	-	-	91.28
MC - shares				
Number of shares		9,588.2560	9,767.6356	11,474.8139
Net asset value per share	GBP	1,271.62	1,220.75	1,153.38
MD - shares				
Number of shares		9,130.0000	17,843.7472	20,115.1020
Net asset value per share	GBP	107.14	103.81	98.08
Dividend per share		0.97	-	-

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

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
AC - shares	8,009.0581	500.0000	8,009.0581	500.0000
MC - shares	9,767.6356	65.2243	244.6039	9,588.2560
MD - shares	17,843.7472	0.0000	8,713.7472	9,130.0000

U ASSET ALLOCATION - ENHANCEMENT GBP

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

Description	Number/ nom. value	Cost (in GBP)	Market value (in GBP)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**3,137,415.22**	**3,235,330.92**	**24.47**
Bonds		**3,040,120.05**	**3,141,105.84**	**23.76**
Euro		**32,715.15**	**34,031.01**	**0.26**
UBP DEFENCE CERTIFICATE EUR	39	32,715.15	34,031.01	0.26
Pound sterling		**2,827,425.37**	**2,936,495.60**	**22.21**
ETC AMUNDI PHYSICAL METALS PLC	8,802	731,183.26	837,697.34	6.34
ISHARES PHYSICAL GOLD ETC	5,199	247,704.27	242,221.41	1.83
LVMH MOET HENNESSY 1.125% 11-02-27	300,000	304,128.00	286,831.50	2.17
UNITED KINGDOM GILT 0.125% 30-01-26	448,443	439,315.42	440,510.53	3.33
UNITED KINGDOM GILT 1.25% 22-07-27	1,185,953	1,105,094.42	1,129,234.82	8.54
United States dollar		**179,979.53**	**170,579.23**	**1.29**
BARCLAYS BK ZCP 14-07-25	89,000	69,045.34	62,757.76	0.47
UBP US OPPORTUNITIES CERTIFICATE USD	140	110,934.19	107,821.47	0.82
Structured products		**97,295.17**	**94,225.08**	**0.71**
United States dollar		**97,295.17**	**94,225.08**	**0.71**
UBP ASIA TECHNOLOGY CERTIFICATE USD	101	97,295.17	94,225.08	0.71
Other transferable securities		**199,289.69**	**235,951.67**	**1.78**
Structured products		**199,289.69**	**235,951.67**	**1.78**
United States dollar		**199,289.69**	**235,951.67**	**1.78**
UBP ARTIFICIAL INTELLIGENCE CERTIFICATE USD	72	102,175.66	146,133.89	1.11
UBP VOLATILITY CARRY CERTIFICATE	123	97,114.03	89,817.78	0.68
Open-ended investment funds		**9,230,362.67**	**9,629,787.48**	**72.83**
Investment funds (UCITS)		**9,230,362.67**	**9,629,787.48**	**72.83**
Euro		**121,238.26**	**131,378.81**	**0.99**
AMUNDI INDEX MSCI EUROPE UCITS ETF DR C	1,520	121,238.26	131,378.81	0.99
Japanese yen		**57,873.04**	**65,758.64**	**0.50**
ISHARES CORE MSCI JAPAN IMI UCITS ETF	1,455	57,873.04	65,758.64	0.50
Pound sterling		**7,437,209.55**	**7,762,751.17**	**58.71**
AXA IM FIXED INCOME INVESTMENT STRATEGIES - US SHORT DURATION	1,829	213,612.32	249,347.57	1.89
CIFC LONG SHORT CREDIT FUND C 1 ACC	193	193,000.00	196,278.97	1.48
GRAHAM MACRO UCITS FUND CLASS H PLATFORM GBP	1,510	189,397.17	185,861.33	1.41
ISHARES CORE GBP CORP BOND UCITS ETF GBP (DIST)	12,492	1,526,203.17	1,524,578.64	11.53
ISHARES GBP CORP BOND 0-5 YR UCITS ETF GBP (DIST)	14,430	1,460,755.11	1,480,585.82	11.20
LUMYNA MW TOPS ENVIRONMENTAL FOCUS MARKET NEUTRAL UCITS FUN	866	98,395.31	122,850.86	0.93
MULTI UNITS LUX-LYXOR FTSE 100 UCTS D	2,572	328,134.67	341,657.79	2.58
SECURIS CATASTROPHE BOND FUND A GBP H	998	128,188.74	141,727.99	1.07
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT UCITS C GBP	1,930	226,310.21	230,632.32	1.74
U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS CPHC GBP	465	75,174.76	74,802.69	0.57
U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS I GBP	703	70,782.01	69,741.85	0.53
U ACCESS (IRL) GCA CREDIT LONG SHORT UCITS B HDG CAP	1,567	188,723.69	191,938.25	1.45
U ACCESS LS JAPAN CORPO GOV UEPHC GBP	1,154	138,588.82	138,623.43	1.05
U ACCESS - USD CREDIT 2028 -UHC- GBP	5,164	512,062.24	562,411.24	4.25
UBAM - DIVERSIFIED INCOME OPP UHC GBP	678	71,115.42	77,861.52	0.59
UBAM - EM RESPONSIBLE CORP BOND -UHC- GBP	966	96,876.13	106,327.62	0.80
UBAM - EM RESPONSIBLE LOCAL BOND -UHC- GBP	1,011	103,260.58	112,291.77	0.85
UBAM - EM RESPONSIBLE SOVEREIGN BOND -UHD- GBP	1,262	96,828.48	101,767.68	0.77
UBAM - GLOBAL HIGH YIELD SOLUTION -UH- GBP	3,414	510,326.40	535,007.94	4.05

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

Description	Number/ nom. value	Cost (in GBP)	Market value (in GBP)	% of total net assets
UBAM - HYBRID BOND -IHC- GBP	3,813	505,265.13	532,866.75	4.03
UBAM - MONEY MARKET UC GBP	707	73,220.86	74,751.11	0.57
UBAM - STRATEGIC INCOME -UHD- GBP	741	73,618.35	72,788.43	0.55
VANGUARD FTSE 100 UCITS ETF	16,791	557,369.98	638,049.60	4.83
Swiss franc		**48,438.77**	**66,849.93**	**0.51**
UBAM - SWISS EQUITY -I- CAP	149	48,438.77	66,849.93	0.51
United States dollar		**1,565,603.05**	**1,603,048.93**	**12.12**
AMUNDI IS SP 500 UEUC	6,359	557,904.30	568,833.14	4.30
ISHARES CORE S&P 500 UCITS ETF	600	263,060.35	289,633.63	2.19
LYXOR MSCI INDIA UCITS ETF ACC USD	5,762	149,415.78	142,017.89	1.07
LYXOR NASDAQ-100 UCITS ETF ACC	4,175	259,789.82	280,051.86	2.12
UBAM - 30 GLOBAL LEADERS EQUITY -UC- USD	247	31,810.45	31,494.15	0.24
VANGUARD SP 500 ETF	3,393	303,622.35	291,018.26	2.20
Total securities portfolio		**12,567,067.58**	**13,101,070.07**	**99.09**
Cash at bank/(bank liabilities)			**74,587.70**	**0.56**
Other net assets/(liabilities)			**45,971.94**	**0.35**
Total			**13,221,629.71**	**100.00**

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
Ireland	48.86
Luxembourg	31.07
United Kingdom	12.35
France	3.24
Switzerland	2.89
Jersey	0.68
Total	**99.09**

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Investment funds	72.83
Bonds of States, provinces and municipalities	11.87
Holding and finance companies	6.34
Banks and other financial institutions	5.88
Textiles and garments	2.17
Total	**99.09**

U ASSET ALLOCATION - ENHANCEMENT EUR

Statement of net assets as at 30/06/25

	Expressed in EUR
Assets	**369,564,854.46**
Securities portfolio at market value	363,474,986.98
Cost price	*349,573,066.53*
Cash at banks and liquidities	2,102,232.01
Other liquid assets	816,741.34
Receivable for investments sold	1,834,843.63
Net unrealised appreciation on forward foreign exchange contracts	491,012.11
Dividends receivable on securities portfolio	42,814.30
Interests receivable on securities portfolio	802,224.09
Liabilities	**726,347.12**
Bank overdrafts	57,675.90
Payable on redemptions	174,473.59
Other interests payable	1,026.00
Payable on treasury transactions	220.77
Expenses payable	492,950.86
Net asset value	**368,838,507.34**

U ASSET ALLOCATION - ENHANCEMENT EUR

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**368,838,507.34**	**376,361,125.77**	**320,074,391.39**
AC - shares				
Number of shares		149,826.2483	162,805.9730	188,658.8399
Net asset value per share	EUR	101.43	99.42	94.22
AD - shares				
Number of shares		3,250.0000	3,250.0000	3,250.0000
Net asset value per share	EUR	100.55	98.56	93.40
MC - shares				
Number of shares		283,076.7570	294,670.3374	261,935.7141
Net asset value per share	EUR	1,248.13	1,221.21	1,152.94

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

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
AC - shares	162,805.9730	988.6341	13,968.3588	149,826.2483
AD - shares	3,250.0000	0.0000	0.0000	3,250.0000
MC - shares	294,670.3374	14,571.0772	26,164.6576	283,076.7570

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**111,174,265.38**	**115,235,270.21**	**31.24**
Bonds		**108,255,056.92**	**112,468,960.61**	**30.49**
Euro		**103,409,111.83**	**108,000,418.61**	**29.28**
AP MOELLER MAERSK AS 1.75% 16-03-26	1,000,000	951,590.00	996,355.00	0.27
BAYER CAP 1.5% 26-06-26	1,000,000	952,800.00	991,525.00	0.27
BNP PAR 2.75% 27-01-26 EMTN	1,500,000	1,465,046.93	1,504,012.50	0.41
BP CAP MK 2.213% 25-09-26 EMTN	1,000,000	955,840.00	1,000,550.00	0.27
BRITISH TEL 1.75% 10-03-26	1,000,000	969,010.00	996,155.00	0.27
BUNDESSCHATZANWEISUNGEN 3.1% 18-09-25	8,571,788	8,607,361.03	8,593,903.32	2.33
CA 2.7% 15-07-25	1,000,000	973,500.00	999,885.00	0.27
CARREFOUR S A 1.875% 30-10-26	1,000,000	938,980.00	993,160.00	0.27
CEZ 0.875% 02-12-26 EMTN	2,700,000	2,681,100.00	2,638,494.00	0.72
CNH IND FIN EUROPE 1.75 17-25 12/09A	1,500,000	1,448,273.37	1,497,697.50	0.41
COMPAGNIE DE SAINT GOBAIN 1.625% 10-08-25	1,000,000	960,780.00	999,345.00	0.27
DEUTSCHE LUFTHANSA AG 2.875% 16-05-27	1,500,000	1,448,390.00	1,505,137.50	0.41
DEUTSCHE TELEKOM AG 0.5% 05-07-27	1,500,000	1,375,715.00	1,451,760.00	0.39
EDP FIN 0.375% 16-09-26 EMTN	1,000,000	904,980.00	976,690.00	0.26
ENGIE 2.375% 19-05-26 EMTN	1,500,000	1,483,835.00	1,502,062.50	0.41
ETC AMUNDI PHYSICAL METALS PLC	213,879	20,924,836.13	23,758,748.72	6.44
FORD MOTOR CREDIT 2.386% 17-02-26	1,000,000	968,690.00	997,900.00	0.27
GENERAL MOTORS FINANCIAL CO INC 4.5% 22-11-27	1,500,000	1,544,115.00	1,560,630.00	0.42
GOLD SACH GR 0.25% 26-01-28	2,000,000	1,864,485.56	1,892,070.00	0.51
HEINEKEN NV 1.0% 04-05-26 EMTN	1,500,000	1,429,535.00	1,484,707.50	0.40
ISHARES PHYSICAL GOLD ETC	110,355	6,177,086.43	6,004,415.55	1.63
JOHN DEERE BANK 2.5% 14-09-26	2,000,000	1,933,220.00	2,004,930.00	0.54
LLOYDS BANK CORPORATE MKTS PLC E 2.375% 09-04-26	1,500,000	1,467,645.00	1,501,815.00	0.41
MC DONALD S 1.875% 26-05-27	1,000,000	962,740.00	991,955.00	0.27
NETFLIX 3.625% 15-05-27	1,000,000	1,010,740.00	1,021,945.00	0.28
NOKIA OYJ 2.0% 11-03-26 EMTN	1,500,000	1,452,035.00	1,493,370.00	0.40
PEPSI 0.75% 18-03-27	1,787,000	1,645,956.26	1,741,940.80	0.47
PROCTER AND GAMBLE 3.25% 02-08-26	1,000,000	991,290.00	1,012,240.00	0.27
REPUBLIQUE FEDERALE D GERMANY 0.5% 15-08-27	13,675,392	12,983,594.52	13,295,900.01	3.60
RYANAIR 0.875% 25-05-26 EMTN	1,000,000	944,350.00	987,380.00	0.27
SIEMENS FINANCIERINGSMAATNV 1.0% 06-09-27	1,772,000	1,661,610.28	1,729,409.98	0.47
SPAIN GOVERNMENT BOND 1.4% 30-07-28	17,626,000	16,748,816.32	17,224,391.59	4.67
TOTAL CAPITAL INTL 2.5% 25-03-26	1,700,000	1,652,165.00	1,703,595.50	0.46
UBP DEFENCE CERTIFICATE EUR	929	929,000.00	946,341.64	0.26
United States dollar		**4,845,945.09**	**4,468,542.00**	**1.21**
BARCLAYS BK ZCP 14-07-25	1,977,000	1,827,509.71	1,627,443.97	0.44
UBP US OPPORTUNITIES CERTIFICATE USD	3,160	3,018,435.38	2,841,098.03	0.77
Structured products		**2,919,208.46**	**2,766,309.60**	**0.75**
United States dollar		**2,919,208.46**	**2,766,309.60**	**0.75**
UBP ASIA TECHNOLOGY CERTIFICATE USD	2,540	2,919,208.46	2,766,309.60	0.75
Other transferable securities		**4,930,211.16**	**6,062,938.90**	**1.64**
Structured products		**4,930,211.16**	**6,062,938.90**	**1.64**
United States dollar		**4,930,211.16**	**6,062,938.90**	**1.64**
UBP ARTIFICIAL INTELLIGENCE CERTIFICATE USD	1,568	2,359,753.61	3,715,236.31	1.01
UBP VOLATILITY CARRY CERTIFICATE	2,754	2,570,457.55	2,347,702.59	0.64
Open-ended investment funds		**233,468,589.99**	**242,176,777.87**	**65.66**
Investment funds (UCITS)		**233,468,589.99**	**242,176,777.87**	**65.66**

U ASSET ALLOCATION - ENHANCEMENT EUR

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
Euro		**184,655,590.63**	**191,932,715.72**	**52.04**
ALATUS UCITS INFLECTION LONG ONLY I EUR	8,941	1,580,935.91	2,011,011.15	0.55
AMUNDI INDEX MSCI EUROPE UCITS ETF DR C	230,050	21,924,730.63	23,212,712.15	6.29
AXA US SHORT DURA.H.Y.A EUR C.	38,676	7,049,543.39	7,481,872.20	2.03
CIFC LONG/SHORT CREDIT FUND C-1 EUR ACC	4,648	4,908,226.05	4,951,671.16	1.34
GRAHAM MACRO UCITS FUND CLASS I PLATFORM EUR	47,052	5,884,242.80	5,818,558.10	1.58
ISHARES EUR CORP BOND LARGE CAP UCITS ETF EUR (DIST)	257,292	31,663,743.47	32,264,133.78	8.75
LUMYNA MW TOPS ENVIRONMENTAL FOCUS MARKET NEUTRAL UCITS FUN	25,740	3,227,180.26	3,299,671.69	0.89
MG LX EURO CORPORATE BOND C ACC	343,928	7,067,175.80	7,263,449.82	1.97
SECURIS CATASTROPHE BOND FUND A EUR HEDGED	28,093	3,372,419.70	3,674,031.36	1.00
U ACCESS (IRL) BRIGADE CREDIT LONG/SHORT UCITS C EUR	59,615	7,005,536.95	7,104,807.24	1.93
U ACCESS (IRL) CAMPBELL ABSOLUTE RTN UCITS ACC I EUR	25,953	2,928,769.27	2,927,136.85	0.79
U ACCESS (IRL) CAMPBELL ABSOLUTE RTN UCITS C	24,207	3,659,891.90	3,669,620.51	0.99
U ACCESS (IRL) GCA CREDIT LONG/SHORT UCITS B USD	39,879	4,540,388.46	4,589,786.58	1.24
U ACCESS - EUR CREDIT 2028 -UC- EUR	113,480	11,307,147.20	12,212,717.60	3.31
U ACCESS - EUR CREDIT 2029 -UC- EUR	56,428	5,642,800.00	5,724,620.60	1.55
U ACCESS - LS JAPAN CORPO GOV IPHC EUR	33,393	3,413,062.56	3,370,652.58	0.91
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -UHC- EUR	107,356	10,957,455.76	11,722,201.64	3.18
UBAM - EM RESPONSIBLE CORP BOND -UHC- EUR	31,387	2,648,121.19	2,848,056.38	0.77
UBAM - EM RESPONSIBLE LOCAL BD UC EUR	25,449	2,740,093.83	2,711,590.95	0.74
UBAM - EM RESP SOVEREIGN BOND UHC EUR	25,622	2,617,863.60	2,831,743.44	0.77
UBAM - GLOBAL HIGH YIELD SOLUTION -UHC- EUR	103,458	14,465,137.81	15,027,274.50	4.07
UBAM - HYBRID BOND -IHC- EUR	115,187	14,332,215.69	14,967,398.78	4.06
UBAM - MONEY MARKET UC EUR	70,939	7,321,186.47	7,372,690.27	2.00
UBAM - STRATEGIC INCOME -UHC- EUR	41,967	4,397,721.93	4,875,306.39	1.32
Japanese yen		**1,640,521.80**	**1,887,888.75**	**0.51**
ISHARES CORE MSCI JAPAN IMI UCITS ETF	35,782	1,640,521.80	1,887,888.75	0.51
Pound sterling		**1,571,805.66**	**1,795,904.46**	**0.49**
VANGUARD FTSE 100 UCITS ETF	40,484	1,571,805.66	1,795,904.46	0.49
Swiss franc		**1,725,125.64**	**1,835,729.67**	**0.50**
AMUNDI MSCI SWITZERLAND UCITS ETF - CHF C	158,042	1,725,125.64	1,835,729.67	0.50
United States dollar		**43,875,546.26**	**44,724,539.27**	**12.13**
AMUNDI IS SP 500 UEUC	126,920	13,222,875.68	13,254,033.35	3.59
ISHARES CORE S&P 500 UCITS ETF	17,388	8,985,990.54	9,798,719.04	2.66
LYXOR MSCI INDIA UCITS ETF ACC USD	125,734	3,841,470.14	3,617,799.43	0.98
LYXOR NASDAQ-100 UCITS ETF ACC	105,140	7,762,308.23	8,233,261.04	2.23
UBAM - 30 GLOBAL LEADERS EQUITY -IC- USD	3,092	716,644.24	869,927.20	0.24
VANGUARD SP 500 ETF	89,393	9,346,257.43	8,950,799.21	2.43
Total securities portfolio		**349,573,066.53**	**363,474,986.98**	**98.55**
Cash at bank/(bank liabilities)			**2,044,556.11**	**0.55**
Other net assets/(liabilities)			**3,318,964.25**	**0.90**
Total			**368,838,507.34**	**100.00**

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
Luxembourg	41.92
Ireland	32.04
Germany	6.74
Spain	4.67
France	3.07
Switzerland	2.78
United States of America	2.50
Netherlands	1.41
United Kingdom	1.39
Czech Republic	0.72
Jersey	0.64
Finland	0.40
Denmark	0.27
Total	**98.55**

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Investment funds	65.66
Bonds of States, provinces and municipalities	10.60
Banks and other financial institutions	10.30
Holding and finance companies	9.78
Utilities	0.72
Transportation	0.54
Communications	0.41
Retail trade and department stores	0.27
Building materials and trade	0.27
Total	**98.55**

U ASSET ALLOCATION - BALANCED USD

Statement of net assets as at 30/06/25

	Expressed in USD
Assets	**508,924,723.71**
Securities portfolio at market value	499,677,711.46
Cost price	*450,281,972.35*
Cash at banks and liquidities	6,721,067.18
Other liquid assets	2,252,916.00
Net unrealised appreciation on forward foreign exchange contracts	78,411.07
Dividends receivable on securities portfolio	170,899.97
Interests receivable on securities portfolio	23,692.78
Other interests receivable	25.25
Liabilities	**1,538,031.75**
Payable on redemptions	706,574.96
Expenses payable	831,456.79
Net asset value	**507,386,691.96**

