



UNION BANCAIRE PRIVÉE

**Semi-annual report, including Unaudited Financial Statements
as at 30/06/24**

U ACCESS

Investment Company with Variable Capital (SICAV)

R.C.S. Luxembourg B 189 490

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

For the following sub-funds of U ACCESS no notification for distribution in the Federal Republic of Germany was submitted and shares in these sub-funds may NOT be offered to investors within the scope of the German Investment Code. As a consequence, the following sub-funds are NOT available to investors in Germany:

- U ACCESS - BEST SELECTION CHINA A (merged)
- U ACCESS - EURO CREDIT OBIETTIVO 2027
- U ACCESS - EURO CREDIT OBIETTIVO 2028
- U ACCESS - GLOBAL LIQUID CREDIT STRATEGY
- U ACCESS - UBP FLEXIBLE LEADERS

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

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Organisation and administration

REGISTERED OFFICE

287-289, route d'Arlon
L-1150 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS

Mr. Rémy PORTES

Managing Director
Union Bancaire Privée, UBP SA
96-98, rue du Rhône, CH-1211 Geneva 1
Switzerland
Chairman of the Board of Directors

Mr. Pierre BERGER

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

Mr. Philippe MARCHESSAUX

Independent Director
25, rue des Imbergères, F-92330 Sceaux
France
Director

Mrs. Claire COLLET-LAMBERT

Managing Director
UBP Asset Management (Europe) S.A.
287-289, route d'Arlon, L - 1150 Luxembourg
Grand Duchy of Luxembourg
Member (from 15th March 2024)

Mr. Daniel VAN HOVE

Managing Director
Orionis Management S.A.
370, route de Longwy, L-1940 Luxembourg
Grand Duchy of Luxembourg
Director

MANAGEMENT COMPANY AND DOMICILIARY AGENT

UBP Asset Management (Europe) S.A.
287-289, route d'Arlon
L-1150 Luxembourg
Grand Duchy of Luxembourg

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Organisation and administration

MANAGEMENT COMPANY'S BOARD OF DIRECTORS

| | |
|-------------------------------|---|
| Mr. Laurent NICOLAÏ DE GORHEZ | Senior Managing Director Union Bancaire Privée, UBP SA 96-98, rue du Rhône, CH-1211 Geneva 1 Switzerland Chairman of the Board of Directors |
| Mrs. Claire COLLET-LAMBERT | Managing Director UBP Asset Management (Europe) S.A. 287-289, route d'Arlon, L - 1150 Luxembourg Grand Duchy of Luxembourg Member |
| Mr. Nicolas FALLER | Executive Managing Director Union Bancaire Privée, UBP SA 1, Bahnhofstrasse, CH-8027, Zurich Switzerland Member |
| Mr. Didier PRIME | Independent Director 2, rue Gerhard Mercator, L-2182 Luxembourg Grand Duchy of Luxembourg Member |
| Mrs. Karine JESIOLOWSKI | Managing Director Union Bancaire Gestion Institutionnelle (France) SAS 116, avenue des Champs Elysées, F-75008 Paris France Member |
| Mr. Philippe LESPINARD | Senior Managing Director Union Bancaire Privée, UBP SA 26-37 Seymour Mews, London W1H 6BN United Kingdom Member |

MANAGEMENT COMPANY'S CONDUCTING OFFICERS

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

INVESTMENT MANAGERS

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

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Organisation and administration

DEPOSITARY BANK

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

ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT BY DELEGATION

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

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

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

CABINET DE REVISION AGREE

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

INFORMATION ON THE MAIN REPRESENTATIVE OFFICES ABROAD

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

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

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

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

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

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

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

Investors liable to a tax in Switzerland are hereby informed that transactions made on the Fund's shares may be subject to a different tax treatment depending on the canton in which the investor is taxed. Potential investors in the Fund's shares must nevertheless inquire about the legislation and rules applicable to the acquisition, holding, selling and redemption of shares, in the light of their place of residence.

Additional information for Swiss investors regarding the payment of retrocessions and rebates in accordance with the Code of Conduct of 5 August and 23 September 2021 of the Asset Management Association Switzerland (AMAS) - (marginal numbers 127 to 141) :

The Fund and its agents may pay retrocession to finance the distribution and marketing activities of the shares in the Fund in Switzerland. In addition, the Fund and its agents may directly pay rebates to investors, upon request, within the framework of the distribution in Switzerland. The purpose of these rebates is to reduce the investment-related costs borne by the investors (e.g. management fee). Rebates are permitted upon certain conditions. Investors are kindly requested to read the Fund's latest prospectus for more information regarding the payment of retrocessions and rebates (annex "Information for Swiss investors" of the prospectus).

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Combined financial statements

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Combined statement of net assets as at 30/06/24

| | Note | <i>Expressed in USD</i> |
|---|------|-------------------------|
| Assets | | 994,350,567.85 |
| Securities portfolio at market value | 2.2 | 926,381,298.68 |
| <i>Cost price</i> | | <i>934,845,518.31</i> |
| Cash at banks and liquidities | | 19,987,866.03 |
| Other liquid assets | 12 | 18,314,728.53 |
| Receivable for investments sold | | 605,923.73 |
| Receivable on subscriptions | | 3,398,345.28 |
| Net unrealised appreciation on forward foreign exchange contracts | 2.7 | 232,833.52 |
| Net unrealised appreciation on CFDs | 2.9 | 494,301.89 |
| Net unrealised appreciation on swaps | 2.10 | 14,032,954.98 |
| Dividends receivable on securities portfolio | | 14,188.79 |
| Interests receivable on securities portfolio | | 7,808,270.32 |
| Interests receivable on swaps | | 284,295.41 |
| Other interests receivable | | 26,508.80 |
| Receivable on treasury transactions | | 432.00 |
| Prepaid expenses | 13 | 2,768,619.89 |
| Liabilities | | 25,647,771.64 |
| Bank overdrafts | | 90,006.73 |
| Other liquid liabilities | 12 | 13,242,484.76 |
| Payable on investments purchased | | 7,576,250.68 |
| Payable on redemptions | | 218,736.28 |
| Payable on CFDs | | 5,400.00 |
| Payable on swaps | | 158,173.84 |
| Net unrealised depreciation on forward foreign exchange contracts | 2.7 | 878,522.07 |
| Net unrealised depreciation on financial futures | 2.8 | 90,264.82 |
| Dividends payable on CFDs | | 12,468.51 |
| Other interests payable | | 3,135.58 |
| Payable on treasury transactions | | 176.73 |
| Expenses payable | | 3,372,151.64 |
| Net asset value | | 968,702,796.21 |