U ASSET ALLOCATION - BALANCED USD

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	**USD**	**507,386,691.96**	**489,479,069.08**	**482,595,374.20**
AC - shares				
Number of shares		1,831,785.1191	1,918,615.6081	2,113,847.3690
Net asset value per share	USD	114.53	105.74	97.30
AD - shares				
Number of shares		9,934.3117	48,559.2634	72,116.4935
Net asset value per share	USD	111.89	103.30	95.06
AHC - shares				
Number of shares		45,722.5894	48,380.7900	51,915.1831
Net asset value per share	SGD	101.64	94.86	89.01
MC - shares				
Number of shares		179,978.7068	185,560.4231	193,816.4976
Net asset value per share	USD	1,627.04	1,499.39	1,375.33

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

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
AC - shares	1,918,615.6081	48,929.3845	135,759.8735	1,831,785.1191
AD - shares	48,559.2634	0.0000	38,624.9517	9,934.3117
AHC - shares	48,380.7900	6,166.4953	8,824.6959	45,722.5894
MC - shares	185,560.4231	13,240.8512	18,822.5675	179,978.7068

U ASSET ALLOCATION - BALANCED USD

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**68,337,860.63**	**74,670,142.52**	**14.72**
Bonds		**60,986,052.02**	**67,149,091.77**	**13.23**
United States dollar		**60,986,052.02**	**67,149,091.77**	**13.23**
BARCLAYS BK ZCP 14-07-25	4,902,000	4,902,000.00	4,736,802.60	0.93
ETC AMUNDI PHYSICAL METALS PLC	247,156	26,492,090.07	32,228,400.93	6.35
ISHARES PHYSICAL GOLD ETC	242,941	15,398,086.46	15,515,426.97	3.06
UBP DEFENCE CERTIFICATE USD	2,482	2,482,000.00	2,616,462.35	0.52
UBP US OPPORTUNITIES CERTIFICATE USD	5,029	5,053,340.36	5,307,541.22	1.05
UNITED STATES TREASURY NOTEBOND 4.375% 30-11-28	6,606,900	6,658,535.13	6,744,457.70	1.33
Structured products		**7,351,808.61**	**7,521,050.75**	**1.48**
United States dollar		**7,351,808.61**	**7,521,050.75**	**1.48**
UBP ASIA TECHNOLOGY CERTIFICATE USD	5,883	7,351,808.61	7,521,050.75	1.48
Other transferable securities		**7,080,044.12**	**11,233,803.99**	**2.21**
Structured products		**7,080,044.12**	**11,233,803.99**	**2.21**
United States dollar		**7,080,044.12**	**11,233,803.99**	**2.21**
UBP ARTIFICIAL INTELLIGENCE CERTIFICATE USD	4,039	7,080,044.12	11,233,803.99	2.21
Open-ended investment funds		**374,864,067.60**	**413,773,764.95**	**81.55**
Investment funds (UCITS)		**374,864,067.60**	**413,773,764.95**	**81.55**
Euro		**24,789,106.07**	**28,740,765.95**	**5.66**
AMUNDI INDEX MSCI EUROPE UCITS ETF DR C	242,651	24,789,106.07	28,740,765.95	5.66
Japanese yen		**4,427,389.56**	**5,457,192.89**	**1.08**
ISHARES CORE MSCI JAPAN IMI UCITS ETF	88,114	4,427,389.56	5,457,192.89	1.08
Pound sterling		**4,217,281.80**	**5,166,212.23**	**1.02**
VANGUARD FTSE 100 UCITS ETF	99,211	4,217,281.80	5,166,212.23	1.02
Swiss franc		**4,504,422.18**	**5,287,467.15**	**1.04**
UBAM - SWISS EQUITY -I- CAP	8,600	4,504,422.18	5,287,467.15	1.04
United States dollar		**336,925,867.99**	**369,122,126.73**	**72.75**
AMUNDI IS SP 500 UEUC	402,175	44,780,929.22	49,299,858.24	9.72
AXA US SHORT DURA.H.Y.A USD C.	19,905	4,254,888.15	5,017,254.30	0.99
CIFC LONG/SHORT CREDIT FUND C-1 USD ACC	9,396	10,533,715.23	10,707,483.58	2.11
COOPERCREEK NA LS UCIT UIAPL	61,296	7,037,414.91	6,238,697.06	1.23
ISHARES CORE S&P 500 UCITS ETF	47,671	25,832,119.71	31,534,542.88	6.22
ISHARES USD SHORT DURATION CORP BOND UCITS ETF USD (ACC)	5,837,908	33,628,120.60	35,872,193.29	7.07
LAZARD RATHMORE ALTERNATIVE FUND S ACC USD	51,244	7,324,170.87	7,507,538.43	1.48
LUMYNA MW TOPS ENVIRONMENTAL FOCUS MARKET NEUTRAL UCITS FUND	55,026	6,433,777.22	7,918,029.36	1.56
LYXOR MSCI INDIA UCITS ETF ACC USD	331,381	10,856,533.15	11,192,625.24	2.21
LYXOR NASDAQ-100 UCITS ETF ACC	335,661	26,852,282.30	30,854,420.99	6.08
PIMCO MORTGAGE OPPORT-IA	1,187,242	14,571,097.15	15,089,845.82	2.97
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT UCITS B USD	15,485	1,799,187.52	1,806,761.37	0.36
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT UCITS C USD	86,193	9,501,801.76	10,767,611.56	2.12
U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS ACC C USD	22,110	2,752,449.58	3,574,223.00	0.70
U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS ACC I USD	50,433	5,893,693.18	6,191,439.91	1.22
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEPC- USD	39,681	4,442,589.43	5,048,578.01	1.00
U ACCESS - USD CREDIT 2028 -UC- USD	91,924	9,192,400.00	10,059,243.32	1.98
U ACCESS - USD CREDIT 2029 -UC- USD	50,015	5,001,500.00	5,184,054.75	1.02

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
UBAM - 30 GLOBAL LEADERS EQUITY -IC- USD	54,510	14,275,572.83	18,001,927.50	3.55
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -IC- USD	64,600	6,461,051.24	7,613,110.00	1.50
UBAM - EM RESPONSIBLE CORP BOND -UC- USD	25,269	2,261,070.12	2,498,598.72	0.49
UBAM - EM RESPONSIBLE LOCAL BOND -IC- USD	23,967	2,322,069.22	2,645,237.79	0.52
UBAM - EM RESPONSIBLE SOVEREIGN BOND -UC- USD	21,944	2,297,386.51	2,484,938.56	0.49
UBAM - GLOBAL CONVERTIBLE BOND -UHC- USD	3,380	5,964,206.39	6,076,621.15	1.20
UBAM - GLOBAL HIGH YIELD SOLUTION -UC- USD	72,803	12,014,138.34	12,731,060.61	2.51
UBAM - HYBRID BOND -IC- USD	85,063	12,099,812.12	12,680,341.41	2.50
UBAM - MONEY MARKET USD -UC- USD	3,995	416,943.61	423,629.80	0.08
UBAM - STRATEGIC INCOME -UC- USD	52,446	5,647,385.28	6,423,061.62	1.27
VANGUARD SP 500 ETF	371,624	42,477,562.35	43,679,198.46	8.61
Total securities portfolio		**450,281,972.35**	**499,677,711.46**	**98.48**
Cash at bank/(bank liabilities)			**6,721,067.18**	**1.32**
Other net assets/(liabilities)			**987,913.32**	**0.19**
Total			**507,386,691.96**	**100.00**

U ASSET ALLOCATION - BALANCED USD

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
Ireland	45.59
Luxembourg	43.16
Switzerland	5.26
France	2.21
United States of America	1.33
United Kingdom	0.93
Total	**98.48**

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Investment funds	81.55
Banks and other financial institutions	9.25
Holding and finance companies	6.35
Bonds of States, provinces and municipalities	1.33
Total	**98.48**

U ASSET ALLOCATION - BALANCED CHF

Statement of net assets as at 30/06/25

	Expressed in CHF
Assets	**44,306,744.14**
Securities portfolio at market value	43,704,055.56
Cost price	*42,803,052.21*
Cash at banks and liquidities	168,726.34
Other liquid assets	193,808.83
Receivable for investments sold	40,283.09
Net unrealised appreciation on forward foreign exchange contracts	180,523.74
Dividends receivable on securities portfolio	11,970.42
Interests receivable on securities portfolio	7,376.16
Liabilities	**73,046.06**
Bank overdrafts	11,102.88
Payable on treasury transactions	82.51
Expenses payable	61,860.67
Net asset value	**44,233,698.08**

U ASSET ALLOCATION - BALANCED CHF

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	**CHF**	**44,233,698.08**	**49,111,791.85**	**51,633,232.57**
AC - shares				
Number of shares		16,559.0991	11,929.6116	12,523.6116
Net asset value per share	CHF	93.90	93.04	87.17
MC - shares				
Number of shares		36,719.7704	41,758.4674	47,090.0087
Net asset value per share	CHF	1,162.28	1,149.51	1,073.30

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

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
AC - shares	11,929.6116	4,736.1086	106.6211	16,559.0991
MC - shares	41,758.4674	1,235.8947	6,274.5917	36,719.7704

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

Description	Number/ nom. value	Cost (in CHF)	Market value (in CHF)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**8,021,256.49**	**8,149,355.74**	**18.42**
Bonds		**4,970,917.34**	**5,152,318.61**	**11.65**
Euro		**233,499.75**	**236,996.08**	**0.54**
UBP DEFENCE CERTIFICATE EUR	249	233,499.75	236,996.08	0.54
United States dollar		**4,737,417.59**	**4,915,322.53**	**11.11**
BARCLAYS BK ZCP 14-07-25	538,000	476,705.40	413,800.72	0.94
ETC AMUNDI PHYSICAL METALS PLC	28,169	2,658,953.73	2,923,721.59	6.61
ISHARES PHYSICAL GOLD ETC	21,635	1,129,014.75	1,099,807.82	2.49
UBP US OPPORTUNITIES CERTIFICATE USD	569	472,743.71	477,992.40	1.08
Structured products		**3,050,339.15**	**2,997,037.13**	**6.78**
Swiss franc		**2,334,242.70**	**2,335,597.80**	**5.28**
BARCLAYS BK 5.05% 30-03-26	2,337,000	2,334,242.70	2,335,597.80	5.28
United States dollar		**716,096.45**	**661,439.33**	**1.50**
UBP ASIA TECHNOLOGY CERTIFICATE USD	650	716,096.45	661,439.33	1.50
Other transferable securities		**669,442.52**	**960,814.84**	**2.17**
Structured products		**669,442.52**	**960,814.84**	**2.17**
United States dollar		**669,442.52**	**960,814.84**	**2.17**
UBP ARTIFICIAL INTELLIGENCE CERTIFICATE USD	434	669,442.52	960,814.84	2.17
Open-ended investment funds		**34,112,353.20**	**34,593,884.98**	**78.21**
Investment funds (UCITS)		**34,112,353.20**	**34,593,884.98**	**78.21**
Euro		**877,396.70**	**877,168.32**	**1.98**
AMUNDI INDEX MSCI EUROPE UCITS ETF DR C	9,304	877,396.70	877,168.32	1.98
Japanese yen		**416,300.91**	**464,822.36**	**1.05**
ISHARES CORE MSCI JAPAN IMI UCITS ETF	9,429	416,300.91	464,822.36	1.05
Pound sterling		**406,893.38**	**431,438.02**	**0.98**
VANGUARD FTSE 100 UCITS ETF	10,409	406,893.38	431,438.02	0.98
Swiss franc		**19,986,264.74**	**20,695,021.33**	**46.79**
AMUNDI MSCI SWITZERLAND UCITS ETF - CHF C	124,631	1,346,075.46	1,352,607.78	3.06
AXA IM FIXED INCOME INVESTMENT STRATEGIES US SHORT DURATION	3,536	335,955.36	360,565.92	0.82
CIFC LONG SHORT CREDIT FUND C 1 ACC	990	990,000.00	991,886.64	2.24
COOPER CREEK PARTNERS NORTH AMERICA LONG SHORT EQUITY UCITS	5,622	674,045.75	579,809.56	1.31
ISHARES CHF CORP BD -A- ETF	22,604	2,135,416.03	2,201,435.21	4.98
ISHARES CORE SPIE ETF -A-	17,786	2,482,868.90	2,578,637.40	5.83
LAZARD RATHMORE ALTERNATIVE FUND S ACC CHF HEDGED	6,556	687,954.41	695,402.97	1.57
PICTET CHF BDS -I- CAP	2,561	1,236,077.77	1,335,715.16	3.02
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT UCITS B CHF	741	74,340.98	74,507.20	0.17
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT UCITS C CHF	9,254	1,041,821.81	1,050,079.75	2.37
U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS C CHF	3,999	570,340.25	574,244.08	1.30
U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS I CHF	3,284	328,417.72	329,387.21	0.74
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEPC- CHF	4,254	478,702.84	467,728.50	1.06
U ACCESS - USD CREDIT 2028 -UHC- CHF	8,775	869,514.75	902,070.00	2.04
UBAM - EM RESPONSIBLE CORP BOND -IHC- CHF	2,418	217,541.38	224,801.46	0.51
UBAM - EM RESPONSIBLE LOCAL BOND -UHC- CHF	2,239	223,355.58	228,624.29	0.52
UBAM - EM RESPONSIBLE SOVEREIGN BOND -UHC- CHF	2,097	215,076.07	224,756.46	0.51
UBAM - GLOBAL HIGH YIELD SOLUTION -UHC- CHF	8,763	1,129,881.39	1,173,628.59	2.65

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

Description	Number/ nom. value	Cost (in CHF)	Market value (in CHF)	% of total net assets
UBAM - HYBRID BOND -IHC- CHF	9,651	1,135,019.79	1,169,508.18	2.64
UBAM - STRATEGIC INCOME -UHC- CHF	5,297	530,971.28	569,056.71	1.29
UBAM - SWISS EQUITY -I- CAP	5,942	2,646,490.80	2,907,895.96	6.57
UBAM - SWISS SMALL AND MID CAP EQUITY -IC- CHF	3,894	636,396.42	702,672.30	1.59
United States dollar		**12,425,497.47**	**12,125,434.95**	**27.41**
AMUNDI IS SP 500 UEUC	36,494	3,602,616.26	3,560,812.07	8.05
GRAHAM MACRO UCITS FUND CLASS J PLATFORM USD	0	-	-	0.00
ISHARES CORE S&P 500 UCITS ETF	2,852	1,484,658.10	1,501,684.80	3.39
LUMYNA MW TOPS ENVIRONMENTAL FOCUS MARKET NEUTRAL UCITS FUND	4,991	536,269.92	571,677.25	1.29
LYXOR MSCI INDIA UCITS ETF ACC USD	34,675	1,031,075.44	932,218.71	2.11
LYXOR NASDAQ-100 UCITS ETF ACC	31,225	2,203,540.29	2,284,630.39	5.16
UBAM - 30 GLOBAL LEADERS EQUITY -UC- USD	1,649	244,193.60	229,342.80	0.52
UBAM - GLOBAL CONVERTIBLE BOND -UHC- USD	183	251,333.48	261,895.54	0.59
VANGUARD SP 500 ETF	29,749	3,071,810.38	2,783,173.39	6.29
Total securities portfolio		**42,803,052.21**	**43,704,055.56**	**98.80**
Cash at bank/(bank liabilities)			**157,623.46**	**0.36**
Other net assets/(liabilities)			**372,019.06**	**0.84**
Total			**44,233,698.08**	**100.00**

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
Luxembourg	43.87
Ireland	30.52
Switzerland	16.09
United Kingdom	6.21
France	2.11
Total	**98.80**

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Investment funds	78.21
Banks and other financial institutions	13.98
Holding and finance companies	6.61
Total	**98.80**

U ASSET ALLOCATION - BALANCED GBP

Statement of net assets as at 30/06/25

	Expressed in GBP
Assets	**17,083,745.65**
Securities portfolio at market value	16,726,700.74
Cost price	*15,778,209.45*
Cash at banks and liquidities	225,696.62
Other liquid assets	77,735.63
Net unrealised appreciation on forward foreign exchange contracts	37,347.46
Dividends receivable on securities portfolio	14,889.59
Interests receivable on securities portfolio	1,080.84
Receivable on treasury transactions	294.77
Liabilities	**31,188.82**
Bank overdrafts	5,155.68
Expenses payable	26,033.14
Net asset value	**17,052,556.83**

U ASSET ALLOCATION - BALANCED GBP

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	**GBP**	**17,052,556.83**	**18,733,875.40**	**24,113,033.17**
AC - shares				
Number of shares		16,254.7601	25,269.4230	22,242.0237
Net asset value per share	GBP	107.40	102.57	95.66
AD - shares				
Number of shares		3,177.6881	900.0000	5,900.0000
Net asset value per share	GBP	106.66	101.97	95.06
Dividend per share		0.12	-	-
MC - shares				
Number of shares		10,109.8086	11,449.2970	16,722.6473
Net asset value per share	GBP	1,392.92	1,327.69	1,233.49
MD - shares				
Number of shares		8,300.0000	8,300.0000	8,390.0000
Net asset value per share	GBP	106.70	102.29	95.04
Dividend per share		0.59	-	-

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

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
AC - shares	25,269.4230	0.0000	9,014.6629	16,254.7601
AD - shares	900.0000	9,727.6881	7,450.0000	3,177.6881
MC - shares	11,449.2970	19.5116	1,359.0000	10,109.8086
MD - shares	8,300.0000	0.0000	0.0000	8,300.0000

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

Description	Number/ nom. value	Cost (in GBP)	Market value (in GBP)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**2,492,222.16**	**2,595,701.14**	**15.22**
Bonds		**2,210,635.27**	**2,321,422.20**	**13.61**
Euro		**90,595.80**	**94,239.74**	**0.55**
UBP DEFENCE CERTIFICATE EUR	108	90,595.80	94,239.74	0.55
Pound sterling		**1,741,664.44**	**1,857,143.01**	**10.89**
ETC AMUNDI PHYSICAL METALS PLC	10,070	836,032.28	958,374.49	5.62
ISHARES PHYSICAL GOLD ETC	12,904	613,097.35	601,197.36	3.53
UNITED KINGDOM GILT 0.125% 30-01-26	123,474	120,960.34	121,289.40	0.71
UNITED KINGDOM GILT 1.25% 22-07-27	185,136	171,574.47	176,281.76	1.03
United States dollar		**378,375.03**	**370,039.45**	**2.17**
BARCLAYS BK ZCP 14-07-25	255,000	194,802.51	179,811.57	1.05
UBP US OPPORTUNITIES CERTIFICATE USD	247	183,572.52	190,227.88	1.12
Structured products		**281,586.89**	**274,278.94**	**1.61**
United States dollar		**281,586.89**	**274,278.94**	**1.61**
UBP ASIA TECHNOLOGY CERTIFICATE USD	294	281,586.89	274,278.94	1.61
Other transferable securities		**253,520.75**	**383,601.47**	**2.25**
Structured products		**253,520.75**	**383,601.47**	**2.25**
United States dollar		**253,520.75**	**383,601.47**	**2.25**
UBP ARTIFICIAL INTELLIGENCE CERTIFICATE USD	189	253,520.75	383,601.47	2.25
Open-ended investment funds		**13,032,466.54**	**13,747,398.13**	**80.62**
Investment funds (UCITS)		**13,032,466.54**	**13,747,398.13**	**80.62**
Euro		**315,131.55**	**340,461.26**	**2.00**
AMUNDI INDEX MSCI EUROPE UCITS ETF DR C	3,939	315,131.55	340,461.26	2.00
Japanese yen		**151,744.70**	**171,740.79**	**1.01**
ISHARES CORE MSCI JAPAN IMI UCITS ETF	3,800	151,744.70	171,740.79	1.01
Pound sterling		**8,230,714.97**	**8,748,990.09**	**51.31**
AIS MSCI UK IMI SRI ETF DR C	49,015	528,712.83	635,371.64	3.73
AXA IM FIXED INCOME INVESTMENT STRATEGIES - US SHORT DURATION	1,322	155,314.77	180,228.26	1.06
CIFC LONG SHORT CREDIT FUND C 1 ACC	371	371,000.00	377,303.10	2.21
COOPER CREEK PARTNERS NORTH AMERICA LONG SHORT EQUITY UCITS	1,772	238,897.75	220,086.83	1.29
GRAHAM MACRO UCITS FUND CLASS H PLATFORM GBP	0	-	-	0.00
ISHARES CORE GBP CORP BOND UCITS ETF GBP (DIST)	7,639	926,001.49	932,297.17	5.47
ISHARES GBP CORP BOND 0-5 YR UCITS ETF GBP (DIST)	8,617	846,938.80	884,144.70	5.18
LAZARD RATHMORE ALTERNATIVE FUND S ACC GBP HEDGED	1,866	258,471.78	264,677.42	1.55
LUMYNA MW TOPS ENVIRONMENTAL FOCUS MARKET NEUTRAL UCITS FUN	1,975	223,599.86	280,214.12	1.64
MULTI UNITS LUX-LYXOR FTSE 100 UCTS D	4,866	625,912.69	646,386.79	3.79
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT UCITS B ACC	242	24,691.23	24,776.30	0.15
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT UCITS C GBP	3,510	411,384.51	419,506.39	2.46
U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS CPHC GBP	1,414	228,811.65	227,679.17	1.34
U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS I GBP	1,176	117,909.04	116,701.43	0.68
U ACCESS LS JAPAN CORPO GOV UEPHC GBP	1,480	177,846.73	177,891.14	1.04
U ACCESS - USD CREDIT 2028 -UHC- GBP	3,597	356,678.52	391,749.27	2.30
UBAM - DIVERSIFIED INCOME OPP UHC GBP	2,683	282,177.95	308,115.72	1.81
UBAM - EM RESPONSIBLE CORP BOND -UHC- GBP	845	84,982.06	93,009.15	0.55
UBAM - EM RESPONSIBLE LOCAL BOND -UHC- GBP	853	87,562.20	94,742.71	0.56

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

Description	Number/ nom. value	Cost (in GBP)	Market value (in GBP)	% of total net assets
UBAM - EM RESPONSIBLE SOVEREIGN BOND -UHD- GBP	1,155	89,347.22	93,139.20	0.55
UBAM - GLOBAL HIGH YIELD SOLUTION -UH- GBP	2,753	407,765.49	431,422.63	2.53
UBAM - HYBRID BOND -IHC- GBP	3,075	410,307.71	429,731.25	2.52
UBAM - MONEY MARKET UC GBP	472	48,838.58	49,904.56	0.29
UBAM - STRATEGIC INCOME -UHD- GBP	2,380	236,654.98	233,787.40	1.37
VANGUARD FTSE 100 UCITS ETF	32,530	1,090,907.13	1,236,123.74	7.25
Swiss franc		**140,851.37**	**170,938.41**	**1.00**
UBAM - SWISS EQUITY -I- CAP	381	140,851.37	170,938.41	1.00
United States dollar		**4,194,023.95**	**4,315,267.58**	**25.31**
AMUNDI IS SP 500 UEUC	11,438	1,018,213.83	1,023,166.14	6.00
ISHARES CORE S&P 500 UCITS ETF	2,752	1,212,447.92	1,328,452.93	7.79
LYXOR MSCI INDIA UCITS ETF ACC USD	13,357	345,141.30	329,214.34	1.93
LYXOR NASDAQ-100 UCITS ETF ACC	11,300	705,943.92	757,984.68	4.44
UBAM - 30 GLOBAL LEADERS EQUITY -UC- USD	671	86,090.59	85,556.98	0.50
UBAM - GLOBAL CONVERTIBLE BOND -UHC- USD	81	99,608.39	106,274.85	0.62
VANGUARD SP 500 ETF	7,982	726,578.00	684,617.66	4.01
Total securities portfolio		**15,778,209.45**	**16,726,700.74**	**98.09**
Cash at bank/(bank liabilities)			**220,540.94**	**1.29**
Other net assets/(liabilities)			**105,315.15**	**0.62**
Total			**17,052,556.83**	**100.00**

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
Ireland	49.54
Luxembourg	38.29
Switzerland	5.53
United Kingdom	2.80
France	1.93
Total	**98.09**

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Investment funds	80.62
Banks and other financial institutions	10.11
Holding and finance companies	5.62
Bonds of States, provinces and municipalities	1.74
Total	**98.09**

Statement of net assets as at 30/06/25

	Expressed in EUR
Assets	**347,626,635.57**
Securities portfolio at market value	334,428,529.21
Cost price	*322,423,722.48*
Cash at banks and liquidities	462,165.80
Other liquid assets	2,140,877.05
Receivable for investments sold	6,243,243.63
Receivable on subscriptions	2,859,008.80
Net unrealised appreciation on forward foreign exchange contracts	1,183,521.94
Dividends receivable on securities portfolio	88,892.33
Interests receivable on securities portfolio	220,396.81
Liabilities	**8,353,860.01**
Bank overdrafts	113,397.93
Other liquid liabilities	650,000.00
Payable on investments purchased	7,039,991.86
Payable on redemptions	71,603.77
Payable on treasury transactions	403.00
Expenses payable	478,463.45
Net asset value	**339,272,775.56**

U ASSET ALLOCATION - BALANCED EUR

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**339,272,775.56**	**331,588,579.97**	**283,199,188.66**
AC - shares				
Number of shares		101,988.3146	101,926.2701	128,713.2815
Net asset value per share	EUR	108.64	106.46	98.44
AD - shares				
Number of shares		14,515.8279	16,692.0006	30,512.0006
Net asset value per share	EUR	105.90	103.78	95.95
MC - shares				
Number of shares		231,272.1848	230,927.8785	210,280.4625
Net asset value per share	EUR	1,412.43	1,381.41	1,272.59

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

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
AC - shares	101,926.2701	13,715.3366	13,653.2921	101,988.3146
AD - shares	16,692.0006	1,873.2260	4,049.3987	14,515.8279
MC - shares	230,927.8785	19,974.2446	19,629.9383	231,272.1848

U ASSET ALLOCATION - BALANCED EUR

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**52,212,179.99**	**53,881,231.43**	**15.88**
Bonds		**46,935,652.19**	**48,861,577.52**	**14.40**
Euro		**39,762,507.47**	**41,997,051.26**	**12.38**
BUNDESSCHATZANWEISUNGEN 3.1% 18-09-25	8,744,271	8,780,560.00	8,766,831.49	2.58
ETC AMUNDI PHYSICAL METALS PLC	190,297	18,666,391.56	21,139,142.25	6.23
ISHARES PHYSICAL GOLD ETC	178,462	9,975,983.79	9,710,117.42	2.86
SPAIN GOVERNMENT BOND 1.4% 30-07-28	680,000	654,572.12	664,506.20	0.20
UBP DEFENCE CERTIFICATE EUR	1,685	1,685,000.00	1,716,453.90	0.51
United States dollar		**7,173,144.72**	**6,864,526.26**	**2.02**
BARCLAYS BK ZCP 14-07-25	4,134,000	3,762,102.09	3,403,061.89	1.00
UBP US OPPORTUNITIES CERTIFICATE USD	3,850	3,411,042.63	3,461,464.37	1.02
Structured products		**5,276,527.80**	**5,019,653.91**	**1.48**
United States dollar		**5,276,527.80**	**5,019,653.91**	**1.48**
UBP ASIA TECHNOLOGY CERTIFICATE USD	4,609	5,276,527.80	5,019,653.91	1.48
Other transferable securities		**4,688,461.71**	**6,940,004.57**	**2.05**
Structured products		**4,688,461.71**	**6,940,004.57**	**2.05**
United States dollar		**4,688,461.71**	**6,940,004.57**	**2.05**
UBP ARTIFICIAL INTELLIGENCE CERTIFICATE USD	2,929	4,688,461.71	6,940,004.57	2.05
Open-ended investment funds		**265,523,080.78**	**273,607,293.21**	**80.65**
Investment funds (UCITS)		**265,523,080.78**	**273,607,293.21**	**80.65**
Euro		**172,268,340.31**	**179,617,741.23**	**52.94**
ALATUS UCITS INFLECTION LONG ONLY I EUR	22,594	4,698,980.65	5,081,846.10	1.50
AMUNDI EUR CORPORATE BOND 1-5Y ESG UCITS ETF ACC	404,527	20,864,276.10	21,957,725.56	6.47
AMUNDI EURO STOXX 50 UCITS ETF DR - EUR C	126,617	16,579,745.38	17,511,434.98	5.16
AMUNDI INDEX MSCI EUROPE UCITS ETF DR C	320,873	30,546,853.76	32,377,016.23	9.54
AXA US SHORT DURA.H.Y.A EUR C.	17,545	3,048,147.39	3,394,080.25	1.00
CIFC LONG/SHORT CREDIT FUND C-1 EUR ACC	6,745	7,123,151.61	7,186,202.16	2.12
COOPER CREEK PARTNERS NORTH AMERICA LONG SHORT EQUITY UCITS	35,775	4,688,607.60	4,191,522.43	1.24
ISHARES EUR CORP BOND LARGE CAP UCITS ETF EUR (DIST)	120,252	14,706,216.58	15,079,468.52	4.44
LAZARD RATHMORE ALTERNATIVE FUND S ACC EUR HEDGED	38,799	4,953,355.76	5,038,345.93	1.49
LUMYNA MW TOPS ENVIRONMENTAL FOCUS MARKET NEUTRAL UCITS FUN	36,993	4,638,027.09	4,742,210.06	1.40
U ACCESS (IRL) BRIGADE CREDIT LONG/SHORT UCITS C EUR	62,558	7,349,350.72	7,455,569.52	2.20
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT B EUR	8,529	974,728.44	977,444.22	0.29
U ACCESS (IRL) CAMPBELL ABSOLUTE RTN UCITS ACC I EUR	33,029	3,727,302.92	3,725,225.41	1.10
U ACCESS (IRL) CAMPBELL ABSOLUTE RTN UCITS C	18,582	2,809,507.17	2,816,975.31	0.83
U ACCESS - EUR CREDIT 2028 -UC- EUR	62,665	6,243,940.60	6,744,007.30	1.99
U ACCESS - EUR CREDIT 2029 -UC- EUR	33,035	3,303,500.00	3,351,400.75	0.99
U ACCESS - LS JAPAN CORPO GOV IPHC EUR	33,551	3,429,282.78	3,386,671.25	1.00
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -UHC- EUR	46,864	4,694,438.09	5,117,080.16	1.51
UBAM - EM RESPONSIBLE CORP BOND -UHC- EUR	19,103	1,620,257.80	1,733,406.22	0.51
UBAM - EM RESPONSIBLE LOCAL BD UC EUR	15,489	1,666,989.99	1,650,352.95	0.49
UBAM - EM RESP SOVEREIGN BOND UHC EUR	15,595	1,603,666.16	1,723,559.40	0.51
UBAM - GLOBAL CONVERTIBLE BOND -UC- EUR	1,924	2,014,909.00	2,276,938.56	0.67
UBAM - GLOBAL HIGH YIELD SOLUTION -UHC- EUR	58,649	8,121,949.53	8,518,767.25	2.51
UBAM - HYBRID BOND -IHC- EUR	65,298	8,166,705.95	8,484,822.12	2.50
UBAM - MONEY MARKET UC EUR	7,926	814,475.76	823,749.18	0.24
UBAM - STRATEGIC INCOME -UHC- EUR	36,773	3,879,973.48	4,271,919.41	1.26

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
Japanese yen		**3,042,558.55**	**3,376,747.18**	**1.00**
ISHARES CORE MSCI JAPAN IMI UCITS ETF	64,001	3,042,558.55	3,376,747.18	1.00
Pound sterling		**2,952,338.20**	**3,269,704.82**	**0.96**
VANGUARD FTSE 100 UCITS ETF	73,707	2,952,338.20	3,269,704.82	0.96
Swiss franc		**3,063,523.16**	**3,286,534.80**	**0.97**
AMUNDI MSCI SWITZERLAND UCITS ETF - CHF C	282,945	3,063,523.16	3,286,534.80	0.97
United States dollar		**84,196,320.56**	**84,056,565.18**	**24.78**
AMUNDI IS SP 500 UEUC	167,413	17,356,018.60	17,482,646.44	5.15
ISHARES CORE S&P 500 UCITS ETF	38,343	20,912,098.84	21,607,561.76	6.37
LYXOR MSCI INDIA UCITS ETF ACC USD	237,407	7,182,886.98	6,831,015.56	2.01
LYXOR NASDAQ-100 UCITS ETF ACC	205,247	15,251,596.64	16,072,399.93	4.74
UBAM - 30 GLOBAL LEADERS EQUITY -IC- USD	5,888	1,575,336.19	1,656,525.11	0.49
VANGUARD SP 500 ETF	203,802	21,918,383.31	20,406,416.38	6.01
Total securities portfolio		**322,423,722.48**	**334,428,529.21**	**98.57**
Cash at bank/(bank liabilities)			**348,767.87**	**0.10**
Other net assets/(liabilities)			**4,495,478.48**	**1.33**
Total			**339,272,775.56**	**100.00**

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
Luxembourg	50.59
Ireland	37.13
Switzerland	5.05
Germany	2.59
France	2.01
United Kingdom	1.00
Spain	0.20
Total	**98.57**

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Investment funds	80.64
Banks and other financial institutions	8.92
Holding and finance companies	6.23
Bonds of States, provinces and municipalities	2.78
Total	**98.57**

U ASSET ALLOCATION - BALANCED ASIAN BIASED USD

Statement of net assets as at 30/06/25

	Expressed in USD
Assets	**17,249,964.46**
Securities portfolio at market value	16,662,018.29
Cost price	*15,116,920.65*
Cash at banks and liquidities	467,094.49
Other liquid assets	76,112.03
Net unrealised appreciation on forward foreign exchange contracts	43,874.88
Dividends receivable on securities portfolio	864.77
Liabilities	**36,377.33**
Bank overdrafts	0.22
Expenses payable	36,377.11
Net asset value	**17,213,587.13**

U ASSET ALLOCATION - BALANCED ASIAN BIASED USD

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	**USD**	**17,213,587.13**	**12,241,914.22**	**16,103,287.68**
AC - shares				
Number of shares		143,562.7222	110,090.4455	137,716.8884
Net asset value per share	USD	104.21	96.42	89.57
AD - shares				
Number of shares		2,000.0000	5,298.0000	25,311.4649
Net asset value per share	USD	104.25	96.45	89.58
AHC - shares				
Number of shares		26,730.1015	16,709.9979	22,946.5349
Net asset value per share	SGD	97.44	91.07	86.28

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

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
AC - shares	110,090.4455	33,497.2767	25.0000	143,562.7222
AD - shares	5,298.0000	0.0000	3,298.0000	2,000.0000
AHC - shares	16,709.9979	10,020.1036	0.0000	26,730.1015

U ASSET ALLOCATION - BALANCED ASIAN BIASED USD

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**1,840,976.04**	**1,995,379.55**	**11.59**
Bonds		**1,595,003.00**	**1,743,527.26**	**10.13**
United States dollar		**1,595,003.00**	**1,743,527.26**	**10.13**
BARCLAYS BK ZCP 14-07-25	152,000	150,204.00	146,877.60	0.85
ETC AMUNDI PHYSICAL METALS PLC	6,570	711,190.33	856,708.29	4.98
ISHARES PHYSICAL GOLD ETC	10,216	650,611.73	652,444.84	3.79
UBP DEFENCE CERTIFICATE USD	83	82,996.94	87,496.53	0.51
Structured products		**245,973.04**	**251,852.29**	**1.46**
United States dollar		**245,973.04**	**251,852.29**	**1.46**
UBP ASIA TECHNOLOGY CERTIFICATE USD	197	245,973.04	251,852.29	1.46
Other transferable securities		**232,626.49**	**347,666.63**	**2.02**
Structured products		**232,626.49**	**347,666.63**	**2.02**
United States dollar		**232,626.49**	**347,666.63**	**2.02**
UBP ARTIFICIAL INTELLIGENCE CERTIFICATE USD	125	232,626.49	347,666.63	2.02
Open-ended investment funds		**13,043,318.12**	**14,318,972.11**	**83.18**
Investment funds (UCITS)		**13,043,318.12**	**14,318,972.11**	**83.18**
Euro		**662,004.41**	**745,136.67**	**4.33**
AMUNDI INDEX MSCI EUROPE UCITS ETF DR C	6,291	662,004.41	745,136.67	4.33
Japanese yen		**217,937.48**	**254,236.30**	**1.48**
ISHARES CORE MSCI JAPAN IMI UCITS ETF	4,105	217,937.48	254,236.30	1.48
Pound sterling		**70,399.94**	**81,806.64**	**0.48**
VANGUARD FTSE 100 UCITS ETF	1,571	70,399.94	81,806.64	0.48
Swiss franc		**72,172.95**	**83,615.76**	**0.49**
UBAM - SWISS EQUITY -I- CAP	136	72,172.95	83,615.76	0.49
United States dollar		**12,020,803.34**	**13,154,176.74**	**76.42**
AMUNDI IS SP 500 UEUC	12,924	1,468,269.19	1,584,263.98	9.20
CIFC LONG/SHORT CREDIT FUND C-1 USD ACC	290	326,480.91	330,778.10	1.92
COOPERCREEK NA LS UCIT UIAPL	2,154	223,570.95	219,234.41	1.27
GRAHAM MACRO UCITS FUND CLASS J PLATFORM USD	0	-	-	0.00
ISHARES CORE S&P 500 UCITS ETF	2,371	1,482,752.81	1,568,425.27	9.11
ISHARES IV ISHARES CHINA CNY BOND UCITS	23,336	123,705.71	125,062.29	0.73
ISHARES MSCI EM USD-AC ETF	3,436	576,443.76	704,356.98	4.09
ISHARES USD ASIA INVEST GRADE CORP UEC	278,803	1,344,464.36	1,457,526.32	8.47
LAZARD RATHMORE ALTERNATIVE FUND S ACC USD	1,368	200,128.82	200,423.16	1.16
LUMYNA MW TOPS ENVIRONMENTAL FOCUS MARKET NEUTRAL UCITS FUND	882	103,058.16	126,906.11	0.74
LYXOR MSCI AC ASIA EX JAPAN UCITS ETF - ACC-EUR	8,798	1,152,169.30	1,409,233.09	8.19
LYXOR MSCI INDIA UCITS ETF ACC USD	13,139	431,168.33	443,778.92	2.58
LYXOR NASDAQ-100 UCITS ETF ACC	8,042	656,420.51	739,231.71	4.29
PINEBRIDGE ASIA PACIFIC INV GRADE BOND SR USD	123,567	1,473,305.09	1,627,080.83	9.45
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT UCITS B USD	820	95,326.92	95,728.99	0.56
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT UCITS C USD	1,923	212,458.43	240,258.10	1.40
U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS ACC C USD	939	132,312.76	151,789.99	0.88
U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS ACC I USD	1,683	210,344.22	206,562.95	1.20
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE -YEPC- USD	1,220	146,133.71	155,165.38	0.90
U ACCESS - USD CREDIT 2028 -UC- USD	2,267	224,818.39	248,077.81	1.44
U ACCESS - USD CREDIT 2029 -UC- USD	1,200	120,000.00	124,380.00	0.72

U ASSET ALLOCATION - BALANCED ASIAN BIASED USD

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
UBAM - 30 GLOBAL LEADERS EQUITY -IC- USD	1,313	391,365.54	433,667.13	2.52
UBAM - GLOBAL HIGH YIELD SOLUTION -UC- USD	2,154	361,182.56	376,669.98	2.19
UBAM - HYBRID BOND -IC- USD	3,076	439,648.62	458,539.32	2.66
UBAM - MONEY MARKET USD -UC- USD	1,198	125,274.29	127,035.92	0.74
Total securities portfolio		**15,116,920.65**	**16,662,018.29**	**96.80**
Cash at bank/(bank liabilities)			**467,094.27**	**2.71**
Other net assets/(liabilities)			**84,474.57**	**0.49**
Total			**17,213,587.13**	**100.00**

U ASSET ALLOCATION - BALANCED ASIAN BIASED USD

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
Ireland	50.96
Luxembourg	38.41
Switzerland	3.99
France	2.58
United Kingdom	0.86
Total	**96.80**

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Investment funds	83.18
Banks and other financial institutions	8.64
Holding and finance companies	4.98
Total	**96.80**

U ASSET ALLOCATION - DYNAMIC USD

Statement of net assets as at 30/06/25

	Expressed in USD
Assets	**94,480,150.70**
Securities portfolio at market value	87,222,722.49
Cost price	*78,371,374.27*
Cash at banks and liquidities	6,277,577.88
Other liquid assets	928,295.89
Dividends receivable on securities portfolio	44,219.10
Interests receivable on securities portfolio	7,335.34
Liabilities	**170,765.05**
Expenses payable	170,765.05
Net asset value	**94,309,385.65**

U ASSET ALLOCATION - DYNAMIC USD

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	**USD**	**94,309,385.65**	**92,712,934.88**	**96,102,794.40**
AC - shares				
Number of shares		217,743.4753	252,116.5771	355,019.0026
Net asset value per share	USD	115.45	105.37	95.64
AD - shares				
Number of shares		4,029.0149	4,029.0149	9,363.7883
Net asset value per share	USD	112.46	102.61	93.13
MC - shares				
Number of shares		36,543.8693	38,417.2955	39,653.8989
Net asset value per share	USD	1,880.39	1,711.08	1,545.28