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Combined statement of operations and changes in net assets for the period ended 30/06/24

| | <i>Note</i> | <i>Expressed in USD</i> |
|--|-------------|-------------------------|
| Income | | 18,833,584.11 |
| Dividends on securities portfolio, net | | 338,056.17 |
| Dividends received on CFDs | | 693,964.37 |
| Interests on bonds, net | | 11,587,660.94 |
| Interests received on swaps | | 5,554,900.69 |
| Bank interests on cash accounts | | 654,545.71 |
| Other income | | 4,456.23 |
| Expenses | | 5,423,576.93 |
| Management fees | 4 | 2,597,332.27 |
| Placement fee | 3 | 326,188.78 |
| Performance fees | 5 | 86,068.05 |
| Service fees | 6 | 754,263.51 |
| General Distributor and Marketing fees | 7 | 127,905.66 |
| Audit fees | | 139,843.79 |
| Legal fees | | 39,558.78 |
| Transaction fees | 2.13 | 55,773.96 |
| Subscription tax ("Taxe d'abonnement") | 8 | 177,720.03 |
| Interests paid on bank overdraft | | 22,293.92 |
| Dividends paid on CFDs | | 527,346.07 |
| Interests paid on swaps | | 463,993.74 |
| Other expenses | | 105,288.37 |
| Net income / (loss) from investments | | 13,410,007.18 |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2.2,2.3 | 795,564.78 |
| - options | 2.6 | -281.25 |
| - forward foreign exchange contracts | 2.7 | -420,506.83 |
| - financial futures | 2.8 | 294,397.73 |
| - CFDs | 2.9 | -320,413.57 |
| - swaps | 2.10 | -10,113,520.66 |
| - foreign exchange | 2.4 | 480,333.39 |
| Net realised profit / (loss) | | 4,125,580.77 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.2 | 1,401,839.46 |
| - forward foreign exchange contracts | 2.7 | -1,547,656.86 |
| - financial futures | 2.8 | -94,014.82 |
| - CFDs | 2.9 | 486,689.42 |
| - swaps | 2.10 | 7,981,359.62 |
| Net increase / (decrease) in net assets as a result of operations | | 12,353,797.59 |
| Dividends distributed | 9 | -3,516,728.62 |
| Subscriptions of capitalisation shares | | 385,020,718.74 |
| Subscriptions of distribution shares | | 127,726,754.74 |
| Redemptions of capitalisation shares | | -62,994,882.33 |
| Redemptions of distribution shares | | -5,760,083.90 |
| Net increase / (decrease) in net assets | | 452,829,576.22 |
| Revaluation of opening combined NAV | | -4,702,822.70 |

U ACCESS

Combined statement of operations and changes in net assets for the period ended 30/06/24

| | <i>Note</i> | <i>Expressed in USD</i> |
|--|-------------|-------------------------|
| Net asset value at the beginning of the period | | 520,576,042.69 |
| Net asset value at the end of the period | | 968,702,796.21 |

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

U ACCESS - BEST SELECTION CHINA A (merged)

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

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

U ACCESS - BEST SELECTION CHINA A (merged)

Statistics

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

U ACCESS - BEST SELECTION CHINA A (merged)

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

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

U ACCESS - CHINA CONVERTIBLE BOND

U ACCESS - CHINA CONVERTIBLE BOND

Statement of net assets as at 30/06/24

| | <i>Note</i> | <i>Expressed in CNH</i> |
|---|-------------|-------------------------|
| Assets | | 573,810,731.95 |
| Securities portfolio at market value | 2.2 | 544,025,152.39 |
| <i>Cost price</i> | | 563,699,824.19 |
| Cash at banks and liquidities | | 24,440,747.87 |
| Other liquid assets | 12 | 2,112,655.50 |
| Net unrealised appreciation on forward foreign exchange contracts | 2.7 | 1,698,639.54 |
| Interests receivable on securities portfolio | | 1,524,189.13 |
| Other interests receivable | | 9,347.52 |
| Liabilities | | 3,946,176.73 |
| Other liquid liabilities | 12 | 2,112,655.50 |
| Other interests payable | | 95.62 |
| Expenses payable | | 1,833,425.61 |
| Net asset value | | 569,864,555.22 |

U ACCESS - CHINA CONVERTIBLE BOND

Statement of operations and changes in net assets from 01/01/24 to 30/06/24

| | <i>Note</i> | <i>Expressed in CNH</i> |
|--|-------------|-------------------------|
| Income | | 1,744,876.11 |
| Interests on bonds, net | | 1,634,316.33 |
| Bank interests on cash accounts | | 78,025.63 |
| Other income | | 32,534.15 |
| Expenses | | 2,942,525.03 |
| Management fees | 4 | 1,618,385.85 |
| Service fees | 6 | 634,614.66 |
| General Distributor and Marketing fees | 7 | 47,948.84 |
| Audit fees | | 376,973.82 |
| Legal fees | | 33,096.22 |
| Transaction fees | 2.13 | 92,131.53 |
| Subscription tax ("Taxe d'abonnement") | 8 | 38,320.06 |
| Interests paid on bank overdraft | | 29,511.22 |
| Other expenses | | 71,542.83 |
| Net income / (loss) from investments | | -1,197,648.92 |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2.2,2.3 | -4,775,980.19 |
| - forward foreign exchange contracts | 2.7 | 6,631,346.72 |
| - foreign exchange | 2.4 | 701,392.97 |
| Net realised profit / (loss) | | 1,359,110.58 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.2 | 2,355,833.61 |
| - forward foreign exchange contracts | 2.7 | 1,564,700.35 |
| Net increase / (decrease) in net assets as a result of operations | | 5,279,644.54 |
| Dividends distributed | 9 | -650,856.35 |
| Subscriptions of capitalisation shares | | 104,294,125.09 |
| Redemptions of capitalisation shares | | -31,038,938.46 |
| Net increase / (decrease) in net assets | | 77,883,974.82 |
| Net asset value at the beginning of the period | | 491,980,580.40 |
| Net asset value at the end of the period | | 569,864,555.22 |

U ACCESS - CHINA CONVERTIBLE BOND

Statistics

| | | 30/06/24 | 31/12/23 | 31/12/22 |
|---------------------------|------------|-----------------------|-----------------------|-----------------------|
| Total Net Assets | CNH | 569,864,555.22 | 491,980,580.40 | 355,444,394.31 |
| AC CNH Shares | | | | |
| Number of shares | | 9,745.720 | 8,377.675 | 2,018.283 |
| Net asset value per share | CNH | 1,112.71 | 1,123.72 | 1,128.76 |
| AHC CHF Shares | | | | |
| Number of shares | | 5,195.446 | 5,297.622 | 4,495.697 |
| Net asset value per share | CHF | 102.02 | 104.04 | 106.09 |
| AHC EUR Shares | | | | |
| Number of shares | | 21,783.725 | 23,382.180 | 6,611.953 |
| Net asset value per share | EUR | 106.16 | 107.00 | 107.11 |
| AHC USD Shares | | | | |
| Number of shares | | 36,584.372 | 32,743.416 | 7,287.744 |
| Net asset value per share | USD | 111.94 | 111.92 | 109.79 |
| IC CNH Shares | | | | |
| Number of shares | | 96,763.606 | 103,714.855 | 88,816.781 |
| Net asset value per share | CNH | 1,132.36 | 1,140.53 | 1,139.42 |
| IHC CHF Shares | | | | |
| Number of shares | | 2,016.697 | 2,016.697 | 2,464.997 |
| Net asset value per share | CHF | 87.57 | 89.07 | 90.33 |
| IHC EUR Shares | | | | |
| Number of shares | | 48,503.904 | 43,411.399 | 28,534.390 |
| Net asset value per share | EUR | 108.05 | 108.62 | 108.15 |
| IHC USD Shares | | | | |
| Number of shares | | 204,209.400 | 206,863.143 | 216,755.590 |
| Net asset value per share | USD | 113.95 | 113.62 | 110.86 |
| IHDq USD Shares | | | | |
| Number of shares | | 90,600.000 | 90,600.000 | - |
| Net asset value per share | USD | 96.01 | 96.73 | - |
| Dividend per share | | 0.99 | - | - |
| I+C CNH Shares | | | | |
| Number of shares | | - | 1.000 | - |
| Net asset value per share | CNH | - | 9,692.65 | - |
| I+C USD Shares | | | | |
| Number of shares | | 109,616.665 | - | - |
| Net asset value per share | USD | 100.05 | - | - |
| ZC CNH Shares | | | | |
| Number of shares | | 35,719.762 | 39,219.762 | 40,793.163 |
| Net asset value per share | CNH | 1,154.29 | 1,158.90 | 1,150.27 |

U ACCESS - CHINA CONVERTIBLE BOND

Changes in number of shares outstanding from 01/01/24 to 30/06/24

| | Shares outstanding as at 01/01/24 | Shares issued | Shares redeemed | Shares outstanding as at 30/06/24 |
|-----------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| AC CNH Shares | 8,377.675 | 1,368.045 | 0.000 | 9,745.720 |
| AHC CHF Shares | 5,297.622 | 0.000 | 102.176 | 5,195.446 |
| AHC EUR Shares | 23,382.180 | 3,089.379 | 4,687.834 | 21,783.725 |
| AHC USD Shares | 32,743.416 | 4,791.163 | 950.207 | 36,584.372 |
| IC CNH Shares | 103,714.855 | 0.000 | 6,951.249 | 96,763.606 |
| IHC CHF Shares | 2,016.697 | 0.000 | 0.000 | 2,016.697 |
| IHC EUR Shares | 43,411.399 | 7,588.203 | 2,495.698 | 48,503.904 |
| IHC USD Shares | 206,863.143 | 12,638.357 | 15,292.100 | 204,209.400 |
| IHDq USD Shares | 90,600.000 | 0.000 | 0.000 | 90,600.000 |
| I+C CNH Shares | 1.000 | 0.000 | 1.000 | 0.000 |
| I+C USD Shares | 0.000 | 109,616.665 | 0.000 | 109,616.665 |
| ZC CNH Shares | 39,219.762 | 0.000 | 3,500.000 | 35,719.762 |

U ACCESS - CHINA CONVERTIBLE BOND

Statement of investments and other net assets as at 30/06/24

| Description | Currency | Number/ nom. value | Cost (in CNH) | Market value (in CNH) | % of total net assets |
|---|----------|-----------------------|-----------------------|--------------------------|-----------------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 561,057,674.03 | 541,407,959.18 | 95.01 |
| Bonds | | | 8,958,146.89 | 9,281,877.47 | 1.63 |
| Chinese yuan | | | 8,958,146.89 | 9,281,877.47 | 1.63 |
| CAITONG SECURITIES 0.20 20-26 10/12A | CNY | 1,324,000 | 1,429,856.40 | 1,478,838.27 | 0.26 |
| PHARMA SCIE NANJING 0.3 22-28 20/04A | CNY | 3,372,200 | 3,943,012.52 | 3,832,319.66 | 0.67 |
| YINLUN MACHINER 0.3000 21-27 07/06A | CNY | 2,153,300 | 3,585,277.97 | 3,970,719.54 | 0.70 |
| Floating rate notes | | | 107,032,996.68 | 105,010,982.06 | 18.43 |
| Chinese yuan | | | 107,032,996.68 | 105,010,982.06 | 18.43 |
| AUTEL INTELLIGENT TECH 0.3 22-28 08/07A | CNY | 2,680,000 | 3,326,136.39 | 3,074,674.68 | 0.54 |
| BANK OF CHENGDU 0.2000 22-28 03/03A | CNY | 5,971,000 | 7,397,864.18 | 7,556,021.16 | 1.33 |
| BANK OF CHONGQING 0.2 22-28 23/03A | CNY | 3,894,000 | 3,991,353.21 | 4,245,414.88 | 0.74 |
| BANK OF NANJING CO LTD 0.2 21-27 15/06A | CNY | 3,974,000 | 4,640,017.90 | 5,004,209.12 | 0.88 |
| CHANGJIANG ET JINGGON 0.30 22-28 22/04A | CNY | 3,837,000 | 4,162,299.04 | 3,440,903.25 | 0.60 |
| CITIC PAC SPEC STEEL FL.R 22-28 25/02A | CNY | 2,286,300 | 2,585,757.14 | 2,509,558.27 | 0.44 |
| DASHENLIN PHARMA 0.30 20-26 22/10A | CNY | 2,394,000 | 2,605,823.05 | 2,566,137.19 | 0.45 |
| DYNAGREEN ENVIR 0.2000 22-28 25/02A | CNY | 3,238,000 | 3,508,243.85 | 3,435,555.55 | 0.60 |
| FLAT GLASS GROUP 0.3 22-28 20/05A | CNY | 3,350,000 | 3,901,169.70 | 3,594,291.22 | 0.63 |
| FUJIAN FUNENG FL.R 18-24 07/12A | CNY | 1,256,000 | 1,904,500.06 | 2,704,895.09 | 0.47 |
| GREAT WALL MOTO -27 10/06A | CNY | 2,289,000 | 2,648,898.05 | 2,570,722.14 | 0.45 |
| GUANGZHOU HOLIK FL.R 19-25 01/08A | CNY | 2,519,000 | 2,758,784.94 | 2,715,780.89 | 0.48 |