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

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
AC - shares	252,116.5771	9,561.5030	43,934.6048	217,743.4753
AD - shares	4,029.0149	10,260.0000	10,260.0000	4,029.0149
MC - shares	38,417.2955	1,134.3213	3,007.7475	36,543.8693

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**13,419,842.76**	**14,173,609.81**	**15.03**
Bonds		**9,108,590.28**	**9,321,092.99**	**9.88**
United States dollar		**9,108,590.28**	**9,321,092.99**	**9.88**
BARCLAYS BK ZCP 14-07-25	1,371,000	1,371,000.00	1,324,797.30	1.40
UBP DEFENCE CERTIFICATE USD	925	925,000.00	975,111.88	1.03
UBP US OPPORTUNITIES CERTIFICATE USD	3,118	3,118,000.00	3,290,696.67	3.49
UNITED STATES TREASURY NOTEBOND 0.5% 31-05-27	2,000,900	1,856,225.55	1,882,291.97	2.00
UNITED STATES TREASURY NOTEBOND 4.375% 30-11-28	1,810,500	1,838,364.73	1,848,195.17	1.96
Structured products		**4,311,252.48**	**4,852,516.82**	**5.15**
United States dollar		**4,311,252.48**	**4,852,516.82**	**5.15**
BNP PAR ZCP 12-12-53 EMTN	1,864,000	2,097,302.00	2,590,960.00	2.75
UBP ASIA TECHNOLOGY CERTIFICATE USD	1,769	2,213,950.48	2,261,556.82	2.40
Other transferable securities		**695,052.73**	**1,026,311.88**	**1.09**
Structured products		**695,052.73**	**1,026,311.88**	**1.09**
United States dollar		**695,052.73**	**1,026,311.88**	**1.09**
UBP ARTIFICIAL INTELLIGENCE CERTIFICATE USD	369	695,052.73	1,026,311.88	1.09
Open-ended investment funds		**64,256,478.78**	**72,022,800.80**	**76.37**
Investment funds (UCITS)		**64,256,478.78**	**72,022,800.80**	**76.37**
Euro		**9,170,484.37**	**10,607,448.70**	**11.25**
AMUNDI INDEX MSCI EUROPE UCITS ETF DR C	89,556	9,170,484.37	10,607,448.70	11.25
Japanese yen		**1,495,263.78**	**1,820,344.25**	**1.93**
ISHARES CORE MSCI JAPAN IMI UCITS ETF	29,392	1,495,263.78	1,820,344.25	1.93
Pound sterling		**1,515,043.85**	**1,759,493.86**	**1.87**
VANGUARD FTSE 100 UCITS ETF	33,789	1,515,043.85	1,759,493.86	1.87
Swiss franc		**1,390,190.65**	**1,647,127.17**	**1.75**
UBAM - SWISS EQUITY -I- CAP	2,679	1,390,190.65	1,647,127.17	1.75
United States dollar		**50,685,496.13**	**56,188,386.82**	**59.58**
AMUNDI IS SP 500 UEUC	105,044	11,870,164.07	12,876,619.16	13.65
ISHARES CORE S&P 500 UCITS ETF	14,181	7,793,024.60	9,380,783.97	9.95
LYXOR MSCI INDIA UCITS ETF ACC USD	109,689	3,567,503.63	3,704,822.76	3.93
LYXOR NASDAQ-100 UCITS ETF ACC	82,984	6,712,607.36	7,628,003.47	8.09
SPDR SP 500 UCITS ETF ACC	489,897	7,147,638.53	7,436,783.43	7.89
UBAM - 30 GLOBAL LEADERS EQUITY -IC- USD	9,886	2,783,067.10	3,264,851.50	3.46
UBAM - MONEY MARKET USD -UC- USD	21,440	2,241,766.40	2,273,497.60	2.41
VANGUARD SP 500 ETF	81,873	8,569,724.44	9,623,024.93	10.20
Total securities portfolio		**78,371,374.27**	**87,222,722.49**	**92.49**
Cash at bank/(bank liabilities)			**6,277,577.88**	**6.66**
Other net assets/(liabilities)			**809,085.28**	**0.86**
Total			**94,309,385.65**	**100.00**

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
Luxembourg	40.61
Ireland	31.83
Switzerland	8.01
France	6.68
United States of America	3.96
United Kingdom	1.40
Total	**92.49**

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Investment funds	76.37
Banks and other financial institutions	12.16
Bonds of States, provinces and municipalities	3.96
Total	**92.49**

U ASSET ALLOCATION - DYNAMIC CHF

Statement of net assets as at 30/06/25

	Expressed in CHF
Assets	**7,359,242.52**
Securities portfolio at market value	6,869,989.67
Cost price	*6,882,406.57*
Cash at banks and liquidities	382,272.82
Other liquid assets	72,699.53
Net unrealised appreciation on forward foreign exchange contracts	31,020.42
Dividends receivable on securities portfolio	2,252.08
Interests receivable on securities portfolio	1,008.00
Liabilities	**20,434.87**
Bank overdrafts	4,212.98
Payable on redemptions	6,331.55
Payable on treasury transactions	30.95
Expenses payable	9,859.39
Net asset value	**7,338,807.65**

U ASSET ALLOCATION - DYNAMIC CHF

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	**CHF**	**7,338,807.65**	**7,508,543.22**	**7,062,524.10**
AC - shares				
Number of shares		460.0000	460.0000	460.0000
Net asset value per share	CHF	94.61	94.35	87.49
MC - shares				
Number of shares		5,744.0000	5,910.4037	6,027.0000
Net asset value per share	CHF	1,270.07	1,263.05	1,165.14

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

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
AC - shares	460.0000	0.0000	0.0000	460.0000
MC - shares	5,910.4037	0.0000	166.4037	5,744.0000

U ASSET ALLOCATION - DYNAMIC CHF

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

Description	Number/ nom. value	Cost (in CHF)	Market value (in CHF)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**1,167,440.63**	**1,135,628.58**	**15.47**
Bonds		**598,728.58**	**568,385.71**	**7.74**
Euro		**74,082.25**	**75,191.53**	**1.02**
UBP DEFENCE CERTIFICATE EUR	79	74,082.25	75,191.53	1.02
Swiss franc		**145,672.60**	**145,944.77**	**1.99**
SWITZERLAND GOVERNMENT BOND 1.5% 24-07-25	72,000	72,357.84	72,070.20	0.98
SWITZERLAND GOVERNMENT BOND ZCP 22-06-29	74,000	73,314.76	73,874.57	1.01
United States dollar		**378,973.73**	**347,249.41**	**4.73**
BARCLAYS BK ZCP 14-07-25	126,000	111,644.76	96,912.44	1.32
UBP US OPPORTUNITIES CERTIFICATE USD	298	267,328.97	250,336.97	3.41
Structured products		**568,712.05**	**567,242.87**	**7.73**
Swiss franc		**224,000.00**	**223,865.60**	**3.05**
BARCLAYS BK 5.05% 30-03-26	224,000	224,000.00	223,865.60	3.05
United States dollar		**344,712.05**	**343,377.27**	**4.68**
BNP PAR ZCP 12-12-53 EMTN	154,000	156,622.02	170,385.45	2.32
UBP ASIA TECHNOLOGY CERTIFICATE USD	170	188,090.03	172,991.82	2.36
Other transferable securities		**60,398.92**	**79,698.93**	**1.09**
Structured products		**60,398.92**	**79,698.93**	**1.09**
United States dollar		**60,398.92**	**79,698.93**	**1.09**
UBP ARTIFICIAL INTELLIGENCE CERTIFICATE USD	36	60,398.92	79,698.93	1.09
Open-ended investment funds		**5,654,567.02**	**5,654,662.16**	**77.05**
Investment funds (UCITS)		**5,654,567.02**	**5,654,662.16**	**77.05**
Euro		**297,672.82**	**298,203.29**	**4.06**
AMUNDI INDEX MSCI EUROPE UCITS ETF DR C	3,163	297,672.82	298,203.29	4.06
Japanese yen		**113,333.14**	**125,559.72**	**1.71**
ISHARES CORE MSCI JAPAN IMI UCITS ETF	2,547	113,333.14	125,559.72	1.71
Pound sterling		**122,715.88**	**127,703.00**	**1.74**
VANGUARD FTSE 100 UCITS ETF	3,081	122,715.88	127,703.00	1.74
Swiss franc		**2,707,039.34**	**2,749,592.62**	**37.47**
AMUNDI MSCI SWITZERLAND UCITS ETF - CHF C	76,597	837,466.71	831,299.58	11.33
ISHARES CORE SPIE ETF -A-	4,848	705,605.99	702,869.34	9.58
ISHARES SMI ETF (CH)	2,375	282,119.27	294,863.85	4.02
UBAM - MONEY MARKET -UC- CHF	3,775	380,444.50	380,935.25	5.19
UBAM - SWISS EQUITY -I- CAP	745	342,244.08	364,588.10	4.97
UBAM - SWISS SMALL AND MID CAP EQUITY -IC- CHF	970	159,158.79	175,036.50	2.39
United States dollar		**2,413,805.84**	**2,353,603.53**	**32.07**
AMUNDI IS SP 500 UEUC	8,818	881,722.84	860,394.61	11.72
ISHARES CORE S&P 500 UCITS ETF	590	289,138.60	310,657.09	4.23
LYXOR MSCI INDIA UCITS ETF ACC USD	9,452	278,565.99	254,111.93	3.46
LYXOR NASDAQ-100 UCITS ETF ACC	5,448	386,342.15	398,612.22	5.43
SPDR SP 500 UCITS ETF ACC	10,982	148,079.65	132,696.29	1.81
UBAM - 30 GLOBAL LEADERS EQUITY -UC- USD	419	59,285.52	58,274.49	0.79
VANGUARD SP 500 ETF	3,622	370,671.09	338,856.90	4.62
Total securities portfolio		**6,882,406.57**	**6,869,989.67**	**93.61**

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

Cash at bank/(bank liabilities)	**378,059.84**	**5.15**
Other net assets/(liabilities)	**90,758.14**	**1.24**
Total	**7,338,807.65**	**100.00**

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
Luxembourg	45.88
Switzerland	23.46
Ireland	14.11
France	5.79
United Kingdom	4.37
Total	**93.61**

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Investment funds	77.05
Banks and other financial institutions	14.57
Bonds of States, provinces and municipalities	1.99
Total	**93.61**

U ASSET ALLOCATION - DYNAMIC GBP

Statement of net assets as at 30/06/25

	Expressed in GBP
Assets	**8,872,750.92**
Securities portfolio at market value	8,512,463.68
Cost price	*8,192,514.49*
Cash at banks and liquidities	190,152.96
Other liquid assets	106,589.09
Receivable for investments sold	26,854.27
Net unrealised appreciation on forward foreign exchange contracts	24,982.34
Dividends receivable on securities portfolio	9,233.87
Interests receivable on securities portfolio	2,474.50
Other interests receivable	0.21
Liabilities	**67,810.89**
Bank overdrafts	5,402.33
Payable on investments purchased	44,602.64
Payable on treasury transactions	35.07
Expenses payable	17,770.85
Net asset value	**8,804,940.03**

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	**GBP**	**8,804,940.03**	**10,850,998.08**	**12,753,674.64**
AC - shares				
Number of shares		24,218.2501	24,760.6181	25,106.3025
Net asset value per share	GBP	115.29	109.71	100.79
MC - shares				
Number of shares		4,708.0000	6,714.6046	9,238.3776
Net asset value per share	GBP	1,277.13	1,211.47	1,106.61

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

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
AC - shares	24,760.6181	0.0000	542.3680	24,218.2501
MC - shares	6,714.6046	0.0000	2,006.6046	4,708.0000

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

Description	Number/ nom. value	Cost (in GBP)	Market value (in GBP)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**1,636,801.56**	**1,645,288.15**	**18.69**
Bonds		**1,271,461.98**	**1,261,516.31**	**14.33**
Euro		**86,401.55**	**89,876.78**	**1.02**
UBP DEFENCE CERTIFICATE EUR	103	86,401.55	89,876.78	1.02
Pound sterling		**780,661.31**	**787,092.44**	**8.94**
UNITED KINGDOM GILT 0.125% 30-01-26	401,338	393,168.39	394,237.96	4.48
UNITED KINGDOM GILT 1.25% 22-07-27	412,586	387,492.92	392,854.48	4.46
United States dollar		**404,399.12**	**384,547.09**	**4.37**
BARCLAYS BK ZCP 14-07-25	174,000	134,987.52	122,694.95	1.39
UBP US OPPORTUNITIES CERTIFICATE USD	340	269,411.60	261,852.14	2.97
Structured products		**365,339.58**	**383,771.84**	**4.36**
United States dollar		**365,339.58**	**383,771.84**	**4.36**
BNP PAR ZCP 12-12-53 EMTN	199,000	176,724.13	201,852.13	2.29
UBP ASIA TECHNOLOGY CERTIFICATE USD	195	188,615.45	181,919.71	2.07
Other transferable securities		**74,326.63**	**93,363.32**	**1.06**
Structured products		**74,326.63**	**93,363.32**	**1.06**
United States dollar		**74,326.63**	**93,363.32**	**1.06**
UBP ARTIFICIAL INTELLIGENCE CERTIFICATE USD	46	74,326.63	93,363.32	1.06
Open-ended investment funds		**6,481,386.30**	**6,773,812.21**	**76.93**
Investment funds (UCITS)		**6,481,386.30**	**6,773,812.21**	**76.93**
Euro		**310,644.31**	**336,744.62**	**3.82**
AMUNDI INDEX MSCI EUROPE UCITS ETF DR C	3,896	310,644.31	336,744.62	3.82
Japanese yen		**141,350.44**	**159,718.94**	**1.81**
ISHARES CORE MSCI JAPAN IMI UCITS ETF	3,534	141,350.44	159,718.94	1.81
Pound sterling		**3,099,992.43**	**3,292,564.80**	**37.39**
AMUNDI PRIME UK MID AND SMALL CAP UCITS ETF DR - GBP D	43,998	979,857.46	1,032,254.68	11.72
MULTI UNITS LUX-LYXOR FTSE 100 UCTS D	9,843	1,258,129.54	1,307,518.53	14.85
UBAM - MONEY MARKET UC GBP	1,444	150,493.68	152,674.12	1.73
VANGUARD FTSE 100 UCITS ETF	21,056	711,511.75	800,117.47	9.09
Swiss franc		**155,729.51**	**177,138.86**	**2.01**
UBAM - SWISS EQUITY -I- CAP	395	155,729.51	177,138.86	2.01
United States dollar		**2,773,669.61**	**2,807,644.99**	**31.89**
AMUNDI IS SP 500 UEUC	7,193	633,644.06	643,437.14	7.31
ISHARES CORE S&P 500 UCITS ETF	754	339,220.10	363,972.93	4.13
LYXOR MSCI INDIA UCITS ETF ACC USD	13,433	345,454.76	331,087.54	3.76
LYXOR NASDAQ-100 UCITS ETF ACC	7,347	462,252.60	492,824.20	5.60
SPDR SP 500 UCITS ETF ACC	54,804	600,970.34	607,096.99	6.89
UBAM - 30 GLOBAL LEADERS EQUITY -UC- USD	610	79,934.80	77,779.08	0.88
VANGUARD SP 500 ETF	3,398	312,192.95	291,447.11	3.31
Total securities portfolio		**8,192,514.49**	**8,512,463.68**	**96.68**
Cash at bank/(bank liabilities)			**184,750.63**	**2.10**
Other net assets/(liabilities)			**107,725.72**	**1.22**
Total			**8,804,940.03**	**100.00**

U ASSET ALLOCATION - DYNAMIC GBP

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
Luxembourg	47.93
Ireland	25.24
United Kingdom	10.33
Switzerland	7.12
France	6.06
Total	**96.68**

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Investment funds	76.93
Banks and other financial institutions	10.81
Bonds of States, provinces and municipalities	8.94
Total	**96.68**

U ASSET ALLOCATION - DYNAMIC EUR

Statement of net assets as at 30/06/25

	Expressed in EUR
Assets	**54,810,011.56**
Securities portfolio at market value	51,666,416.46
Cost price	*50,146,249.49*
Cash at banks and liquidities	2,266,578.48
Other liquid assets	544,975.47
Net unrealised appreciation on forward foreign exchange contracts	295,362.79
Dividends receivable on securities portfolio	16,706.32
Interests receivable on securities portfolio	19,972.04
Liabilities	**161,565.07**
Payable on redemptions	80,313.45
Payable on treasury transactions	97.26
Expenses payable	81,154.36
Net asset value	**54,648,446.49**

U ASSET ALLOCATION - DYNAMIC EUR

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**54,648,446.49**	**62,413,652.60**	**55,999,613.53**
AC - shares				
Number of shares		17,814.8541	15,853.8592	18,310.7747
Net asset value per share	EUR	108.01	105.79	95.88
AD - shares				
Number of shares		1,097.4182	1,097.4182	1,097.4182
Net asset value per share	EUR	107.37	105.17	95.32
MC - shares				
Number of shares		32,516.9614	38,377.5088	38,024.2638
Net asset value per share	EUR	1,617.82	1,579.60	1,423.81

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

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
AC - shares	15,853.8592	1,960.9949	0.0000	17,814.8541
AD - shares	1,097.4182	0.0000	0.0000	1,097.4182
MC - shares	38,377.5088	783.3947	6,643.9421	32,516.9614

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**7,595,428.75**	**7,491,462.79**	**13.71**
Bonds		**4,834,530.76**	**4,624,100.59**	**8.46**
Euro		**1,782,881.70**	**1,795,673.99**	**3.29**
BUNDESSCHATZANWEISUNGEN 3.1% 18-09-25	732,672	735,840.77	734,562.40	1.34
REPUBLIQUE FEDERALE D GERMANY 0.5% 15-08-27	511,997	494,040.93	497,788.74	0.91
UBP DEFENCE CERTIFICATE EUR	553	553,000.00	563,322.85	1.03
United States dollar		**3,051,649.06**	**2,828,426.60**	**5.18**
BARCLAYS BK ZCP 14-07-25	937,000	866,149.01	771,327.77	1.41
UBP US OPPORTUNITIES CERTIFICATE USD	2,288	2,185,500.05	2,057,098.83	3.76
Structured products		**2,760,897.99**	**2,867,362.20**	**5.25**
United States dollar		**2,760,897.99**	**2,867,362.20**	**5.25**
BNP PAR ZCP 12-12-53 EMTN	1,281,000	1,328,649.39	1,516,880.35	2.78
UBP ASIA TECHNOLOGY CERTIFICATE USD	1,240	1,432,248.60	1,350,481.85	2.47
Other transferable securities		**456,501.96**	**637,371.54**	**1.17**
Structured products		**456,501.96**	**637,371.54**	**1.17**
United States dollar		**456,501.96**	**637,371.54**	**1.17**
UBP ARTIFICIAL INTELLIGENCE CERTIFICATE USD	269	456,501.96	637,371.54	1.17
Open-ended investment funds		**42,094,318.78**	**43,537,582.13**	**79.67**
Investment funds (UCITS)		**42,094,318.78**	**43,537,582.13**	**79.67**
Euro		**19,293,079.15**	**20,589,184.81**	**37.68**
ALATUS UCITS INFLECTION LONG ONLY I EUR	14,834	2,941,486.98	3,336,465.65	6.11
AMUNDI EURO STOXX 50 UCITS ETF DR - EUR C	54,670	7,093,464.19	7,560,992.21	13.84
AMUNDI INDEX MSCI EUROPE UCITS ETF DR C	65,870	6,238,366.92	6,646,474.02	12.16
UBAM - MONEY MARKET UC EUR	29,301	3,019,761.06	3,045,252.93	5.57
Japanese yen		**912,249.03**	**1,009,420.59**	**1.85**
ISHARES CORE MSCI JAPAN IMI UCITS ETF	19,132	912,249.03	1,009,420.59	1.85
Pound sterling		**947,867.62**	**1,026,421.24**	**1.88**
VANGUARD FTSE 100 UCITS ETF	23,138	947,867.62	1,026,421.24	1.88
Swiss franc		**875,763.32**	**931,199.38**	**1.70**
AMUNDI MSCI SWITZERLAND UCITS ETF - CHF C	80,169	875,763.32	931,199.38	1.70
United States dollar		**20,065,359.66**	**19,981,356.11**	**36.56**
AMUNDI IS SP 500 UEUC	53,780	5,594,103.16	5,616,151.23	10.28
ISHARES CORE S&P 500 UCITS ETF	6,106	3,280,248.89	3,440,935.03	6.30
LYXOR MSCI INDIA UCITS ETF ACC USD	69,770	2,134,318.69	2,007,522.76	3.67
LYXOR NASDAQ-100 UCITS ETF ACC	43,345	3,243,954.87	3,394,242.91	6.21
SPDR SP 500 UCITS ETF ACC	218,638	2,974,207.40	2,827,439.99	5.17
UBAM - 30 GLOBAL LEADERS EQUITY -IC- USD	1,761	478,057.40	495,438.30	0.91
VANGUARD SP 500 ETF	21,968	2,360,469.25	2,199,625.89	4.03
Total securities portfolio		**50,146,249.49**	**51,666,416.46**	**94.54**
Cash at bank/(bank liabilities)			**2,266,578.48**	**4.15**
Other net assets/(liabilities)			**715,451.55**	**1.31**
Total			**54,648,446.49**	**100.00**

U ASSET ALLOCATION - DYNAMIC EUR

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
Luxembourg	56.77
Ireland	19.22
Switzerland	8.43
France	6.45
Germany	2.26
United Kingdom	1.41
Total	**94.54**

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Investment funds	79.67
Banks and other financial institutions	12.62
Bonds of States, provinces and municipalities	2.25
Total	**94.54**

U ASSET ALLOCATION - CALM SEA USD

Statement of net assets as at 30/06/25

	Expressed in USD
Assets	**29,657,257.84**
Securities portfolio at market value	29,253,151.28
Cost price	*26,825,175.32*
Cash at banks and liquidities	230,764.63
Other liquid assets	106,605.93
Dividends receivable on securities portfolio	255.71
Interests receivable on securities portfolio	66,480.29
Liabilities	**15,657.31**
Expenses payable	15,657.31
Net asset value	**29,641,600.53**

U ASSET ALLOCATION - CALM SEA USD

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	**USD**	**29,641,600.53**	**28,151,109.41**	**30,705,519.32**
AC - shares				
Number of shares		4,725.5158	14,172.8142	48,047.6616
Net asset value per share	USD	109.75	101.16	96.96
AD - shares				
Number of shares		5,000.0000	5,000.0000	5,000.0000
Net asset value per share	USD	101.81	94.29	90.38
Dividend per share		0.44	-	-
MC - shares				
Number of shares		252,712.3786	252,686.8963	259,663.4186
Net asset value per share	USD	113.23	103.87	98.57

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

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
AC - shares	14,172.8142	0.0000	9,447.2984	4,725.5158
AD - shares	5,000.0000	0.0000	0.0000	5,000.0000
MC - shares	252,686.8963	4,344.5890	4,319.1067	252,712.3786

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**11,922,246.98**	**12,911,977.99**	**43.56**
Shares		**1,609,332.08**	**1,979,608.91**	**6.68**
Swiss franc		**1,179,413.59**	**1,366,221.63**	**4.61**
FISCHER (GEORG)-REG	1,964	128,280.03	160,012.71	0.54
GIVAUDAN-REG	32	137,239.58	154,417.78	0.52
NESTLE SA-REG	1,339	156,760.62	132,609.65	0.45
NOVARTIS AG-REG	1,426	122,594.03	172,290.83	0.58
PARTNERS GROUP HOLDING AG	48	67,546.03	62,414.37	0.21
ROCHE HOLDING AG-GENUSSCHEIN	458	160,984.68	148,682.89	0.50
SIKA AG-REG	608	186,730.80	164,532.73	0.56
SWISS RE AG	806	83,419.19	138,878.13	0.47
UBS GROUP INC - NAMEN-AKT	6,889	135,858.63	232,382.54	0.78
United States dollar		**429,918.49**	**613,387.28**	**2.07**
BLACKROCK INC	151	123,273.92	158,436.75	0.53
ECOLAB INC	562	117,101.66	151,425.28	0.51
MASTERCARD INC - A	256	94,027.28	143,856.64	0.49
MICROSOFT CORP	321	95,515.63	159,668.61	0.54
Bonds		**10,166,703.51**	**10,782,791.83**	**36.38**
United States dollar		**10,166,703.51**	**10,782,791.83**	**36.38**
ABN AMRO BK 2.47% 13-12-29	700,000	611,807.00	653,173.50	2.20
CA LA 1.45% 01-06-27	605,000	565,933.09	577,596.53	1.95
DUPONT DE NEMOURS 4.493% 15-11-25	568,000	557,156.31	567,829.60	1.92
ETC AMUNDI PHYSICAL METALS PLC	15,247	1,593,056.47	1,988,163.06	6.71
ISHARES PHYSICAL GOLD ETC	13,955	884,495.81	891,236.08	3.01
JOHN DEERE CAPITAL 3.35% 18-04-29	595,000	559,792.66	578,113.90	1.95
MACQUARIE GROUP 3.763% 28-11-28	579,000	533,420.68	567,865.83	1.92
MATTEL 5.875 19-27 15/12S	431,000	433,853.22	432,637.80	1.46
MORGAN STANLEY 3.591% 22-07-28	580,000	538,257.87	570,082.00	1.92
NATWEST GROUP 5.076% 27-01-30	609,000	577,649.88	617,653.89	2.08
NEDWBK 2.375% 24-03-26 EMTN	619,000	590,810.74	611,194.41	2.06
NOMURA 2.608% 14-07-31	670,000	581,084.30	590,558.10	1.99
STANDARD CHARTERED 4.305% 21-05-30	651,000	595,438.35	641,114.57	2.16
UNITED STATES TREASURY NOTEBOND 4.375% 30-11-28	424,200	429,089.30	433,031.97	1.46
VERIZON COMMUNICATION 3.875% 08-02-29	581,000	554,523.83	573,612.59	1.94
WARNERMEDIA HOLDINGS INCORPORATION 4.054% 15-03-29	600,000	560,334.00	488,928.00	1.65
Structured products		**146,211.39**	**149,577.25**	**0.50**
United States dollar		**146,211.39**	**149,577.25**	**0.50**
UBP ASIA TECHNOLOGY CERTIFICATE USD	117	146,211.39	149,577.25	0.50
Open-ended investment funds		**14,902,928.34**	**16,341,173.29**	**55.13**
Investment funds (UCITS)		**14,902,928.34**	**16,341,173.29**	**55.13**
Euro		**797,283.09**	**888,561.83**	**3.00**
AIF AMUNDI INDEX MSCI EUROPE SRIDR A	8,938	797,283.09	888,561.83	3.00
Japanese yen		**132,383.52**	**149,330.99**	**0.50**
UBS ETF MS JSR -(JPY) A-DIS- DIS	5,464	132,383.52	149,330.99	0.50
Swiss franc		**2,135,382.73**	**2,519,828.29**	**8.50**
ISHARES CORE SPIE ETF -A-	5,821	890,790.12	1,060,260.56	3.58
UBAM - SWISS EQUITY -UC- USD	1,897	942,206.45	1,115,720.40	3.76
UBAM SWISS SMALL MID CAP EQUITY U CHF C	2,026	302,386.16	343,847.33	1.16
United States dollar		**11,837,879.00**	**12,783,452.18**	**43.13**
AMUNDI INDEX US CORP SRI - UCITS ETF DR C	27,059	1,534,129.28	1,635,210.55	5.52

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
ISHARES MSCI USA ETF (USD)	127,385	1,851,882.09	2,153,430.69	7.26
ISHARES USD SHORT DURATION CORPORATE BOND	14,713	1,474,583.69	1,477,220.51	4.98
ISHARES USD SHORT DURATION HIGH YIELD CORP BOND UCITS ETF USD	24,062	2,089,522.66	2,099,294.00	7.08
LYXOR MSCI INDIA UCITS ETF ACC USD	8,826	281,786.29	298,104.33	1.01
LYXOR NASDAQ-100 UCITS ETF ACC	8,521	651,339.55	783,262.04	2.64
UBAM - BIODIVERSITY RESTORATION -UC- USD	6,473	583,074.03	625,615.45	2.11
UBAM - EM RESPONSIBLE LOCAL BOND -UC- USD	6,978	680,459.89	757,741.02	2.56
UBAM - EM RESPONSIBLE SOVEREIGN BOND -UC- USD	2,648	265,261.96	299,859.52	1.01
UBAM - POSITIVE IMPACT EMERGING EQUITY -UC- USD	1,998	284,771.74	303,496.20	1.02
UBAM - POSITIVE IMPACT GLOBAL EQUITY -UC- USD	5,680	679,621.48	821,782.40	2.77
UBS (IRL) ETF PLC - FACTOR MSCI USA QUALITY UCITS ETF (USD)	27,829	1,461,446.34	1,528,435.47	5.16
Total securities portfolio		**26,825,175.32**	**29,253,151.28**	**98.69**
Cash at bank/(bank liabilities)			**230,764.63**	**0.78**
Other net assets/(liabilities)			**157,684.62**	**0.53**
Total			**29,641,600.53**	**100.00**

U ASSET ALLOCATION - CALM SEA USD

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
Ireland	34.20
Luxembourg	26.06
United States of America	16.31
Switzerland	8.69
Netherlands	4.26
United Kingdom	4.25
Japan	1.99
Australia	1.92
France	1.01
Total	**98.69**

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Investment funds	55.13
Holding and finance companies	17.92
Banks and other financial institutions	16.32
Foods and non alcoholic drinks	2.40
Agriculture and fishery	1.91
Miscellaneous consumer goods	1.46
Bonds of States, provinces and municipalities	1.46
Chemicals	1.08
Machine and apparatus construction	0.54
Insurance	0.47
Total	**98.69**

U ASSET ALLOCATION - CALM SEA EUR

Statement of net assets as at 30/06/25

	Expressed in EUR
Assets	**147,525,498.41**
Securities portfolio at market value	144,207,039.81
Cost price	*135,893,161.65*
Cash at banks and liquidities	2,514,036.75
Other liquid assets	531,685.16
Net unrealised appreciation on forward foreign exchange contracts	53,813.69
Dividends receivable on securities portfolio	11,649.25
Interests receivable on securities portfolio	207,273.50
Other interests receivable	0.25
Liabilities	**104,095.86**
Bank overdrafts	34,380.03
Payable on redemptions	1,075.30
Other interests payable	18.45
Payable on treasury transactions	143.67
Expenses payable	68,478.41
Net asset value	**147,421,402.55**

U ASSET ALLOCATION - CALM SEA EUR

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**147,421,402.55**	**154,359,999.68**	**172,793,783.78**
AC - shares				
Number of shares		6,565.0000	6,960.0000	11,755.8648
Net asset value per share	EUR	103.92	101.43	95.54
MC - shares				
Number of shares		1,364,647.5383	1,455,898.4914	1,721,259.3338
Net asset value per share	EUR	107.53	104.42	97.38
MD - shares				
Number of shares		-	16,150.0000	43,090.0000
Net asset value per share	EUR	-	100.81	94.01
Dividend per share		0.70	-	-

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

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
AC - shares	6,960.0000	0.0000	395.0000	6,565.0000
MC - shares	1,455,898.4914	36,023.3040	127,274.2571	1,364,647.5383
MD - shares	16,150.0000	0.0000	16,150.0000	0.0000

U ASSET ALLOCATION - CALM SEA EUR

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**51,372,546.83**	**55,043,294.42**	**37.34**
Shares		**12,203,412.55**	**14,430,693.90**	**9.79**
Danish krone		**664,427.44**	**641,004.77**	**0.43**
NOVO NORDISK A/S-B	10,879	664,427.44	641,004.77	0.43
Euro		**5,375,335.94**	**6,893,131.11**	**4.68**
ASML HOLDING NV	1,184	723,885.60	802,278.40	0.54
AXA SA	19,997	447,829.93	833,274.99	0.57
BNP PARIBAS	4,927	314,617.73	376,028.64	0.26
ENGIE	23,051	298,220.93	459,291.18	0.31
LVMH MOET HENNESSY LOUIS VUI	1,305	864,664.69	580,203.00	0.39
SAP SE	3,208	420,072.35	828,145.20	0.56
SCHNEIDER ELECTRIC SE	3,255	447,929.23	734,979.00	0.50
SIEMENS AG-REG	3,366	462,958.59	732,609.90	0.50
TOTALENERGIES SE	13,705	767,618.83	714,030.50	0.48
VINCI SA	6,653	627,538.06	832,290.30	0.56
Swiss franc		**6,163,649.17**	**6,896,558.02**	**4.68**
FISCHER (GEORG)-REG	11,442	674,829.00	794,149.62	0.54
GIVAUDAN-REG	257	953,782.22	1,056,495.96	0.72
NESTLE SA-REG	7,889	784,621.13	665,585.56	0.45
NOVARTIS AG-REG	7,336	529,085.99	755,073.71	0.51
PARTNERS GROUP HOLDING AG	628	811,601.86	695,649.38	0.47
ROCHE HOLDING AG-GENUSSCHEIN	2,537	770,474.29	701,622.30	0.48
SIKA AG-REG	3,302	855,088.54	761,225.24	0.52
SWISS RE AG	4,643	365,616.02	681,529.89	0.46
UBS GROUP INC - NAMEN-AKT	27,325	418,550.12	785,226.36	0.53
Bonds		**38,388,018.52**	**39,874,191.90**	**27.05**
Euro		**38,388,018.52**	**39,874,191.90**	**27.05**
ABN AMRO BK 4.25% 21-02-30	2,100,000	2,152,815.00	2,210,607.00	1.50
BANCO SANTANDER ALL SPAIN BRANCH 0.625% 24-06-29	3,200,000	2,797,055.13	3,016,416.00	2.05
BARCLAYS 2.885% 31-01-27 EMTN	2,253,000	2,176,527.95	2,260,130.74	1.53
BNP PAR 2.75% 27-01-26 EMTN	2,263,000	2,375,243.62	2,269,053.53	1.54
CAPITAL ONE FINANCIAL 1.65% 12-06-29	3,160,000	2,873,798.80	3,011,337.80	2.04
COOPERATIEVE RABOBANK UA 0.875% 05-05-28	3,100,000	2,779,976.11	3,015,308.00	2.05
ELO 3.25% 23-07-27 EMTN	2,300,000	2,285,809.00	2,220,719.00	1.51
ETC AMUNDI PHYSICAL METALS PLC	86,021	8,805,125.77	9,555,642.79	6.48
HSBC 3.019% 15-06-27	2,922,000	2,826,910.10	2,941,241.37	2.00
ISHARES PHYSICAL GOLD ETC	75,822	4,236,749.87	4,125,475.02	2.80
NORDEA BKP 1.125% 16-02-27	3,078,000	2,906,287.33	3,018,256.02	2.05
SPAIN GOVERNMENT BOND 1.4% 30-07-28	2,282,000	2,171,719.84	2,230,004.63	1.51
Structured products		**781,115.76**	**738,408.62**	**0.50**
United States dollar		**781,115.76**	**738,408.62**	**0.50**
UBP ASIA TECHNOLOGY CERTIFICATE USD	678	781,115.76	738,408.62	0.50
Open-ended investment funds		**84,520,614.82**	**89,163,745.39**	**60.48**
Investment funds (UCITS)		**84,520,614.82**	**89,163,745.39**	**60.48**
Euro		**59,147,386.13**	**62,395,731.80**	**42.32**
AIF AMUNDI INDEX MSCI EUROPE SRIDR A	34,598	2,773,464.14	2,930,121.92	1.99
AMUNDI EUR CORPO BOND ESG UCITS ETF DR D	168,910	7,694,181.67	7,948,279.63	5.39
AMUNDI EUR CORPORATE BOND 1-5Y ESG UCITS ETF ACC	167,050	8,571,836.65	9,067,474.00	6.15
AMUNDI INDEX EURO CORPORATE SRI 0 3 Y UCITS ETF DR C	228,188	11,815,306.45	12,170,155.97	8.26
AMUNDI MSCI USA SRI CL NT ZR PAB ETF EUR HGD	97,435	9,671,067.30	10,155,211.59	6.89

U ASSET ALLOCATION - CALM SEA EUR

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
ISHARES EURO HIGH YIELD CORP BOND ESG UCITS ETF EUR ACC	1,850,492	9,588,078.63	10,447,507.73	7.09
ISHARES MSCI EUROPE SRI UCITS ETF EUR ACC	41,513	2,735,017.60	2,876,091.21	1.95
LYXOR NASDAQ-100 UCITS ETF ACC	19,531	1,376,554.87	1,529,425.74	1.04
UBAM - EM RESPONSIBLE LOCAL BD UC EUR	35,079	3,532,274.68	3,737,667.45	2.54
UBAM - EM RESP SOVEREIGN BOND UHC EUR	13,878	1,389,604.14	1,533,796.56	1.04
Japanese yen		**699,264.93**	**743,009.35**	**0.50**
UBS ETF MS JSR -(JPY) A-DIS- DIS	31,913	699,264.93	743,009.35	0.50
Swiss franc		**10,216,173.72**	**11,525,186.56**	**7.82**
ISHARES CORE SPIE ETF -A-	30,681	4,401,163.55	4,760,712.01	3.23
UBAM - SWISS EQUITY -UC- USD	10,266	4,402,894.09	5,143,712.63	3.49
UBAM SWISS SMALL MID CAP EQUITY U CHF C	11,210	1,412,116.08	1,620,761.92	1.10
United States dollar		**14,457,790.04**	**14,499,817.68**	**9.84**
LYXOR MSCI INDIA UCITS ETF ACC USD	52,182	1,524,496.08	1,501,455.54	1.02
UBAM - BIODIVERSITY RESTORATION -UC- USD	35,602	2,920,667.54	2,931,322.83	1.99
UBAM - POSITIVE IMPACT EMERGING EQUITY -UC- USD	11,646	1,545,151.50	1,507,030.20	1.02
UBAM - POSITIVE IMPACT GLOBAL EQUITY -UC- USD	30,076	3,394,624.33	3,706,943.54	2.51
UBS (IRL) ETF PLC - FACTOR MSCI USA QUALITY UCITS ETF (USD)	103,724	5,072,850.59	4,853,065.57	3.29
Total securities portfolio		**135,893,161.65**	**144,207,039.81**	**97.82**
Cash at bank/(bank liabilities)			**2,479,656.72**	**1.68**
Other net assets/(liabilities)			**734,706.02**	**0.50**
Total			**147,421,402.55**	**100.00**

U ASSET ALLOCATION - CALM SEA EUR

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
Luxembourg	37.01
Ireland	28.50
Switzerland	8.41
France	7.14
Netherlands	4.09
Spain	3.56
United Kingdom	3.53
Finland	2.05
United States of America	2.04
Germany	1.06
Denmark	0.43
Total	**97.82**

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Investment funds	60.48
Banks and other financial institutions	18.89
Holding and finance companies	13.26
Bonds of States, provinces and municipalities	1.51
Chemicals	1.23
Internet and Internet services	0.56
Machine and apparatus construction	0.54
Insurance	0.46
Foods and non alcoholic drinks	0.45
Pharmaceuticals and cosmetics	0.44
Total	**97.82**

U ASSET ALLOCATION - OPEN SEA USD

Statement of net assets as at 30/06/25

	Expressed in USD
Assets	**12,360,293.29**
Securities portfolio at market value	12,053,834.04
Cost price	*10,755,956.55*
Cash at banks and liquidities	13,199.28
Other liquid assets	109,549.04
Receivable for investments sold	173,350.67
Dividends receivable on securities portfolio	212.94
Interests receivable on securities portfolio	10,147.32
Liabilities	**56,206.62**
Bank overdrafts	1.62
Payable on investments purchased	45,841.24
Expenses payable	10,363.76
Net asset value	**12,304,086.67**

U ASSET ALLOCATION - OPEN SEA USD

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	**USD**	**12,304,086.67**	**13,395,802.09**	**16,691,155.92**
AC - shares				
Number of shares		2,300.0000	19,200.0000	23,910.0000
Net asset value per share	USD	112.55	100.86	96.26
MC - shares				
Number of shares		107,439.3529	114,712.3529	152,735.7058
Net asset value per share	USD	112.11	99.90	94.21

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

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
AC - shares	19,200.0000	0.0000	16,900.0000	2,300.0000
MC - shares	114,712.3529	0.0000	7,273.0000	107,439.3529