| HANGZHOU OXYGEN PLANT 0.2 22-28 19/05A | CNY | 1,551,000 | 2,369,919.67 | 1,918,063.14 | 0.34 |
| IKD 0.3 22-28 23/09A | CNY | 2,212,000 | 3,035,348.73 | 2,623,634.40 | 0.46 |
| INNER MONGOLIA DAZHONG 0.3 22-28 17/08A | CNY | 2,847,100 | 3,499,012.52 | 3,374,217.74 | 0.59 |
| JAFRON BIOMEDIC -27 23/06A | CNY | 1,901,000 | 2,182,998.95 | 2,166,771.50 | 0.38 |
| JIANGSU CHANGSHU RURAL 0.2 22-28 15/09A | CNY | 3,889,000 | 4,495,996.83 | 4,780,052.94 | 0.84 |
| JIANGXI HONGCHENG 0.20 20-26 20/11A | CNY | 1,270,000 | 1,928,341.74 | 2,688,280.19 | 0.47 |
| JK POWER TECH L -27 23/04A | CNY | 3,100,000 | 3,674,956.12 | 2,943,886.65 | 0.52 |
| LIAONING WELLHOPE 0.30 22-28 22/04A | CNY | 3,244,000 | 3,712,548.95 | 3,398,226.00 | 0.60 |
| OLYMPIC CIRCUIT 0.3000 21-27 20/01A | CNY | 2,156,000 | 2,678,212.52 | 2,802,020.59 | 0.49 |
| OPPEIN HOME GROUP 0.3 22-28 05/08A | CNY | 2,634,000 | 3,180,991.12 | 2,859,756.51 | 0.50 |
| PROYA COSMETICS 0.30 21-27 08/12A | CNY | 3,021,000 | 3,963,764.94 | 4,103,033.69 | 0.72 |
| QUZHOU WUZHOU SPECIA 0.300 21-27 08/12A | CNY | 2,944,000 | 3,790,675.82 | 3,516,006.12 | 0.62 |
| RED AVENUE NEW 0.3000 21-27 26/01A | CNY | 2,435,000 | 3,222,399.55 | 3,208,400.98 | 0.56 |
| SHENZHEN KEDALI INDUSTR 0.5 22-28 08/07A | CNY | 2,018,600 | 2,402,588.84 | 2,214,642.27 | 0.39 |
| SUZHOU HYC TECHNOLOG 0.300 21-27 29/11A | CNY | 1,814,000 | 2,481,736.07 | 2,223,875.58 | 0.39 |
| TIANJIN YOUFA S 0.3000 22-28 30/03A | CNY | 3,791,000 | 4,302,887.21 | 4,191,646.96 | 0.74 |
| XINFENGMING GROUP CO LTD 21-27 08/04A | CNY | 2,701,000 | 3,180,145.61 | 3,349,156.88 | 0.59 |
| ZHEJIANG HUAHAI 0.30 20-26 02/11A | CNY | 2,312,000 | 2,500,956.54 | 2,506,585.60 | 0.44 |
| ZHESHANG SECURITIES 0.2 22-28 14/06A | CNY | 2,848,000 | 3,549,906.93 | 3,578,645.60 | 0.63 |
| ZHJ HUAYOU COBA 0.2000 22-28 24/02A | CNY | 3,088,000 | 3,448,760.51 | 3,145,915.28 | 0.55 |
| Convertible bonds | | | 445,066,530.46 | 427,115,099.65 | 74.95 |
| Chinese yuan | | | 445,066,530.46 | 427,115,099.65 | 74.95 |
| AIMA TECHNOLOGY CV 0.3 23-29 23/02A | CNY | 2,106,000 | 2,570,945.14 | 2,414,059.28 | 0.42 |
| ANHUI HONGLU STEEL CV FL.R 20-26 09/10AA | CNY | 2,235,200 | 2,553,582.49 | 2,388,785.57 | 0.42 |
| ANHUI PROV NATURAL CV 0.2 21-27 08/11A | CNY | 3,112,000 | 3,784,989.37 | 3,957,058.40 | 0.69 |
| ANHUI TRUCHUM CV FL.R 20-26 04/06A | CNY | 2,397,000 | 2,838,060.42 | 2,666,045.04 | 0.47 |
| BANK OF HANGZHOU CV FL.R 21 -27 29/03A | CNY | 3,714,000 | 4,395,492.30 | 4,497,712.08 | 0.79 |
| BANK OF SHANGHAI CV FL.R 21-27 25/01A | CNY | 4,014,000 | 4,331,137.55 | 4,557,759.05 | 0.80 |
| BANK OF SUZHOU CO CV FL.R 21-27 12/04A | CNY | 3,710,000 | 4,378,598.25 | 4,672,788.19 | 0.82 |
| BENGANG STEEL PLATE CV FL.R 20-26 29/06A | CNY | 3,634,600 | 4,283,055.18 | 4,339,471.93 | 0.76 |
| CECEP WIND-POWE -27 21/06A | CNY | 2,002,000 | 2,451,846.54 | 2,402,495.84 | 0.42 |
| CHACHA FOOD CO CV FL.R 20-26 20/10A | CNY | 2,021,000 | 2,299,840.35 | 2,291,315.28 | 0.40 |
| CHINA CITIC BK CORP CV FL.R 19-25 04/03A | CNY | 2,349,000 | 2,809,269.98 | 2,764,084.66 | 0.49 |
| CHONGQING CONSTR CV FL.R 19-25 20/12A | CNY | 2,413,000 | 2,720,658.03 | 2,700,289.95 | 0.47 |