U ASSET ALLOCATION - OPEN SEA USD

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**4,141,689.22**	**4,636,816.65**	**37.69**
Shares		**1,588,801.97**	**1,924,705.23**	**15.64**
Swiss franc		**1,137,615.36**	**1,301,801.60**	**10.58**
FISCHER (GEORG)-REG	1,139	80,970.59	92,797.59	0.75
GIVAUDAN-REG	34	146,959.83	164,068.89	1.33
NESTLE SA-REG	1,509	172,022.66	149,445.82	1.21
NOVARTIS AG-REG	1,379	125,298.72	166,612.24	1.35
PARTNERS GROUP HOLDING AG	62	95,169.42	80,618.56	0.66
ROCHE HOLDING AG-GENUSSCHEIN	443	142,508.99	143,813.37	1.17
SIKA AG-REG	588	176,865.54	159,120.47	1.29
SWISS RE AG	909	91,895.18	156,625.59	1.27
UBS GROUP INC - NAMEN-AKT	5,594	105,924.43	188,699.07	1.53
United States dollar		**451,186.61**	**622,903.63**	**5.06**
BLACKROCK INC	148	124,818.03	155,289.00	1.26
ECOLAB INC	468	100,676.50	126,097.92	1.02
MASTERCARD INC - A	336	137,256.18	188,811.84	1.53
MICROSOFT CORP	307	88,435.90	152,704.87	1.24
Bonds		**2,492,903.09**	**2,650,746.40**	**21.54**
United States dollar		**2,492,903.09**	**2,650,746.40**	**21.54**
ABN AMRO BK 2.47% 13-12-29	200,000	175,786.00	186,621.00	1.52
CA LA 1.45% 01-06-27	139,000	128,342.77	132,703.99	1.08
ETC AMUNDI PHYSICAL METALS PLC	5,799	650,344.27	756,172.20	6.15
ISHARES PHYSICAL GOLD ETC	6,139	389,516.26	392,067.24	3.19
JOHN DEERE CAPITAL 3.35% 18-04-29	341,000	322,150.92	331,322.42	2.69
MACQUARIE GROUP 3.763% 28-11-28	332,000	314,926.39	325,615.64	2.65
NEDWBK 2.375% 24-03-26 EMTN	200,000	190,892.00	197,478.00	1.60
VERIZON COMMUNICATION 3.875% 08-02-29	333,000	320,944.48	328,765.91	2.67
Structured products		**59,984.16**	**61,365.02**	**0.50**
United States dollar		**59,984.16**	**61,365.02**	**0.50**
UBP ASIA TECHNOLOGY CERTIFICATE USD	48	59,984.16	61,365.02	0.50
Open-ended investment funds		**6,614,267.33**	**7,417,017.39**	**60.28**
Investment funds (UCITS)		**6,614,267.33**	**7,417,017.39**	**60.28**
Euro		**439,114.63**	**494,783.20**	**4.02**
AIF AMUNDI INDEX MSCI EUROPE SRIDR A	4,977	439,114.63	494,783.20	4.02
Japanese yen		**114,246.57**	**125,171.29**	**1.02**
UBS ETF MS JSR -(JPY) A-DIS- DIS	4,580	114,246.57	125,171.29	1.02
Swiss franc		**1,397,608.70**	**1,602,080.10**	**13.02**
ISHARES CORE SPIE ETF -A-	5,227	822,058.80	952,066.99	7.74
UBAM - SWISS EQUITY -UC- USD	855	438,527.53	502,868.18	4.09
UBAM SWISS SMALL MID CAP EQUITY U CHF C	867	137,022.37	147,144.93	1.20
United States dollar		**4,663,297.43**	**5,194,982.80**	**42.22**
AMUNDI INDEX US CORP SRI - UCITS ETF DR C	1,609	93,717.75	97,233.96	0.79
ISHARES MSCI USA ETF (USD)	91,434	1,314,743.33	1,545,682.63	12.56
ISHARES USD SHORT DURATION HIGH YIELD CORP BOND UCITS ETF USD	7,223	627,199.17	630,172.08	5.12
LYXOR MSCI INDIA UCITS ETF ACC USD	3,630	115,583.64	122,605.79	1.00
LYXOR NASDAQ-100 UCITS ETF ACC	7,438	568,897.46	683,711.19	5.56
UBAM - BIODIVERSITY RESTORATION -UC- USD	3,213	306,705.54	310,536.45	2.52
UBAM - POSITIVE IMPACT EMERGING EQUITY -UC- USD	851	127,326.46	129,266.90	1.05
UBAM - POSITIVE IMPACT GLOBAL EQUITY -UC- USD	2,150	224,431.00	311,062.00	2.53

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
UBS (IRL) ETF PLC - FACTOR MSCI USA QUALITY UCITS ETF (USD)	24,848	1,284,693.08	1,364,711.80	11.09
Total securities portfolio		**10,755,956.55**	**12,053,834.04**	**97.97**
Cash at bank/(bank liabilities)			**13,197.66**	**0.11**
Other net assets/(liabilities)			**237,054.97**	**1.93**
Total			**12,304,086.67**	**100.00**

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
Ireland	38.11
Luxembourg	22.77
Switzerland	18.82
United States of America	11.50
Netherlands	3.12
Australia	2.65
France	1.00
Total	**97.97**

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Investment funds	60.28
Holding and finance companies	18.43
Banks and other financial institutions	12.31
Chemicals	2.63
Foods and non alcoholic drinks	2.29
Insurance	1.27
Machine and apparatus construction	0.76
Total	**97.97**

U ASSET ALLOCATION - OPEN SEA EUR

Statement of net assets as at 30/06/25

	Expressed in EUR
Assets	**104,054,246.35**
Securities portfolio at market value	101,748,779.68
Cost price	*93,833,341.47*
Cash at banks and liquidities	744,383.69
Other liquid assets	933,245.60
Receivable for investments sold	235,123.74
Net unrealised appreciation on forward foreign exchange contracts	286,846.33
Dividends receivable on securities portfolio	13,875.75
Interests receivable on securities portfolio	91,991.56
Liabilities	**435,591.14**
Payable on investments purchased	390,520.45
Payable on treasury transactions	152.82
Expenses payable	44,917.87
Net asset value	**103,618,655.21**

U ASSET ALLOCATION - OPEN SEA EUR

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**103,618,655.21**	**101,708,757.06**	**99,136,778.38**
AC - shares				
Number of shares		1,500.0000	1,500.0000	3,690.0000
Net asset value per share	EUR	110.86	106.65	99.87
MC - shares				
Number of shares		884,013.6646	907,485.9154	953,889.2032
Net asset value per share	EUR	117.03	111.90	103.54

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

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
AC - shares	1,500.0000	0.0000	0.0000	1,500.0000
MC - shares	907,485.9154	47,587.8547	71,060.1055	884,013.6646

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**41,072,363.63**	**45,851,900.88**	**44.25**
Shares		**19,481,650.01**	**23,419,309.79**	**22.60**
Danish krone		**1,421,778.11**	**1,548,451.64**	**1.49**
NOVO NORDISK A/S-B	26,280	1,421,778.11	1,548,451.64	1.49
Euro		**7,264,264.39**	**9,095,171.63**	**8.78**
ASML HOLDING NV	1,574	1,007,981.87	1,066,542.40	1.03
AXA SA	25,217	575,321.38	1,050,792.39	1.01
BNP PARIBAS	6,763	427,617.85	516,152.16	0.50
ENGIE	27,673	362,037.85	551,384.53	0.53
LVMH MOET HENNESSY LOUIS VUI	2,161	1,327,781.74	960,780.60	0.93
SAP SE	3,948	480,703.80	1,019,176.20	0.98
SCHNEIDER ELECTRIC SE	4,741	701,090.30	1,070,517.80	1.03
SIEMENS AG-REG	4,829	710,270.31	1,051,031.85	1.01
TOTALENERGIES SE	15,266	873,594.76	795,358.60	0.77
VINCI SA	8,101	797,864.53	1,013,435.10	0.98
Swiss franc		**9,311,020.22**	**10,639,953.28**	**10.27**
FISCHER (GEORG)-REG	11,182	651,658.76	776,103.92	0.75
GIVAUDAN-REG	325	1,195,221.67	1,336,035.75	1.29
NESTLE SA-REG	13,482	1,375,690.06	1,137,460.33	1.10
NOVARTIS AG-REG	11,974	967,349.53	1,232,449.92	1.19
PARTNERS GROUP HOLDING AG	660	835,268.81	731,096.48	0.71
ROCHE HOLDING AG-GENUSSCHEIN	4,329	1,223,468.20	1,197,210.47	1.16
SIKA AG-REG	4,538	1,189,209.21	1,046,166.00	1.01
SWISS RE AG	10,368	961,774.96	1,521,882.81	1.47
UBS GROUP INC - NAMEN-AKT	57,820	911,379.02	1,661,547.60	1.60
United States dollar		**1,484,587.29**	**2,135,733.24**	**2.06**
BLACKROCK INC	619	452,733.74	553,295.35	0.53
ECOLAB INC	2,321	413,251.67	532,751.41	0.51
MASTERCARD INC - A	1,042	314,606.51	498,821.38	0.48
MICROSOFT CORP	1,300	303,995.37	550,865.10	0.53
Bonds		**21,080,338.58**	**21,950,120.56**	**21.18**
Euro		**21,080,338.58**	**21,950,120.56**	**21.18**
ABN AMRO BK 4.25% 21-02-30	1,400,000	1,435,518.00	1,473,738.00	1.42
BANCO SANTANDER ALL SPAIN BRANCH 0.625% 24-06-29	2,200,000	1,964,158.05	2,073,786.00	2.00
BARCLAYS 2.885% 31-01-27 EMTN	1,060,000	1,038,358.20	1,063,354.90	1.03
BNP PAR 2.75% 27-01-26 EMTN	1,050,000	1,034,346.00	1,052,808.75	1.02
CAPITAL ONE FINANCIAL 1.65% 12-06-29	1,121,000	979,417.70	1,068,262.55	1.03
COOPERATIEVE RABOBANK UA 0.875% 05-05-28	1,100,000	1,002,617.00	1,069,948.00	1.03
ELO 3.25% 23-07-27 EMTN	1,100,000	1,058,548.00	1,062,083.00	1.02
ETC AMUNDI PHYSICAL METALS PLC	59,059	6,030,237.94	6,560,569.02	6.33
HSBC 3.019% 15-06-27	987,000	969,589.32	993,499.39	0.96
ISHARES PHYSICAL GOLD ETC	62,944	3,527,777.88	3,424,783.04	3.31
NORDEA BKP 1.125% 16-02-27	2,149,000	2,039,770.49	2,107,287.91	2.03
Structured products		**510,375.04**	**482,470.53**	**0.47**
United States dollar		**510,375.04**	**482,470.53**	**0.47**
UBP ASIA TECHNOLOGY CERTIFICATE USD	443	510,375.04	482,470.53	0.47
Open-ended investment funds		**52,760,977.84**	**55,896,878.80**	**53.94**
Investment funds (UCITS)		**52,760,977.84**	**55,896,878.80**	**53.94**
Euro		**24,646,554.87**	**26,323,075.88**	**25.40**
AIF AMUNDI INDEX MSCI EUROPE SRIDR A	48,253	3,745,138.77	4,086,570.70	3.94
AMUNDI INDEX EURO CORPORATE SRI 0 3 Y UCITS ETF DR C	34,716	1,844,901.76	1,851,539.67	1.79

U ASSET ALLOCATION - OPEN SEA EUR

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
AMUNDI MSCI USA SRI CL NT ZR PAB ETF EUR HGD	90,327	8,978,889.26	9,414,376.74	9.09
ISHARES EURO HIGH YIELD CORP BOND ESG UCITS ETF EUR ACC	933,819	4,745,078.20	5,272,155.31	5.09
ISHARES MSCI EUROPE SRI UCITS ETF EUR ACC	58,867	3,878,337.02	4,078,405.83	3.94
LYXOR NASDAQ-100 UCITS ETF ACC	20,688	1,454,209.86	1,620,027.63	1.56
Japanese yen		**931,818.85**	**997,578.47**	**0.96**
UBS ETF MS JSR -(JPY) A-DIS- DIS	42,847	931,818.85	997,578.47	0.96
Swiss franc		**11,534,600.10**	**13,045,617.52**	**12.59**
ISHARES CORE SPIE ETF -A-	51,618	7,171,438.55	8,009,466.20	7.73
UBAM - SWISS EQUITY -UC- USD	7,832	3,374,667.88	3,924,172.74	3.79
UBAM SWISS SMALL MID CAP EQUITY U CHF C	7,691	988,493.67	1,111,978.58	1.07
United States dollar		**15,648,004.02**	**15,530,606.93**	**14.99**
ISHARES CORE S&P 500 UCITS ETF	1,899	987,257.11	1,070,149.96	1.03
LYXOR MSCI INDIA UCITS ETF ACC USD	37,197	1,085,907.29	1,070,285.56	1.03
UBAM - BIODIVERSITY RESTORATION -UC- USD	31,281	2,645,598.76	2,575,549.39	2.49
UBAM - POSITIVE IMPACT EMERGING EQUITY -UC- USD	8,456	1,135,011.39	1,094,233.85	1.06
UBAM - POSITIVE IMPACT GLOBAL EQUITY -UC- USD	21,117	2,411,015.52	2,602,723.99	2.51
UBS (IRL) ETF PLC - FACTOR MSCI USA QUALITY UCITS ETF (USD)	152,125	7,383,213.95	7,117,664.18	6.87
Total securities portfolio		**93,833,341.47**	**101,748,779.68**	**98.20**
Cash at bank/(bank liabilities)			**744,383.69**	**0.72**
Other net assets/(liabilities)			**1,125,491.84**	**1.09**
Total			**103,618,655.21**	**100.00**

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
Ireland	35.65
Luxembourg	19.17
Switzerland	18.46
France	8.83
Netherlands	3.48
United States of America	3.09
Finland	2.03
Spain	2.00
Germany	2.00
United Kingdom	1.99
Denmark	1.50
Total	**98.20**

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Investment funds	53.95
Banks and other financial institutions	20.39
Holding and finance companies	15.77
Chemicals	2.30
Pharmaceuticals and cosmetics	1.49
Insurance	1.47
Foods and non alcoholic drinks	1.10
Internet and Internet services	0.98
Machine and apparatus construction	0.75
Total	**98.20**

U ASSET ALLOCATION - MULTI ASSET CONTROL

Statement of net assets as at 30/06/25

	Expressed in USD
Assets	**16,463,635.94**
Securities portfolio at market value	16,193,596.65
Cost price	*15,285,545.06*
Cash at banks and liquidities	154,180.81
Net unrealised appreciation on forward foreign exchange contracts	112,232.36
Dividends receivable on securities portfolio	3,626.12
Liabilities	**45,456.87**
Expenses payable	45,456.87
Net asset value	**16,418,179.07**

U ASSET ALLOCATION - MULTI ASSET CONTROL

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	**USD**	**16,418,179.07**	**16,669,931.19**	**6,926,471.69**
AC - shares				
Number of shares		108,187.2514	105,099.2950	-
Net asset value per share	USD	101.23	98.89	-
AHC - shares				
Number of shares		2,530.0000	2,500.0000	-
Net asset value per share	EUR	99.88	98.67	-
MC - shares				
Number of shares		28,090.0000	29,160.0000	30.0000
Net asset value per share	USD	121.23	118.06	107.22
MHC - shares				
Number of shares		10,611.9606	17,323.3162	57,770.8410
Net asset value per share	EUR	119.00	117.19	108.49
MHC - shares				
Number of shares		2,185.3315	4,211.3570	-
Net asset value per share	CHF	102.96	102.50	-

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

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
AC - shares	105,099.2950	3,087.9564	0.0000	108,187.2514
AHC - shares	2,500.0000	30.0000	0.0000	2,530.0000
MC - shares	29,160.0000	0.0000	1,070.0000	28,090.0000
MHC - shares	17,323.3162	727.3170	7,438.6726	10,611.9606
MHC - shares	4,211.3570	0.0000	2,026.0255	2,185.3315

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**807,373.90**	**838,698.40**	**5.11**
Structured products		**807,373.90**	**838,698.40**	**5.11**
United States dollar		**807,373.90**	**838,698.40**	**5.11**
BNP PAR ZCP 30-03-54 EMTN	743,000	807,373.90	838,698.40	5.11
Other transferable securities		**737,496.06**	**742,498.62**	**4.52**
Structured products		**737,496.06**	**742,498.62**	**4.52**
United States dollar		**737,496.06**	**742,498.62**	**4.52**
UBP VOLATILITY CARRY CERTIFICATE	742	737,496.06	742,498.62	4.52
Open-ended investment funds		**13,740,675.10**	**14,612,399.63**	**89.00**
Investment funds (UCITS)		**13,740,675.10**	**14,612,399.63**	**89.00**
Swiss franc		**1,536,751.71**	**1,671,823.64**	**10.18**
UBS (LUX) FUND SOLUTIONS - MSCI SWITZERLAND 20/35 UCITS ETF (CHF)	47,818	1,536,751.71	1,671,823.64	10.18
United States dollar		**12,203,923.39**	**12,940,575.99**	**78.82**
AMUNDI IS SP 500 UEUC	20,909	2,350,147.67	2,563,090.04	15.61
ISHARES CORE S&P 500 UCITS ETF	3,871	2,345,528.11	2,560,680.82	15.60
ISHARES CORP BOND UCITS ETF USD (ACC)	133,966	809,690.50	815,812.75	4.97
ISHARES MSCI EM MK -CAP- USD	26,555	1,097,875.46	1,196,464.74	7.29
ISHARES TREASURY BOND 01YR UCITS ETF USD ACC	9,715	1,125,341.58	1,129,986.62	6.88
ISHARES USD HIGH YIELD CORP BOND UCITS ETF USD (ACC)	304,666	2,070,873.39	2,155,207.28	13.13
ISHARES USD SHORT DURATION HIGH YIELD CORP BOND UCITS ETF USD	169,012	1,116,780.57	1,157,326.57	7.05
VANGUARD SP 500 ETF	11,588	1,287,686.11	1,362,007.17	8.30
Total securities portfolio		**15,285,545.06**	**16,193,596.65**	**98.63**
Cash at bank/(bank liabilities)			**154,180.81**	**0.94**
Other net assets/(liabilities)			**70,401.61**	**0.43**
Total			**16,418,179.07**	**100.00**

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
Ireland	63.21
Luxembourg	25.79
France	5.11
Jersey	4.52
Total	**98.63**

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Investment funds	89.00
Banks and other financial institutions	9.63
Total	**98.63**

U ASSET ALLOCATION - SYSTEMATIC QUALITY DEFENSIVE

Statement of net assets as at 30/06/25

	Expressed in USD
Assets	**53,728,250.45**
Securities portfolio at market value	52,412,917.48
Cost price	*50,740,579.29*
Cash at banks and liquidities	392,507.08
Other liquid assets	625,000.00
Net unrealised appreciation on forward foreign exchange contracts	297,825.89
Liabilities	**721,007.37**
Other liquid liabilities	625,000.00
Other interests payable	100.47
Expenses payable	95,906.90
Net asset value	**53,007,243.08**

U ASSET ALLOCATION - SYSTEMATIC QUALITY DEFENSIVE

Statistics

		30/06/25	31/12/24
Total Net Assets	**USD**	**53,007,243.08**	**39,369,914.07**
AC - shares			
Number of shares		108,170.4185	105,713.4235
Net asset value per share	USD	108.04	104.31
AD - shares			
Number of shares		7,000.0000	12,590.0000
Net asset value per share	USD	107.40	104.34
Dividend per share		0.65	-
AHD - shares			
Number of shares		500.0000	-
Net asset value per share	USD	102.44	-
Dividend per share		0.62	-
AHC - shares			
Number of shares		13,292.2757	3,090.0000
Net asset value per share	EUR	101.38	99.51
AHC - shares			
Number of shares		3,000.0000	3,000.0000
Net asset value per share	SEK	1,039.43	1,021.92
AHD - shares			
Number of shares		400.0000	400.0000
Net asset value per share	SEK	1,041.82	1,024.27
MC - shares			
Number of shares		172,350.8538	136,109.1273
Net asset value per share	USD	108.80	104.77
MHC - shares			
Number of shares		121,795.4872	80,244.4431
Net asset value per share	EUR	105.48	103.25
MHD - shares			
Number of shares		2,719.3378	2,719.3378
Net asset value per share	EUR	103.66	101.47
MHD - shares			
Number of shares		3,319.7102	3,319.7102
Net asset value per share	GBP	104.26	102.08
Dividend per share		0.94	-
MHC - shares			
Number of shares		18,583.3257	18,878.7520
Net asset value per share	SEK	1,039.43	1,019.17
MHC - shares			
Number of shares		11,810.8823	7,945.5670
Net asset value per share	DKK	1,022.10	1,001.33

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

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
AC - shares	105,713.4235	6,166.6771	3,709.6821	108,170.4185
AD - shares	12,590.0000	0.0000	5,590.0000	7,000.0000
AHD - shares	0.0000	500.0000	0.0000	500.0000
AHC - shares	3,090.0000	10,202.2757	0.0000	13,292.2757
AHC - shares	3,000.0000	0.0000	0.0000	3,000.0000
AHD - shares	400.0000	0.0000	0.0000	400.0000
MC - shares	136,109.1273	39,278.8143	3,037.0878	172,350.8538
MHC - shares	80,244.4431	62,269.8843	20,718.8402	121,795.4872
MHD - shares	2,719.3378	0.0000	0.0000	2,719.3378
MHD - shares	3,319.7102	0.0000	0.0000	3,319.7102
MHC - shares	18,878.7520	0.0000	295.4263	18,583.3257
MHC - shares	7,945.5670	3,906.9018	41.5865	11,810.8823