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

U ACCESS - CHINA CONVERTIBLE BOND

Statement of investments and other net assets as at 30/06/24

| Description | Currency | Number/ nom. value | Cost (in CNH) | Market value (in CNH) | % of total net assets |
|--|----------|-----------------------|------------------|--------------------------|-----------------------------|
| DIGITAL CHINA GROUP -SU- 23-29 21/12A | CNY | 2,211,900 | 2,441,686.27 | 2,572,072.83 | 0.45 |
| ECOVACS ROBOTICS CV 0.30 21-27 30/11A | CNY | 2,280,000 | 2,433,053.44 | 2,445,164.24 | 0.43 |
| FIBERHOME TELECOM CV FL.R 19-25 02/12A2A | CNY | 1,568,000 | 1,711,375.40 | 1,837,050.64 | 0.32 |
| FUJIAN HAIXIA ENV CV FL.R 19-25 02/04A | CNY | 2,573,000 | 2,937,762.29 | 2,866,984.31 | 0.50 |
| FUJIAN LONGKING CO CV FL.R 20-26 24/03AA | CNY | 2,223,000 | 3,766,332.56 | 2,985,576.64 | 0.52 |
| GOLDENHOME LIVING CV 0.3 23-29 17/04A | CNY | 2,289,000 | 2,646,314.35 | 2,464,034.90 | 0.43 |
| GUANGDONG GOWORLD CV FL.R 20-26 08/12A | CNY | 1,945,600 | 2,164,309.76 | 2,180,603.42 | 0.38 |
| GUANGDONG TOPSTAR CV FL.R 21-27 10/03A | CNY | 1,960,900 | 2,288,383.92 | 2,461,857.21 | 0.43 |
| GUANGXI LIUGONG MACH 0.20 23-29 27/03A | CNY | 5,541,200 | 7,431,527.48 | 8,329,287.57 | 1.46 |
| GUANGXI LIUYAO GRP CV FL.R 20-26 16/01A | CNY | 1,268,000 | 1,498,510.36 | 1,453,431.19 | 0.26 |
| GUANGZHOU BAIYUN CV FL.R 19-25 15/11A11A | CNY | 2,458,000 | 2,994,924.31 | 2,926,075.67 | 0.51 |
| GUANGZHOU TINCI CV FL.R 22-27 23/09A | CNY | 1,942,300 | 2,253,171.01 | 2,188,230.86 | 0.38 |
| GUIZHOU GAS GROUP CORPO CV 0.3 21-27 27/12A | CNY | 2,864,000 | 3,550,589.54 | 3,346,232.22 | 0.59 |
| GUOCHENG MINING CO CV FL.R 20-26 15/07AA | CNY | 3,904,000 | 4,050,455.25 | 3,485,188.34 | 0.61 |
| GZH WONDFO BIOTECH CV FL.R 20-26 01/09A | CNY | 1,519,000 | 1,701,346.27 | 1,665,176.62 | 0.29 |
| HANGZHOU FIRST PV MA 0.20 22-28 22/11A | CNY | 2,954,000 | 3,374,968.67 | 3,154,780.93 | 0.55 |
| HANGZHOU LION MICRO CV 0.3 22-28 14/11A | CNY | 3,467,000 | 4,198,514.91 | 3,857,546.67 | 0.68 |
| HARBIN BOSHI CV FL.R 22-28 22/09A | CNY | 2,235,400 | 2,848,740.88 | 2,685,248.79 | 0.47 |
| HENAN LANTIAN GAS CV FL.R 23-29 15/08A | CNY | 2,356,000 | 3,084,692.41 | 3,814,964.59 | 0.67 |
| HENGYI PETROCHEM CV FL.R 20-26 16/10A | CNY | 3,088,000 | 3,236,327.06 | 3,161,846.31 | 0.55 |
| HENGYI PETROCHEMICAL FL.R 22-28 21/07A | CNY | 2,974,000 | 3,213,214.84 | 3,154,415.91 | 0.55 |
| HONGFA TECHNOLOGY CO LT CV 0.3 21-27 28/10A | CNY | 2,224,000 | 2,439,976.78 | 2,487,871.14 | 0.44 |
| HUAAN SECURITIES CO CV FL.R 20-26 12/03A | CNY | 1,993,000 | 2,223,972.08 | 2,216,169.25 | 0.39 |
| HUBEI XINGFA CHEM CV FL.R 22-28 22/09A | CNY | 3,086,000 | 3,481,500.78 | 3,483,845.05 | 0.61 |
| HUNAN CHANGYUAN CV FL.R 22-28 11/10A | CNY | 3,753,000 | 4,346,768.04 | 3,741,123.75 | 0.66 |
| INDUSTRIAL BANK CO LTD CV 0.2 21-27 27/12A | CNY | 4,268,000 | 4,578,080.39 | 4,640,408.56 | 0.81 |
| INFORE ENVIRONMENT CV FL.R 20-26 04/11A | CNY | 3,694,000 | 3,924,784.98 | 3,940,050.58 | 0.69 |
| IRAY TECHNO CV FL.R 22-28 24/10A | CNY | 1,641,000 | 2,077,721.08 | 1,963,235.64 | 0.34 |
| JA SOLAR TECHNOLOGY CO 0.2 23-29 18/07A | CNY | 2,913,000 | 3,331,320.51 | 2,840,148.27 | 0.50 |
| JCHX MINING MGT CV FL.R 20-26 23/12A | CNY | 622,000 | 2,425,100.15 | 2,725,466.92 | 0.48 |
| JIAMEI FOOD PACK CHUZHOU CV 0.3 21-27 09/08A | CNY | 2,745,400 | 3,145,889.91 | 2,900,579.48 | 0.51 |
| JIANGSU ASIAPACIFIC CV 0.3 23-29 09/03A | CNY | 2,642,300 | 3,248,648.67 | 3,155,740.26 | 0.55 |
| JIANGSU CHANGHAI CV FL.R 20-26 23/12 | CNY | 2,023,000 | 2,392,795.77 | 2,276,272.33 | 0.40 |
| JIANGSU EASTERN CV FL.R 21-27 22/03A | CNY | 1,937,000 | 2,587,464.86 | 2,084,146.69 | 0.37 |
| JIANGSU EASTERN SHENGH CV 0.2 21-27 11/11A | CNY | 3,957,000 | 5,468,567.65 | 6,748,302.47 | 1.18 |
| JIANGSU GUOTAI INTER CV 0.20 21-27 07/07A | CNY | 2,323,000 | 2,752,750.83 | 2,642,039.46 | 0.46 |
| JIANGSU ZIJIN RURAL CV FL.R 20-26 23/07A | CNY | 3,925,000 | 4,135,002.84 | 4,286,583.57 | 0.75 |
| JIANGXI WANNIANQING CV FL.R 20-26 03/06A | CNY | 1,672,000 | 1,858,833.27 | 1,857,478.75 | 0.33 |
| JINKO SOLAR CV 0.2 23-29 20/04A | CNY | 4,125,000 | 4,615,124.27 | 4,045,866.78 | 0.71 |
| JINNENG SCIENCE CV FL.R 19-25 14/10A | CNY | 2,568,000 | 3,032,553.02 | 2,756,277.77 | 0.48 |
| JOIN IN HOLDING CO LTD CV 0.1 21-27 28/07A | CNY | 3,561,000 | 4,019,733.00 | 3,546,851.02 | 0.62 |
| KEHUA DATA CV FL.R 23-29 23/08A | CNY | 2,033,000 | 2,459,139.75 | 2,304,136.25 | 0.40 |
| KESHUN WATERPROOF TECH CV 23-29 04/08A | CNY | 3,157,500 | 3,631,187.33 | 3,017,577.04 | 0.53 |
| KIDSWANT CHILDREN CV 23-29 24/07A | CNY | 3,540,800 | 4,157,707.76 | 3,839,609.74 | 0.67 |
| KINGCLEAN ELECTR CV FL.R 22-28 14/10A | CNY | 2,292,000 | 2,727,154.49 | 2,584,339.56 | 0.45 |
| LEPU MEDICAL TECHNO CV FL.R 21-26 30/03A | CNY | 2,454,800 | 2,700,294.83 | 2,614,027.25 | 0.46 |
| LEYARD OPTOELEC CV FL.R 19-25 14/11A | CNY | 2,311,000 | 2,735,699.02 | 2,659,064.92 | 0.47 |
| LIMIN GROUP CO CV FL.R 21-27 01/03A | CNY | 2,713,000 | 2,912,262.74 | 2,672,648.39 | 0.47 |
| LIQUN CIAL GROUP CV FL.R 20-26 01/04A | CNY | 7,854,000 | 8,377,826.02 | 7,987,295.46 | 1.40 |
| LONGI GREEN ENERG CV (0.2-2.0) 22-28 05/01A | CNY | 3,654,000 | 4,225,471.08 | 3,728,744.06 | 0.65 |
| LUOYANG XINQIAN CV FL.R 22-28 11/10A | CNY | 3,492,900 | 3,975,120.30 | 3,452,067.81 | 0.61 |
| LUTHAI TEXTILE CV FL.R 20-26 09/04A9/04A | CNY | 2,803,700 | 3,180,735.14 | 3,179,757.27 | 0.56 |
| LUXSHARE PRECISION CV FL.R 20-26 03/11A | CNY | 2,308,300 | 2,623,737.74 | 2,646,143.49 | 0.46 |
| MILKYWAY CHEM SUPP CH CV 22-27 16/09A | CNY | 2,174,000 | 2,875,241.75 | 2,660,379.59 | 0.47 |
| MUYUAN FOOD CO CV FL.R 21-27 16/08A | CNY | 2,848,300 | 3,664,899.46 | 3,366,155.60 | 0.59 |

U ACCESS - CHINA CONVERTIBLE BOND

Statement of investments and other net assets as at 30/06/24

| Description | Currency | Number/ nom. value | Cost (in CNH) | Market value (in CNH) | % of total net assets |
|---|----------|-----------------------|------------------|--------------------------|-----------------------------|
| NEW HOPE DAIRY CV FL.R 20-26 18/12A | CNY | 2,012,000 | 2,231,765.00 | 2,176,179.66 | 0.38 |
| NEW HOPE LIUHE CO LTD CV 0.2 21-27 02/11A | CNY | 4,140,700 | 4,701,439.83 | 4,295,277.69 | 0.75 |
| NINGBO BOWAY ALLOY-SU- 23-28 22/12A | CNY | 2,157,000 | 2,495,929.92 | 2,733,153.61 | 0.48 |
| NINGBO JINTIAN CV FL.R 21-27 22/03A | CNY | 2,408,000 | 2,544,089.93 | 2,512,444.93 | 0.44 |
| NINGBO JINTIAN PPER GP CV 23-29 28/0A | CNY | 4,184,000 | 4,962,151.48 | 4,647,364.27 | 0.82 |
| NINGBO PEACEBIRD FASH 0.3 21-27 15/07A | CNY | 2,254,000 | 2,603,797.66 | 2,445,884.98 | 0.43 |
| NINGBO TUOPU FL.R 22-28 14/07A | CNY | 2,118,000 | 2,759,282.08 | 2,526,517.33 | 0.44 |
| PHICHEM CORPORATION CV FL.R 20-26 27/11A | CNY | 2,875,000 | 3,518,401.78 | 3,265,812.89 | 0.57 |
| PY REFRACTORIES CV FL.R 21-26 26/05A | CNY | 2,531,000 | 3,101,838.68 | 3,164,425.82 | 0.56 |
| QILU BANK CO LTD 0.20 22-28 29/11A | CNY | 3,802,000 | 3,834,725.54 | 4,355,127.06 | 0.76 |
| QINGDAO RURAL CO BK CV FL.R 20-26 25/08A | CNY | 3,525,100 | 3,636,729.16 | 3,745,604.52 | 0.66 |
| QINGDAO SENTURY TIRE CO CV 0.3 21-27 11/11A | CNY | 2,845,000 | 3,717,325.09 | 3,839,611.72 | 0.67 |
| RAYTRON TECHNOLOGYCV 0.3 22-28 30/12A | CNY | 2,355,000 | 3,282,924.58 | 2,621,939.75 | 0.46 |
| RUIDA FUTURES CO CV FL.R 20-26 29/06A | CNY | 3,080,300 | 3,295,602.21 | 3,268,418.03 | 0.57 |
| SANGFOR TECHNOLOGIES CV 23-29 27/07A | CNY | 3,086,300 | 3,448,678.51 | 3,206,065.32 | 0.56 |
| SDIC CAPITAL CO CV FL.R 20-26 24/07A/07A | CNY | 2,197,000 | 2,354,731.62 | 2,376,540.14 | 0.42 |
| SHANDONG HI SPEED RO CV 0.2 23-29 24/03A | CNY | 2,758,800 | 3,166,221.60 | 2,959,768.54 | 0.52 |
| SHANDONG HUMON SMELT 0.20 23-29 12/06A | CNY | 3,317,000 | 4,206,014.45 | 4,135,837.28 | 0.73 |
| SHANDONG N. BEIYANG CV FL.R 19-25 12/12A | CNY | 3,009,000 | 3,688,953.21 | 3,376,455.69 | 0.59 |
| SHANGHAI DAIMAY AUTO 0.30 23-29 18/07A | CNY | 3,228,000 | 4,500,907.99 | 4,011,390.17 | 0.70 |
| SHANGHAI PUDONG CV FL.R 19-25 28/10A | CNY | 3,725,000 | 3,979,427.56 | 4,074,344.30 | 0.71 |
| SHENMA INDUSTRY CO L CV 0.2 23-29 16/03A | CNY | 2,717,000 | 3,140,575.35 | 3,016,182.30 | 0.53 |
| SHENZHEN KINWONG CV FL.R 20-26 24/08A | CNY | 2,239,000 | 2,675,266.21 | 3,087,106.56 | 0.54 |
| SHENZHEN CAPCHEM CV FL.R 22-28 26/09A | CNY | 2,588,000 | 3,241,148.65 | 2,956,878.36 | 0.52 |
| SHENZHEN GAS CV 23-29 27/07A | CNY | 2,610,000 | 3,175,928.10 | 3,231,865.31 | 0.57 |
| SHENZHEN KANGTAI BIO CV 0.30 21-27 15/07A | CNY | 2,595,000 | 3,145,878.37 | 3,011,744.35 | 0.53 |
| SHENZHEN KINWONG ELE CV 0.3 23-29 04/04A | CNY | 2,888,000 | 3,752,928.02 | 3,836,432.52 | 0.67 |
| SHENZHEN ZHONGJIN CV FL.R 20-26 20/07A7A | CNY | 3,210,700 | 4,046,399.84 | 3,853,285.39 | 0.68 |
| SHUANGLIANG E-E SYS CV FL.R 23-29 08/08A | CNY | 3,144,000 | 3,567,056.03 | 2,534,478.53 | 0.44 |
| SICHUAN EM TECHNOLOGY CV 22-28 16/11A | CNY | 2,389,000 | 2,989,175.08 | 2,695,584.03 | 0.47 |
| SICHUAN FURONG TECHN 0.30 23-29 18/07A | CNY | 3,422,000 | 5,661,374.40 | 4,634,852.22 | 0.81 |
| SICHUAN ZIG CON MACH CV 0.2 23-29 21/09A | CNY | 1,880,000 | 3,024,852.55 | 3,102,406.62 | 0.54 |
| SINOCARE INC CV FL.R 20-26 21/12A | CNY | 1,919,000 | 2,323,867.00 | 2,448,996.24 | 0.39 |
| SINO PRIMA GAS TECHNOLO CV 0.3 21-27 01/11A | CNY | 4,216,000 | 4,297,524.43 | 2,983,749.56 | 0.52 |
| TANGSHAN JIDONG CV FL.R 20-26 05/11A | CNY | 2,923,800 | 3,017,225.93 | 3,024,369.19 | 0.53 |
| TIBET CHEEZHENG CV FL.R 20-26 22/09A | CNY | 2,564,000 | 3,184,196.32 | 3,068,044.53 | 0.54 |
| TL JINGDA MAGNET CV FL.R 20-26 19/08A | CNY | 2,924,000 | 4,303,217.66 | 3,843,921.37 | 0.67 |
| TONGWEI CO LTD CV FL.R 22-28 24/02A | CNY | 3,137,000 | 3,704,887.39 | 3,330,519.47 | 0.58 |
| TRINA SOLAR CV (0.3-2.0) 23-29A | CNY | 4,225,000 | 4,575,264.95 | 3,946,368.20 | 0.69 |
| UNIGROUP GX MICRO CV FL.R 21-27 10/06A | CNY | 2,149,800 | 2,997,946.77 | 2,383,301.40 | 0.42 |
| USI (SHANGHAI) CO CV FL.R 21-27 04/03A | CNY | 2,090,000 | 2,491,506.61 | 2,488,545.34 | 0.44 |
| WANGNENG ENVIRO CV FL.R 20-26 17/12A | CNY | 2,834,000 | 3,624,152.12 | 3,256,267.15 | 0.57 |
| WENS FOODSTUFF GRP CV FL.R 21-27 29/03A | CNY | 5,799,000 | 7,476,828.74 | 7,338,322.10 | 1.29 |
| WILL SEMICONDUCTOR CV FL.R 20-26 28/12A | CNY | 2,232,000 | 2,705,077.70 | 2,514,852.75 | 0.44 |
| WINNING HEALTH CV FL.R 21-27 16/03A | CNY | 2,127,000 | 2,393,917.15 | 2,446,018.74 | 0.43 |
| XIAMEN SOLEX FL.R 22-28 20/07A | CNY | 2,826,000 | 3,529,158.11 | 3,714,884.34 | 0.65 |
| XIANHE CO CV 0.30 21-27 17/11A | CNY | 3,323,000 | 3,989,893.56 | 3,928,360.02 | 0.69 |
| XINJIANG COM CV FL.R 20-26 15/09A 15/09A | CNY | 2,543,000 | 3,040,984.37 | 2,957,134.82 | 0.52 |
| XINJIANG JOINWORLD COMP 0.2 23-29 18/07A | CNY | 2,764,000 | 3,527,292.61 | 3,417,188.23 | 0.60 |
| XIZI CLEAN ENERGY CV FL.R 21-27 24/12A | CNY | 2,554,000 | 2,907,244.07 | 2,899,388.64 | 0.51 |
| XYF AGRI TECH CV FL.R 21-27 25/03A | CNY | 1,605,000 | 1,815,393.28 | 1,810,322.62 | 0.32 |
| YIFENG PHARMACY CH CV 24-30 04/03A | CNY | 2,907,000 | 3,739,447.56 | 3,460,255.00 | 0.61 |
| YUNDA HOLDING CV 0.2 23-29 11/04A | CNY | 3,172,000 | 3,688,477.08 | 3,509,085.60 | 0.62 |
| ZHEJG DOUBLE AR(0.3-2.0) CV 22-28 11/0A | CNY | 2,492,500 | 3,005,651.93 | 3,010,478.68 | 0.53 |
| ZHEJIANG CONSTRUCTION -SU- 23-29 25/12A | CNY | 3,075,600 | 3,375,857.57 | 3,359,418.62 | 0.59 |
| ZHEJIANG DAFENG IND CV FL.R 19-25 27/03A | CNY | 1,989,000 | 2,340,678.31 | 2,193,039.77 | 0.38 |
| ZHEJIANG HAILIANG CV FL.R 19-25 21/11A | CNY | 3,569,000 | 4,327,231.51 | 3,849,913.15 | 0.68 |
| ZHEJIANG INTL GRP CV FL.R 21-27 05/01A | CNY | 2,469,000 | 3,195,227.05 | 3,004,138.23 | 0.53 |