U ASSET ALLOCATION - SYSTEMATIC QUALITY DEFENSIVE

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Open-ended investment funds		**50,740,579.29**	**52,412,917.48**	**98.88**
Investment funds (UCITS)		**50,282,378.20**	**51,956,080.68**	**98.02**
Euro		**1,057,100.91**	**1,220,651.09**	**2.30**
DB X TRACKERS MSCI EU TRN IDX -1C- CAP	10,688	1,057,100.91	1,220,651.09	2.30
United States dollar		**49,225,277.29**	**50,735,429.59**	**95.71**
AMUNDI FL RATE US CO ESG U ETF DR USD	54,222	6,868,338.98	7,114,468.62	13.42
INVESCO MKTS III PLC - INVESCO EQQQ NASDAQ-100 UCITS ETF	2,838	1,428,857.80	1,573,439.70	2.97
ISHARES EDGE MSCI USA QUAL FACTOR UCITS	188,840	2,708,814.27	2,884,625.42	5.44
ISHARES EDGE MSCI WORLD QUALITY FACTOR UCITS ETF USD (ACC)	38,627	2,634,888.58	2,829,802.43	5.34
ISHARES HELT CA PLC -ETF- USD	132,133	1,492,161.01	1,416,796.09	2.67
ISHARES II PLC USD TIPS 0-5 UC ETF HDG	292,541	1,453,584.88	1,459,399.29	2.75
ISHARES SP 500 INFORMATION TECHNOLOGY SE	43,392	1,357,140.03	1,581,195.80	2.98
ISHARES US AGG BD - ETF USD	24,217	2,247,610.87	2,267,856.66	4.28
ISHARES USD CORP BOND UCITS ETF USD (DIST)	42,052	4,305,562.15	4,288,744.71	8.09
ISHARES USD SHORT DURATION CORPORATE BOND	71,325	7,121,217.15	7,161,201.18	13.51
ISHARES USD TREASURY BOND 1 3 UCITS ETF USD DIS	18,708	2,401,181.10	2,412,570.58	4.55
ISHARES USD TREASURY BOND 3-7YR UCITS ETF USD (ACC)	33,158	4,425,919.40	4,634,652.82	8.74
PIMCO US DOLLAR SHORT MATURITY UCITS ETF	70,423	7,055,826.42	7,047,933.84	13.30
SPDR SP US CONSUMER STAP SL SECT UC ETF	24,890	1,026,577.40	1,070,324.76	2.02
SPDR SP US INDUSTRIALS SELECT SECTOR UCITS ETF	17,614	1,094,402.35	1,119,087.88	2.11
SSGA SPDR ETFS EUROPE II PLC SPDR SP US COMMUNICATION SERVI	39,181	1,603,194.90	1,873,329.81	3.53
Investment funds (UCI)		**458,201.09**	**456,836.80**	**0.86**
Swiss franc		**458,201.09**	**456,836.80**	**0.86**
ISHARES SWISS DIVIDEND ETF (CH) ANTEILE A	2,207	458,201.09	456,836.80	0.86
Total securities portfolio		**50,740,579.29**	**52,412,917.48**	**98.88**
Cash at bank/(bank liabilities)			**392,507.08**	**0.74**
Other net assets/(liabilities)			**201,818.52**	**0.38**
Total			**53,007,243.08**	**100.00**

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
Ireland	82.29
Luxembourg	15.73
Switzerland	0.86
Total	**98.88**

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Investment funds	98.88
Total	**98.88**

U ASSET ALLOCATION - SYSTEMATIC QUALITY DYNAMIC

Statement of net assets as at 30/06/25

	Expressed in USD
Assets	**71,321,902.95**
Securities portfolio at market value	68,520,518.32
Cost price	*64,508,058.69*
Cash at banks and liquidities	1,582,213.10
Other liquid assets	615,000.00
Net unrealised appreciation on forward foreign exchange contracts	604,171.53
Liabilities	**733,364.53**
Other liquid liabilities	615,000.00
Other interests payable	70.17
Expenses payable	118,294.36
Net asset value	**70,588,538.42**

U ASSET ALLOCATION - SYSTEMATIC QUALITY DYNAMIC

Statistics

		30/06/25	31/12/24
Total Net Assets	**USD**	**70,588,538.42**	**45,063,496.26**
AC - shares			
Number of shares		79,897.4354	63,151.1712
Net asset value per share	USD	112.94	107.22
AHC - shares			
Number of shares		9,472.8074	2,172.7480
Net asset value per share	EUR	102.84	99.84
AHC - shares			
Number of shares		5,111.2142	5,111.2142
Net asset value per share	CHF	105.59	103.50
AHC - shares			
Number of shares		12,948.6055	4,052.6065
Net asset value per share	GBP	103.39	99.55
AHC - shares			
Number of shares		3,500.0000	3,500.0000
Net asset value per share	SEK	1,081.97	1,053.59
MC - shares			
Number of shares		195,436.0531	130,042.9317
Net asset value per share	USD	113.78	107.72
MHC - shares			
Number of shares		213,324.9906	169,599.6660
Net asset value per share	EUR	109.62	106.13
MHC - shares			
Number of shares		36,642.0332	33,912.0332
Net asset value per share	CHF	106.15	103.77
MHC - shares			
Number of shares		11,160.0000	910.0000
Net asset value per share	GBP	105.08	100.91
MHC - shares			
Number of shares		8,074.2330	-
Net asset value per share	DKK	1,046.83	-

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

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
AC - shares	63,151.1712	24,022.5361	7,276.2719	79,897.4354
AHC - shares	2,172.7480	7,300.0594	0.0000	9,472.8074
AHC - shares	5,111.2142	0.0000	0.0000	5,111.2142
AHC - shares	4,052.6065	8,895.9990	0.0000	12,948.6055
AHC - shares	3,500.0000	0.0000	0.0000	3,500.0000
MC - shares	130,042.9317	65,691.2585	298.1371	195,436.0531
MHC - shares	169,599.6660	57,791.6190	14,066.2944	213,324.9906
MHC - shares	33,912.0332	3,362.1611	632.1611	36,642.0332
MHC - shares	910.0000	11,023.2219	773.2219	11,160.0000
MHC - shares	0.0000	8,074.2330	0.0000	8,074.2330

U ASSET ALLOCATION - SYSTEMATIC QUALITY DYNAMIC

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Open-ended investment funds		**64,508,058.69**	**68,520,518.32**	**97.07**
Investment funds (UCITS)		**63,149,551.03**	**67,167,602.44**	**95.15**
Euro		**3,145,468.47**	**3,683,310.04**	**5.22**
DB X TRACKERS MSCI EU TRN IDX -1C- CAP	32,251	3,145,468.47	3,683,310.04	5.22
United States dollar		**60,004,082.56**	**63,484,292.40**	**89.94**
AMUNDI FL RATE US CO ESG U ETF DR USD	29,606	3,750,025.11	3,884,603.26	5.50
INVESCO MKTS III PLC - INVESCO EQQQ NASDAQ-100 UCITS ETF	8,672	4,341,741.76	4,807,917.23	6.81
ISHARES EDGE MSCI USA QUAL FACTOR UCITS	572,998	8,195,232.54	8,752,830.95	12.40
ISHARES EDGE MSCI WORLD QUALITY FACTOR UCITS ETF USD (ACC)	117,083	7,953,020.52	8,577,465.46	12.15
ISHARES HELT CA PLC -ETF- USD	404,373	4,601,423.69	4,335,889.49	6.14
ISHARES II PLC USD TIPS 0-5 UC ETF HDG	159,386	791,989.03	795,128.94	1.13
ISHARES SP 500 INFORMATION TECHNOLOGY SE	133,582	4,112,439.31	4,867,701.36	6.90
ISHARES US AGG BD - ETF USD	13,256	1,231,173.56	1,241,388.61	1.76
ISHARES USD CORP BOND UCITS ETF USD (DIST)	22,702	2,321,649.82	2,315,302.06	3.28
ISHARES USD SHORT DURATION CORPORATE BOND	38,620	3,856,992.77	3,877,540.69	5.49
ISHARES USD TREASURY BOND 1 3 UCITS ETF USD DIS	10,245	1,314,855.95	1,321,188.03	1.87
ISHARES USD TREASURY BOND 3-7YR UCITS ETF USD (ACC)	18,127	2,414,107.64	2,533,697.80	3.59
PIMCO US DOLLAR SHORT MATURITY UCITS ETF	38,540	3,860,808.99	3,857,083.20	5.46
SPDR SP US CONSUMER STAP SL SECT UC ETF	75,208	3,092,912.20	3,234,109.46	4.58
SPDR SP US INDUSTRIALS SELECT SECTOR UCITS ETF	53,110	3,300,786.50	3,374,290.74	4.78
SSGA SPDR ETFS EUROPE II PLC SPDR SP US COMMUNICATION SERVI	119,387	4,864,923.17	5,708,155.12	8.09
Investment funds (UCI)		**1,358,507.66**	**1,352,915.88**	**1.92**
Swiss franc		**1,358,507.66**	**1,352,915.88**	**1.92**
ISHARES SWISS DIVIDEND ETF (CH) ANTEILE A	6,536	1,358,507.66	1,352,915.88	1.92
Total securities portfolio		**64,508,058.69**	**68,520,518.32**	**97.07**
Cash at bank/(bank liabilities)			**1,582,213.10**	**2.24**
Other net assets/(liabilities)			**485,807.00**	**0.69**
Total			**70,588,538.42**	**100.00**

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
Ireland	84.43
Luxembourg	10.72
Switzerland	1.92
Total	**97.07**

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Investment funds	97.07
Total	**97.07**

U ASSET ALLOCATION - SCONTINVEST INCOME USD

Statement of net assets as at 30/06/25

	Expressed in USD
Assets	**122,271,568.14**
Securities portfolio at market value	121,169,533.38
Cost price	*114,492,061.50*
Cash at banks and liquidities	520,908.04
Other liquid assets	167,446.47
Dividends receivable on securities portfolio	10,744.76
Interests receivable on securities portfolio	402,935.49
Liabilities	**157,473.18**
Expenses payable	157,473.18
Net asset value	**122,114,094.96**

U ASSET ALLOCATION - SCONTINVEST INCOME USD

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	**USD**	**122,114,094.96**	**101,425,859.48**	**98,288,882.26**
MC - shares				
Number of shares		96,241.1927	82,742.1927	84,425.7604
Net asset value per share	USD	1,268.83	1,225.81	1,164.20

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

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
MC - shares	82,742.1927	14,180.0000	681.0000	96,241.1927

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**58,193,318.42**	**60,159,139.86**	**49.26**
Bonds		**57,659,709.33**	**59,613,246.83**	**48.82**
United States dollar		**57,659,709.33**	**59,613,246.83**	**48.82**
ABN AMRO BK 4.75% 28-07-25	600,000	599,580.00	599,991.00	0.49
AMAZON 5.2% 03-12-25	1,000,000	1,005,405.00	1,002,310.00	0.82
AMEX 4.05% 03-05-29	600,000	588,180.00	599,442.00	0.49
AMGEN 2.6% 19-08-26	1,000,000	924,855.00	982,150.00	0.80
AMIPEACE 1.5% 22-10-25 EMTN	500,000	498,850.00	495,565.00	0.41
APPLE 2.2% 11-09-29	1,000,000	950,240.00	928,600.00	0.76
BANCO SANTANDER ALL SPAIN BRANCH 5.179% 19-11-25	600,000	600,918.00	601,179.00	0.49
BMW US LLC 2.8% 11-04-26	1,000,000	944,415.00	988,270.00	0.81
BNP PAR 1.323% 13-01-27	600,000	582,270.00	589,644.00	0.48
BP CAP MK AMERICA 3.41% 11-02-26	600,000	594,270.00	596,643.00	0.49
BPCE 5.125% 18-01-28 EMTN	500,000	500,490.00	509,532.50	0.42
BROADCOM 3.15% 15-11-25	1,000,000	949,795.00	995,055.00	0.81
BUNGE LTD FINANCE 1.63% 17-08-25	1,000,000	926,090.00	996,080.00	0.82
CA 6.316% 03-10-29	750,000	780,955.00	788,212.50	0.65
CA LA 1.45% 01-06-27	1,000,000	888,270.00	954,705.00	0.78
CARGILL INCORPORATE 2.125% 23-04-30	1,000,000	886,390.00	905,265.00	0.74
CHEVRON U 0.687% 12-08-25	1,000,000	917,905.00	995,955.00	0.82
CLOVERIE 5.625% 24-06-46 EMTN	1,200,000	1,198,662.00	1,204,842.00	0.99
CNH INDUSTRIAL CAPITAL LLC 1.875% 15-01-26	1,000,000	916,835.00	984,875.00	0.81
COOPERATIEVE RABOBANK UA 3.75% 21-07-26	750,000	713,880.00	744,000.00	0.61
DELL INTL LLCEMC 6.02% 15-06-26	714,000	719,040.84	721,447.02	0.59
DEUTSCHE TELEKOM INTERN FINANCE BV 3.6% 19-01-27	1,000,000	955,135.00	989,200.00	0.81
DUPONT DE NEMOURS 4.493% 15-11-25	1,000,000	977,025.00	999,700.00	0.82
EDF 4.5% 21-09-28	600,000	591,210.00	599,436.00	0.49
EDP FIN 1.71% 24-01-28	1,000,000	883,670.00	935,945.00	0.77
ENBRIDGE 3.125% 15-11-29	1,000,000	917,630.00	944,960.00	0.77
ENEL FINANCE INTL NV 4.875% 14-06-29	1,000,000	1,003,445.00	1,020,990.00	0.84
ETC AMUNDI PHYSICAL METALS PLC	20,582	2,400,478.66	2,683,831.05	2.20
GENERAL MOTORS FINANCIAL CO INC 4.0% 06-10-26	1,000,000	940,855.00	992,900.00	0.81
HEWLETT PACKARD ENTERPRISE 5.25% 01-07-28	1,000,000	1,010,630.00	1,024,700.00	0.84
HP 4.0% 15-04-29	600,000	579,114.00	587,379.00	0.48
HSBC 4.25% 18-08-25	1,000,000	964,440.00	999,120.00	0.82
HYUNDAI CAPITAL AMERICA 3.5% 02-11-26	1,000,000	934,040.00	985,375.00	0.81
IBM INTL BUSINESS MACHINES 3.3% 15-05-26	1,000,000	953,085.00	990,990.00	0.81
ISHARES PHYSICAL GOLD ETC	32,376	2,052,055.63	2,067,693.24	1.69
JOHN DEERE CAPITAL 1.05% 17-06-26	600,000	575,136.00	582,576.00	0.48
JOHNSON AND JOHNSON 0.55% 01-09-25	1,000,000	915,285.00	993,655.00	0.81
LLOYDS BANKING GROUP 5.871% 06-03-29	1,000,000	1,025,680.00	1,034,365.00	0.85
LOWE S COMPANIES 4.4% 08-09-25	1,000,000	979,635.00	999,135.00	0.82
MC DONALD S 3.7% 30-01-26	1,000,000	966,495.00	995,670.00	0.82
MERCEDESBENZ FINANCE NORTH AMERICA LLC 1.45% 02-03-26	900,000	859,274.00	881,622.00	0.72
MICROSOFT 3.125% 03-11-25	1,000,000	961,200.00	996,230.00	0.82
MIZUHO FINANCIAL GROUP 1.234% 22-05-27	500,000	442,205.00	486,067.50	0.40
MORGAN STANLEY 3.591% 22-07-28	500,000	476,945.00	491,450.00	0.40
MORGAN STANLEY 4.35% 08-09-26	900,000	862,883.00	898,852.50	0.74
NOKIA OYJ 4.375% 12-06-27	600,000	591,360.00	597,498.00	0.49
ORACLE 2.3% 25-03-28	1,000,000	904,890.00	949,785.00	0.78
PEPSI 4.55% 13-02-26	1,000,000	990,870.00	1,001,135.00	0.82
PROCTER AND GAMBLE 2.7% 02-02-26	600,000	591,414.00	594,729.00	0.49
SCHLUMBERGER 4.0% 21-12-25	700,000	685,113.00	698,957.00	0.57
SIEMENS FINANCIERINGSMAATNV 1.7% 11-03-28	750,000	730,100.00	706,035.00	0.58
SODEXO 1.634% 16-04-26	500,000	500,000.00	488,190.00	0.40

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
STARBUCKS 3.8% 15-08-25	1,000,000	971,045.00	998,990.00	0.82
SUMITOMO TRUST AND BANKING 1.55% 25-03-26	800,000	751,738.00	783,876.00	0.64
THE WALT DISNEY COMPANY 1.75% 13-01-26	800,000	771,429.00	789,160.00	0.65
TOYOTA MOTOR 1.339% 25-03-26	1,000,000	954,540.00	979,210.00	0.80
TYSON FOODS 4.35% 01-03-29	500,000	484,250.00	497,120.00	0.41
UBP US OPPORTUNITIES CERTIFICATE USD	820	820,000.00	865,417.34	0.71
UBS GROUP AG 4.125% 15-04-26	1,000,000	956,520.00	997,420.00	0.82
UNITED STATES TREASURY NOTEBOND 0.5% 31-05-27	6,520,600	5,893,565.20	6,134,076.18	5.02
VERIZON COMMUNICATION 2.1% 22-03-28	600,000	555,774.00	568,497.00	0.47
VOLKSWAGEN GROUP AMERICA FINANCE LLC 4.75% 13-11-28	600,000	592,254.00	597,546.00	0.49
Structured products		**533,609.09**	**545,893.03**	**0.45**
United States dollar		**533,609.09**	**545,893.03**	**0.45**
UBP ASIA TECHNOLOGY CERTIFICATE USD	427	533,609.09	545,893.03	0.45
Other transferable securities		**445,865.36**	**681,426.59**	**0.56**
Structured products		**445,865.36**	**681,426.59**	**0.56**
United States dollar		**445,865.36**	**681,426.59**	**0.56**
UBP ARTIFICIAL INTELLIGENCE CERTIFICATE USD	245	445,865.36	681,426.59	0.56
Open-ended investment funds		**55,852,877.72**	**60,328,966.93**	**49.40**
Investment funds (UCITS)		**55,852,877.72**	**60,328,966.93**	**49.40**
Euro		**2,152,904.00**	**2,516,598.14**	**2.06**
AMUNDI INDEX MSCI EUROPE UCITS ETF DR C	21,247	2,152,904.00	2,516,598.14	2.06
Japanese yen		**347,259.97**	**423,933.60**	**0.35**
ISHARES CORE MSCI JAPAN IMI UCITS ETF	6,845	347,259.97	423,933.60	0.35
Pound sterling		**375,616.51**	**456,940.38**	**0.37**
VANGUARD FTSE 100 UCITS ETF	8,775	375,616.51	456,940.38	0.37
Swiss franc		**402,742.96**	**505,808.93**	**0.41**
UBAM - SWISS EQUITY -UC- USD	860	402,742.96	505,808.93	0.41
United States dollar		**52,574,354.28**	**56,425,685.88**	**46.21**
AMUNDI IS SP 500 UEUC	33,377	3,645,366.83	4,091,456.13	3.35
AXA IM FIXED INCOME INVESTMENT STRATEGIES FCP - US CORPORATE	31,138	7,199,355.82	7,366,628.04	6.03
AXA US SHORT DURA.H.Y.A USD C.	11,636	2,516,854.06	2,932,970.16	2.40
CIFC LONG/SHORT CREDIT FUND C-1 USD ACC	2,259	2,524,498.78	2,574,378.39	2.11
ISHARES USD SHORT DURATION CORPORATE BOND	79,539	7,733,939.68	7,985,906.49	6.54
LUMYNA MW TOPS ENVIRONMENTAL FOCUS MARKET NEUTRAL UCITS FUND	4,665	537,053.51	671,347.46	0.55
LYXOR MSCI INDIA UCITS ETF ACC USD	20,591	668,233.77	695,475.44	0.57
LYXOR NASDAQ-100 UCITS ETF ACC	24,416	1,973,962.20	2,244,352.32	1.84
PIMCO MORTGAGE OPPORT-IA	284,916	3,532,220.10	3,621,282.36	2.97
U ACCESS (IRL) BRIGADE CREDIT LONG SHORT UCITS C USD	5,514	554,305.79	688,833.02	0.56
U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS ACC C USD	4,976	619,456.77	804,402.25	0.66
U ACCESS (IRL) GCA CREDIT LONG/SHORT UCITS B USD	20,199	2,524,779.33	2,568,714.27	2.10
U ACCESS - USD CREDIT 2029 -UC- USD	15,232	1,523,200.00	1,578,796.80	1.29
UBAM - 30 GLOBAL LEADERS EQUITY -IC- USD	2,073	513,639.51	684,608.25	0.56
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -IC- USD	18,338	1,846,281.18	2,161,133.30	1.77
UBAM - EM RESPONSIBLE CORP BOND -UC- USD	10,957	980,432.36	1,083,428.16	0.89
UBAM - EM RESPONSIBLE SOVEREIGN BOND -UC- USD	14,454	1,466,299.44	1,636,770.96	1.34
UBAM - GLOBAL HIGH YIELD SOLUTION -UC- USD	21,028	3,360,128.18	3,677,134.18	3.01
UBAM - HYBRID BOND -IC- USD	22,931	3,230,708.54	3,418,324.17	2.80
UBAM - MONEY MARKET USD -UC- USD	17,129	1,791,811.47	1,816,359.16	1.49
UBAM - STRATEGIC INCOME -UC- USD	15,529	1,672,162.72	1,901,836.63	1.56