U ACCESS - CHINA CONVERTIBLE BOND

Statement of investments and other net assets as at 30/06/24

| Description | Currency | Number/ nom. value | Cost (in CNH) | Market value (in CNH) | % of total net assets |
|---|----------|-----------------------|-----------------------|--------------------------|-----------------------------|
| ZHEJIANG JINGXING CV FL.R 20-26 31/08A | CNY | 2,509,000 | 3,025,166.19 | 2,695,369.12 | 0.47 |
| ZHE JIANG LI ZI YU FO CV 23-29 20/06A | CNY | 3,033,000 | 3,648,894.62 | 3,232,260.83 | 0.57 |
| ZHEJIANG SOUTHEAST -SU- 24-30 03/01A | CNY | 3,987,600 | 4,165,026.07 | 3,785,827.10 | 0.66 |
| ZHEJIANG SUNRISE GA CV 0.3 22-28 07/11A | CNY | 2,803,000 | 3,225,696.87 | 2,686,191.17 | 0.47 |
| ZHE JIANG TAIHUA NEW MA CV 0.3 21-27 28/12A | CNY | 2,112,000 | 2,401,071.91 | 2,377,730.94 | 0.42 |
| ZHEJIANG WEIMING FL.R 22-28 22/07A | CNY | 2,104,000 | 2,193,560.97 | 2,388,173.77 | 0.42 |
| ZHUHAI COSMX BATT CV FL.R 22-28 24/10A | CNY | 3,839,000 | 4,416,725.24 | 4,228,634.57 | 0.74 |
| ZHUZHOU KIBING GRP CV FL.R 21-27 09/04A | CNY | 2,082,000 | 2,383,975.46 | 2,297,009.20 | 0.40 |
| Other transferable securities | | | 2,642,150.16 | 2,617,193.21 | 0.46 |
| Convertible bonds | | | 2,642,150.16 | 2,617,193.21 | 0.46 |
| Chinese yuan | | | 2,642,150.16 | 2,617,193.21 | 0.46 |
| TRUKING TECHNOLOG CV 0.3 24-30 31/01A | CNY | 2,252,100 | 2,642,150.16 | 2,617,193.21 | 0.46 |
| Total securities portfolio | | | 563,699,824.19 | 544,025,152.39 | 95.47 |
| Cash at bank/(bank liabilities) | | | | 24,440,747.87 | 4.29 |
| Other net assets/(liabilities) | | | | 1,398,654.96 | 0.25 |
| Total | | | | 569,864,555.22 | 100.00 |

U ACCESS - CHINA CONVERTIBLE BOND

Geographical breakdown of investments as at 30/06/24

| Country | % of net assets |
|--------------|-----------------|
| China | 95.47 |
| Total | 95.47 |

Economic breakdown of investments as at 30/06/24

| Sector | % of net assets |
|--|-----------------|
| Banks and other financial institutions | 9.64 |
| Textiles and garments | 6.01 |
| Electronics and semiconductors | 5.75 |
| Machine and apparatus construction | 5.75 |
| Chemicals | 5.66 |
| Electrical engineering and electronics | 5.35 |
| Building materials and trade | 5.23 |
| Pharmaceuticals and cosmetics | 5.21 |
| Utilities | 4.53 |
| Holding and finance companies | 3.70 |
| Non-ferrous metals | 3.69 |
| Road vehicles | 3.41 |
| Coal mining and steel industry | 3.36 |
| Foods and non alcoholic drinks | 3.23 |
| Petroleum | 2.52 |
| Retail trade and department stores | 2.29 |
| Miscellaneous services | 2.22 |
| Miscellaneous consumer goods | 2.18 |
| Internet and Internet services | 2.05 |
| Agriculture and fishery | 1.93 |
| Various capital goods | 1.88 |
| Paper and forest products | 1.78 |
| Transportation | 1.48 |
| Tires and rubber | 1.24 |
| Precious metals and stones | 1.14 |
| Non-Classifiable/Non-Classified Institutions | 1.08 |
| Communications | 0.71 |
| Graphic art and publishing | 0.57 |
| Biotechnology | 0.53 |
| Packaging industries | 0.51 |
| Environmental services and recycling | 0.50 |
| Photographic And Optics | 0.34 |
| Total | 95.47 |

U ACCESS - EUR CREDIT 2028

U ACCESS - EUR CREDIT 2028

Statement of net assets as at 30/06/24

| | <i>Note</i> | <i>Expressed in EUR</i> |
|--|-------------|-------------------------|
| Assets | | 91,299,370.01 |
| Securities portfolio at market value | 2.2 | 86,780,119.00 |
| <i>Cost price</i> | | <i>86,855,054.50</i> |
| Cash at banks and liquidities | | 295,294.64 |
| Other liquid assets | 12 | 1,644,800.00 |
| Net unrealised appreciation on swaps | 2.10 | 1,308,620.80 |
| Interests receivable on securities portfolio | | 1,238,479.18 |
| Interests receivable on swaps | | 26,187.50 |
| Other interests receivable | | 5,868.89 |
| Liabilities | | 1,436,146.84 |
| Other liquid liabilities | 12 | 1,287,661.36 |
| Expenses payable | | 148,485.48 |
| Net asset value | | 89,863,223.17 |

U ACCESS - EUR CREDIT 2028

Statement of operations and changes in net assets from 01/02/24 to 30/06/24

| | <i>Note</i> | <i>Expressed in EUR</i> |
|--|-------------|-------------------------|
| Income | | 1,373,486.00 |
| Interests on bonds, net | | 780,474.58 |
| Interests received on swaps | | 546,659.72 |
| Bank interests on cash accounts | | 46,351.70 |
| Expenses | | 376,718.40 |
| Management fees | 4 | 179,146.16 |
| Service fees | 6 | 65,587.23 |
| General Distributor and Marketing fees | 7 | 17,250.86 |
| Audit fees | | 5,032.91 |
| Legal fees | | 2,386.47 |
| Transaction fees | 2.13 | 593.14 |
| Subscription tax ("Taxe d'abonnement") | 8 | 21,719.40 |
| Interests paid on bank overdraft | | 893.33 |
| Interests paid on swaps | | 68,726.71 |
| Other expenses | | 15,382.19 |
| Net income / (loss) from investments | | 996,767.60 |
| Net realised profit / (loss) on: | | |
| - swaps | 2.10 | -1,569,437.55 |
| - foreign exchange | 2.4 | 101.76 |
| Net realised profit / (loss) | | -572,568.19 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.2 | -74,935.50 |
| - swaps | 2.10 | 1,308,620.80 |
| Net increase / (decrease) in net assets as a result of operations | | 661,117.11 |
| Dividends distributed | 9 | -52,834.55 |
| Subscriptions of capitalisation shares | | 72,187,378.87 |
| Subscriptions of distribution shares | | 18,464,608.08 |
| Redemptions of capitalisation shares | | -719,544.39 |
| Redemptions of distribution shares | | -677,501.95 |
| Net increase / (decrease) in net assets | | 89,863,223.17 |
| Net asset value at the beginning of the period | | - |
| Net asset value at the end of the period | | 89,863,223.17 |