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

Description	Number/ nom. value	Cost (in USD)	Market value (in USD)	% of total net assets
VANGUARD SP 500 ETF	18,901	2,159,664.24	2,221,547.94	1.82
Total securities portfolio		**114,492,061.50**	**121,169,533.38**	**99.23**
Cash at bank/(bank liabilities)			**520,908.04**	**0.43**
Other net assets/(liabilities)			**423,653.54**	**0.35**
Total			**122,114,094.96**	**100.00**

U ASSET ALLOCATION - SCONTINVEST INCOME USD

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
Luxembourg	31.35
United States of America	30.62
Ireland	22.36
Netherlands	4.09
France	2.61
Switzerland	2.53
Japan	1.84
United Kingdom	1.67
Canada	0.77
Spain	0.49
Finland	0.49
British Virgin Islands	0.41
Total	**99.23**

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Investment funds	49.40
Holding and finance companies	18.28
Banks and other financial institutions	15.18
Bonds of States, provinces and municipalities	5.02
Office supplies and computing	1.65
Retail trade and department stores	1.64
Road vehicles	1.52
Petroleum	1.39
Foods and non alcoholic drinks	1.19
Agriculture and fishery	0.82
Hotels and restaurants	0.82
Utilities	0.77
Graphic art and publishing	0.65
Communications	0.49
Non-Classifiable/Non-Classified Institutions	0.41
Total	**99.23**

U ASSET ALLOCATION - SCONTINVEST INCOME EUR

Statement of net assets as at 30/06/25

	Expressed in EUR
Assets	**24,357,306.56**
Securities portfolio at market value	23,846,336.18
Cost price	*22,953,489.33*
Cash at banks and liquidities	346,514.85
Other liquid assets	25,935.88
Net unrealised appreciation on forward foreign exchange contracts	22,549.55
Dividends receivable on securities portfolio	1,389.49
Interests receivable on securities portfolio	114,580.61
Liabilities	**31,409.44**
Expenses payable	31,409.44
Net asset value	**24,325,897.12**

U ASSET ALLOCATION - SCONTINVEST INCOME EUR

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**24,325,897.12**	**26,171,943.14**	**27,523,511.66**
MC - shares				
Number of shares		21,940.0000	23,867.8842	26,156.2537
Net asset value per share	EUR	1,108.75	1,096.53	1,052.27

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

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
MC - shares	23,867.8842	14.0000	1,941.8842	21,940.0000

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**13,432,556.33**	**13,758,632.24**	**56.56**
Bonds		**13,323,107.96**	**13,655,167.90**	**56.13**
Euro		**13,122,515.74**	**13,466,360.75**	**55.36**
ALLIANZ FIN II 3.0% 13-03-28	200,000	203,670.00	204,725.00	0.84
AP MOELLER MAERSK AS 1.75% 16-03-26	300,000	284,517.00	298,906.50	1.23
APPLE 2.0% 17-09-27	200,000	193,912.00	199,407.00	0.82
ATT 3.55% 18-11-25	200,000	201,218.00	200,729.00	0.83
BANCO SANTANDER ALL SPAIN BRANCH 2.125% 08-02-28	300,000	293,313.00	296,358.00	1.22
BANK OF NOVA SCOTIA 0.25% 01-11-28	400,000	345,036.00	369,852.00	1.52
BNP PAR 1.5% 17-11-25 EMTN	300,000	289,434.00	299,289.00	1.23
BP CAP MK 2.213% 25-09-26 EMTN	300,000	286,476.00	300,165.00	1.23
BQ POSTALE 1.0% 09-02-28 EMTN	200,000	193,106.00	195,236.00	0.80
BUNDESSCHATZANWEISUNGEN 3.1% 18-09-25	474,881	476,851.64	476,106.07	1.96
CA 1.0% 18-09-25 EMTN	200,000	198,290.00	199,477.00	0.82
CA LA 0.125% 15-03-29	200,000	180,636.00	183,221.00	0.75
CARGILL INCORPORATE 3.875% 24-04-30	300,000	310,764.00	311,448.00	1.28
CARREFOUR S A 1.875% 30-10-26	300,000	281,787.00	297,948.00	1.22
CNH IND FIN EUROPE 1.75 17-25 12/09A	300,000	287,637.00	299,539.50	1.23
COMPAGNIE DE SAINT GOBAIN 1.625% 10-08-25	400,000	381,672.00	399,738.00	1.64
DAIMLER TRUCK INTL FINANCE BV 3.875% 19-06-26	300,000	299,412.00	304,464.00	1.25
DEUTSCHE BAHN AG 1.25% 23-10-25	300,000	298,695.00	299,161.50	1.23
EDP FIN 0.375% 16-09-26 EMTN	300,000	270,957.00	293,007.00	1.20
ENEL FINANCE INTL NV 0.375% 17-06-27	300,000	263,313.00	288,675.00	1.19
ENGIE 1.75% 27-03-28 EMTN	300,000	282,261.00	294,333.00	1.21
ETC AMUNDI PHYSICAL METALS PLC	4,459	490,182.33	495,328.02	2.04
EXXON MOBIL 0.524% 26-06-28	300,000	281,364.00	283,356.00	1.16
ISHARES PHYSICAL GOLD ETC	7,919	442,494.56	430,872.79	1.77
JOHN DEERE BANK 2.5% 14-09-26	300,000	289,128.00	300,739.50	1.24
LOUIS DREYFUS COMPANY FINANCE BV 2.375% 27-11-25	600,000	584,364.00	599,910.00	2.47
LVMH MOET HENNESSY 0.125% 11-02-28	300,000	270,459.00	283,084.50	1.16
REPUBLIQUE FEDERALE D GERMANY 0.5% 15-08-27	1,741,333	1,668,458.36	1,693,011.15	6.96
SIEMENS FINANCIERINGSMAATNV 2.875% 10-03-28	300,000	301,152.00	306,772.50	1.26
SPAIN GOVERNMENT BOND 1.4% 30-07-28	1,808,000	1,728,187.85	1,766,804.72	7.26
STELLANTIS NV 3.875% 05-01-26	300,000	300,279.00	301,291.50	1.24
TOTAL CAPITAL INTL 2.5% 25-03-26	400,000	387,880.00	400,846.00	1.65
UBS GROUP AG 0.25% 03-11-26	300,000	272,787.00	297,832.50	1.22
UNILEVER FINANCE NETHERLANDS BV 1.0% 14-02-27	300,000	282,822.00	294,726.00	1.21
United States dollar		**200,592.22**	**188,807.15**	**0.78**
UBP US OPPORTUNITIES CERTIFICATE USD	210	200,592.22	188,807.15	0.78
Structured products		**109,448.37**	**103,464.34**	**0.43**
United States dollar		**109,448.37**	**103,464.34**	**0.43**
UBP ASIA TECHNOLOGY CERTIFICATE USD	95	109,448.37	103,464.34	0.43
Other transferable securities		**79,762.08**	**125,578.78**	**0.52**
Structured products		**79,762.08**	**125,578.78**	**0.52**
United States dollar		**79,762.08**	**125,578.78**	**0.52**
UBP ARTIFICIAL INTELLIGENCE CERTIFICATE USD	53	79,762.08	125,578.78	0.52
Open-ended investment funds		**9,441,170.92**	**9,962,125.16**	**40.95**
Investment funds (UCITS)		**9,441,170.92**	**9,962,125.16**	**40.95**
Euro		**7,883,060.04**	**8,346,222.52**	**34.31**
AMUNDI INDEX MSCI EUROPE UCITS ETF DR C	9,573	910,468.88	965,943.46	3.97
AXA US SHORT DURA.H.Y.A EUR C.	3,808	673,724.53	736,657.60	3.03

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

Description	Number/ nom. value	Cost (in EUR)	Market value (in EUR)	% of total net assets
CIFC LONG/SHORT CREDIT FUND C-1 EUR ACC	507	535,951.67	540,695.60	2.22
ISHARES EUR CORP BOND LARGE CAP UCITS ETF EUR (DIST)	6,311	763,731.92	791,392.46	3.25
LUMYNA MW TOPS ENVIRONMENTAL FOCUS MARKET NEUTRAL UCITS FUN	1,162	145,655.68	148,927.51	0.61
U ACCESS (IRL) BRIGADE CREDIT LONG/SHORT UCITS C EUR	1,243	146,084.07	148,154.12	0.61
U ACCESS (IRL) CAMPBELL ABSOLUTE RTN UCITS C	724	109,447.40	109,738.32	0.45
U ACCESS (IRL) GCA CREDIT LONG/SHORT UCITS B USD	4,703	535,440.26	541,265.69	2.23
U ACCESS - EUR CREDIT 2029 -UC- EUR	4,242	424,200.00	430,350.90	1.77
UBAM - DIVERSIFIED INCOME OPPORTUNITIES -UHC- EUR	9,977	1,018,252.62	1,089,388.63	4.48
UBAM - EM RESPONSIBLE CORP BOND -UHC- EUR	3,235	272,936.95	293,543.90	1.21
UBAM - EM RESP SOVEREIGN BOND UHC EUR	2,352	239,352.90	259,943.04	1.07
UBAM - GLOBAL HIGH YIELD SOLUTION -UHC- EUR	5,086	683,097.70	738,741.50	3.04
UBAM - HYBRID BOND -IHC- EUR	5,663	688,984.87	735,850.22	3.02
UBAM - STRATEGIC INCOME -UHC- EUR	7,021	735,730.59	815,629.57	3.35
Japanese yen		**61,503.62**	**71,121.63**	**0.29**
ISHARES CORE MSCI JAPAN IMI UCITS ETF	1,348	61,503.62	71,121.63	0.29
Pound sterling		**75,321.06**	**78,563.05**	**0.32**
VANGUARD FTSE 100 UCITS ETF	1,771	75,321.06	78,563.05	0.32
Swiss franc		**85,955.71**	**92,284.79**	**0.38**
AMUNDI MSCI SWITZERLAND UCITS ETF - CHF C	7,945	85,955.71	92,284.79	0.38
United States dollar		**1,335,330.49**	**1,373,933.17**	**5.65**
AMUNDI IS SP 500 UEUC	5,862	598,427.21	612,158.39	2.52
LYXOR MSCI INDIA UCITS ETF ACC USD	3,964	121,174.77	114,057.90	0.47
LYXOR NASDAQ-100 UCITS ETF ACC	4,153	302,663.25	325,211.46	1.34
UBAM - 30 GLOBAL LEADERS EQUITY -IC- USD	400	87,057.32	112,535.67	0.46
VANGUARD SP 500 ETF	2,097	226,007.94	209,969.75	0.86
Total securities portfolio		**22,953,489.33**	**23,846,336.18**	**98.03**
Cash at bank/(bank liabilities)			**346,514.85**	**1.42**
Other net assets/(liabilities)			**133,046.09**	**0.55**
Total			**24,325,897.12**	**100.00**

Geographical breakdown of investments as at 30/06/25

Country	% of net assets
Luxembourg	32.71
Ireland	14.05
Netherlands	10.66
France	10.21
Germany	10.15
Spain	8.48
United States of America	4.84
Switzerland	2.94
Canada	1.52
United Kingdom	1.24
Denmark	1.23
Total	**98.03**

Economic breakdown of investments as at 30/06/25

Sector	% of net assets
Investment funds	40.95
Banks and other financial institutions	25.87
Bonds of States, provinces and municipalities	16.18
Holding and finance companies	8.95
Transportation	2.46
Building materials and trade	1.64
Retail trade and department stores	1.23
Foods and non alcoholic drinks	0.75
Total	**98.03**

U ASSET ALLOCATION

Other notes to the financial statements

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) SA (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 June 30, 2025, 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 - 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

Other notes to the financial statements

2 - Principal accounting policies

2.1 - 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	=	0.93435	CHF	1 EUR	=	8.41125	CNY	1 EUR	=	7.4608	DKK
1 EUR	=	0.8566	GBP	1 EUR	=	169.55675	JPY	1 EUR	=	11.18725	SEK
1 EUR	=	1.4951	SGD	1 EUR	=	1.17385	USD	1 EUR	=	20.8608	ZAR

3 - Dividend distributions

The Fund distributed the following dividends during the period ended June 30, 2025:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
U ASSET ALLOCATION - CONSERVATIVE GBP	MD - shares	LU2262119774	GBP	1.37	24/04/25	28/04/25
U ASSET ALLOCATION - CONSERVATIVE EUR	MD - shares	LU2262120434	EUR	0.73	24/04/25	28/04/25
U ASSET ALLOCATION - ENHANCEMENT GBP	MD - shares	LU2262122992	GBP	0.97	24/04/25	28/04/25
U ASSET ALLOCATION - BALANCED GBP	AD - shares	LU2262126043	GBP	0.12	24/04/25	28/04/25
	MD - shares	LU2262126126	GBP	0.59	24/04/25	28/04/25
U ASSET ALLOCATION - CALM SEA USD	AD - shares	LU2262130664	USD	0.44	24/04/25	28/04/25
U ASSET ALLOCATION - CALM SEA EUR	MD - shares	LU2262131985	EUR	0.70	24/04/25	28/04/25
U ASSET ALLOCATION - SYSTEMATIC QUALITY DEFENSIVE	AD - shares	LU2744864815	USD	0.65	24/04/25	28/04/25
	AHD - shares	LU2744863338	USD	0.62	24/04/25	28/04/25
	MHD - shares	LU2744866273	GBP	0.94	24/04/25	28/04/25

4 - 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.

5 - Securities Financing Transactions Regulation (SFTR) Disclosures

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

6 - Significant events during the period

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

U ASSET ALLOCATION

Additional information

Additional 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 June 30, 2025, the TER calculated for each Class of Shares is as follows:

ISIN Codes	Sub-Fund and Class of share	TER in %	Synthetic TER in %
	U ASSET ALLOCATION - CONSERVATIVE USD		
LU2262118453	AC - shares	1.09	1.23
LU0860986289	MC - shares	0.75	0.89
	U ASSET ALLOCATION - CONSERVATIVE GBP		
LU0860986446	MC - shares	0.90	1.08
LU2262119774	MD - shares	0.90	1.08
	U ASSET ALLOCATION - CONSERVATIVE EUR		
LU2262120277	AC - shares	1.18	-
LU0860986529	MC - shares	0.82	-
LU2262120434	MD - shares	0.81	-
	U ASSET ALLOCATION - ENHANCEMENT USD		
LU2262121325	AC - shares	0.96	1.39
LU2262121598	AD - shares	0.95	1.38
LU0860987170	MC - shares	0.63	1.06
LU2262121671	MD - shares	0.63	1.06
	U ASSET ALLOCATION - ENHANCEMENT CHF		
LU2262122059	AC - shares	1.04	1.44
LU0860987253	MC - shares	0.69	1.09
	U ASSET ALLOCATION - ENHANCEMENT GBP		
LU2262122562	AC - shares	1.16	1.53
LU0860987337	MC - shares	0.77	1.14
LU2262122992	MD - shares	0.76	1.13
	U ASSET ALLOCATION - ENHANCEMENT EUR		
LU2262123370	AC - shares	1.03	1.41
LU2262123537	AD - shares	1.03	1.41
LU0860987501	MC - shares	0.66	1.04
	U ASSET ALLOCATION - BALANCED USD		
LU2262124691	AC - shares	0.99	1.47
LU2262124857	AD - shares	0.98	1.46
LU2404871019	AHC - shares	0.99	1.47
LU0860987683	MC - shares	0.64	1.12

Additional information

Total Expense Ratios ("TER")

	U ASSET ALLOCATION - BALANCED CHF		
LU2262125318	AC - shares	1.03	1.50
LU0860987766	MC - shares	0.67	1.14
	U ASSET ALLOCATION - BALANCED GBP		
LU2262125821	AC - shares	1.12	1.53
LU2262126043	AD - shares	1.13	1.54
LU0860987840	MC - shares	0.75	1.16
LU2262126126	MD - shares	0.74	1.15
	U ASSET ALLOCATION - BALANCED EUR		
LU2262126555	AC - shares	1.06	1.48
LU2262126639	AD - shares	1.06	1.48
LU0860987923	MC - shares	0.68	1.10
	U ASSET ALLOCATION - BALANCED ASIAN BIASED USD		
LU2262127017	AC - shares	1.21	1.63
LU2262127108	AD - shares	1.22	1.64
LU2404870631	AHC - shares	1.21	1.63
	U ASSET ALLOCATION - DYNAMIC USD		
LU2262127876	AC - shares	1.28	1.61
LU2262127959	AD - shares	1.27	1.60
LU0860988491	MC - shares	0.72	1.05
	U ASSET ALLOCATION - DYNAMIC CHF		
LU2262128338	AC - shares	**	**
LU0860988657	MC - shares	0.88	1.25
	U ASSET ALLOCATION - DYNAMIC GBP		
LU2262128841	AC - shares	1.45	1.72
LU0860988814	MC - shares	0.85	1.12
	U ASSET ALLOCATION - DYNAMIC EUR		
LU2262129492	AC - shares	1.35	1.71
LU2262129575	AD - shares	1.35	1.71
LU0860989119	MC - shares	0.75	1.11
	U ASSET ALLOCATION - CALM SEA USD		
LU2262130581	AC - shares	1.33	1.64
LU2262130664	AD - shares	1.35	1.66
LU2262130748	MC - shares	0.33	0.64
	U ASSET ALLOCATION - CALM SEA EUR		
LU2262131472	AC - shares	1.29	1.59
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	1.91
LU2262132447	MC - shares	0.39	0.70

Additional information

Total Expense Ratios ("TER")

	U ASSET ALLOCATION - OPEN SEA EUR		
LU2262132959	AC - shares	1.50	1.77
LU2262133171	MC - shares	0.29	0.56
	U ASSET ALLOCATION - MULTI ASSET CONTROL		
LU2446384906	AC - shares	*	*
LU2705637325	AHC - shares	*	*
LU2446385119	MC - shares	0.99	1.21
LU2705638059	MHC - shares	0.98	1.20
LU2705638216	MHC - shares	1.00	1.22
	U ASSET ALLOCATION - SYSTEMATIC QUALITY DEFENSIVE		
LU2744866604	AC - shares	1.35	1.53
LU2744864815	AD - shares	1.34	1.52
LU2744863338	AH - shares	*	*
LU2744863411	AHC - shares	*	*
LU2744864146	AHC - shares	1.35	1.53
LU2744864229	AHD - shares	**	**
LU2744866513	MC - shares	0.81	0.99
LU2744865465	MHC - shares	0.81	0.99
LU2744865549	MHD - shares	0.80	0.98
LU2744866273	MHD - shares	0.80	0.98
LU2744866356	MHC - shares	0.80	0.98
LU2744870382	MHC - shares	*	*
	U ASSET ALLOCATION - SYSTEMATIC QUALITY DYNAMIC		
LU2744863171	AC - shares	1.35	1.54
LU2744867321	AHC - shares	*	*
LU2744867677	AHC - shares	1.35	1.54
LU2744867917	AHC - shares	*	*
LU2744868139	AHC - shares	1.34	1.53
LU2744868642	MC - shares	0.81	1.00
LU2744869376	MHC - shares	0.81	1.00
LU2744869533	MHC - shares	0.80	0.99
LU2744869889	MHC - shares	*	*
LU2744866943	MHC - shares	*	*
	U ASSET ALLOCATION - SCONTINVEST INCOME USD		
LU0860986792	MC - shares	0.71	0.96
	U ASSET ALLOCATION - SCONTINVEST INCOME EUR		
LU0860987097	MC - shares	0.74	0.97

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