U ACCESS - EUR CREDIT 2028

Statistics

| | | 30/06/24 |
|---------------------------|------------|----------------------|
| Total Net Assets | EUR | 89,863,223.17 |
| AC EUR Shares | | |
| Number of shares | | 74,410.000 |
| Net asset value per share | EUR | 100.55 |
| AD EUR Shares | | |
| Number of shares | | 6,500.000 |
| Net asset value per share | EUR | 100.55 |
| ADq EUR Shares | | |
| Number of shares | | 3,950.000 |
| Net asset value per share | EUR | 99.94 |
| Dividend per share | | 0.61 |
| UC EUR Shares | | |
| Number of shares | | 641,329.717 |
| Net asset value per share | EUR | 100.63 |
| UD EUR Shares | | |
| Number of shares | | 86,875.765 |
| Net asset value per share | EUR | 100.63 |
| UDq EUR Shares | | |
| Number of shares | | 80,560.700 |
| Net asset value per share | EUR | 99.98 |
| Dividend per share | | 0.65 |

U ACCESS - EUR CREDIT 2028

Changes in number of shares outstanding from 01/02/24 to 30/06/24

| | Shares outstanding as at 01/02/24 | Shares issued | Shares redeemed | Shares outstanding as at 30/06/24 |
|----------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| AC EUR Shares | 0.000 | 77,010.000 | 2,600.000 | 74,410.000 |
| AD EUR Shares | 0.000 | 6,500.000 | 0.000 | 6,500.000 |
| ADq EUR Shares | 0.000 | 3,950.000 | 0.000 | 3,950.000 |
| UC EUR Shares | 0.000 | 645,931.657 | 4,601.940 | 641,329.717 |
| UD EUR Shares | 0.000 | 93,641.273 | 6,765.508 | 86,875.765 |
| UDq EUR Shares | 0.000 | 80,560.700 | 0.000 | 80,560.700 |

U ACCESS - EUR CREDIT 2028

Statement of investments and other net assets as at 30/06/24

| Description | Currency | Number/ nom. value | Cost (in EUR) | Market value (in EUR) | % of total net assets |
|---|----------|-----------------------|----------------------|--------------------------|-----------------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 82,899,319.00 | 82,869,812.00 | 92.22 |
| Bonds | | | 60,426,348.50 | 60,291,715.25 | 67.09 |
| Euro | | | 60,426,348.50 | 60,291,715.25 | 67.09 |
| ABBVIE INC 2.125 16-28 17/11A | EUR | 950,000 | 913,277.50 | 901,844.50 | 1.00 |
| ABN AMRO BANK 4.375 23-28 20/10A | EUR | 1,600,000 | 1,648,109.00 | 1,641,232.00 | 1.83 |
| ACCOR SA 2.375 21-28 29/11A | EUR | 1,000,000 | 949,580.00 | 941,955.00 | 1.05 |
| ANGLO AMER CAPITAL 4.5 23-28 15/09A | EUR | 1,400,000 | 1,457,002.00 | 1,431,759.00 | 1.59 |
| BANQUE FEDERATIVE DU 0.625 21-28 03/06A | EUR | 1,600,000 | 1,391,756.00 | 1,397,368.00 | 1.55 |
| BARCLAYS PLC 0.577 21-29 09/08A | EUR | 2,200,000 | 1,892,379.00 | 1,927,629.00 | 2.15 |
| BECTON DICKINSON 0.334 21-28 13/08A | EUR | 1,700,000 | 1,491,950.00 | 1,489,174.50 | 1.66 |
| BERTELSMANN SE 2.00 20-28 01/04A | EUR | 1,300,000 | 1,241,097.00 | 1,237,970.50 | 1.38 |
| BMW FINANCE NV 3.8750 23-28 04/10A | EUR | 1,000,000 | 1,032,975.00 | 1,020,500.00 | 1.14 |
| BOOKING HOLDINGS 3.625 23-28 12/11A | EUR | 1,300,000 | 1,302,028.00 | 1,309,938.50 | 1.46 |
| BP CAPITAL MARKETS 1.597 18-28 03/07A | EUR | 1,500,000 | 1,397,960.00 | 1,396,267.50 | 1.55 |
| BPCE SA 4.375 23-28 13/07A | EUR | 1,600,000 | 1,641,783.00 | 1,629,856.00 | 1.81 |
| BRITISH TELECOM 2.125 18-28 26/09A | EUR | 1,500,000 | 1,428,008.00 | 1,417,522.50 | 1.58 |
| CARLSBERG BREWERIES A/S 4.0 23-28 05/10A | EUR | 1,350,000 | 1,392,175.50 | 1,371,012.75 | 1.53 |
| CIE DE SAINT-GOBAIN 1.875 18-28 21/09A | EUR | 1,000,000 | 946,298.00 | 938,225.00 | 1.04 |
| CITIGROUP INC 1.50 16-28 26/10A | EUR | 1,600,000 | 1,466,222.00 | 1,474,280.00 | 1.64 |
| CRH FINANCE 1.375 16-28 18/10A | EUR | 1,500,000 | 1,379,945.00 | 1,375,965.00 | 1.53 |
| DIAGEO CAPITAL BV 0.125 20-28 28/09A | EUR | 1,000,000 | 876,632.00 | 877,930.00 | 0.98 |
| DUKE ENERGY 3.1 22-28 15/06A | EUR | 1,450,000 | 1,427,906.00 | 1,414,982.50 | 1.57 |
| EDP SA 3.875 23-28 26/06A | EUR | 1,400,000 | 1,430,312.00 | 1,411,221.00 | 1.57 |
| ENBW INTL FINANCE 3.50 23-28 24/07A | EUR | 1,000,000 | 1,014,360.00 | 1,003,255.00 | 1.12 |
| ENGIE 1.375 18-28 22/06A | EUR | 1,600,000 | 1,479,306.00 | 1,474,208.00 | 1.64 |
| ENI SPA 1.125 16-28 19/09A | EUR | 1,000,000 | 914,920.00 | 914,875.00 | 1.02 |
| FORD MOTOR CREDIT CO 6.125 23-28 15/05A | EUR | 1,250,000 | 1,342,715.00 | 1,337,575.00 | 1.49 |
| GENERAL MOTORS FIN 0.65 21-28 07/09A | EUR | 1,700,000 | 1,487,000.00 | 1,504,440.50 | 1.67 |
| GOLDMAN SACHS GROUP 2.00 18-28 01/11A | EUR | 1,150,000 | 1,077,649.50 | 1,080,511.25 | 1.20 |
| ING GROEP NV 4.50 23-29 23/05A | EUR | 1,900,000 | 1,951,817.00 | 1,946,018.00 | 2.17 |
| INTESA SANPAOLO 5 23-28 08/03A | EUR | 1,600,000 | 1,655,060.00 | 1,646,800.00 | 1.83 |
| JOHNSON CONTROL INTL 3 22-28 15/09A | EUR | 1,400,000 | 1,385,300.00 | 1,366,498.00 | 1.52 |
| KPN NV 1.125 16-28 11/09A | EUR | 1,500,000 | 1,372,980.00 | 1,372,057.50 | 1.53 |
| MCDONALD S CORP 0.2500 21-28 04/10A | EUR | 1,100,000 | 962,052.00 | 965,096.00 | 1.07 |
| MEDTRONIC GLOBAL HLDG 0.375 20-28 15/10A | EUR | 1,100,000 | 969,639.00 | 969,369.50 | 1.08 |
| NATIONAL GRID PLC 3.53 22-28 20/09A | EUR | 1,500,000 | 1,505,790.00 | 1,491,127.50 | 1.66 |
| NATWEST GROUP PLC 0.67 21-29 14/09A | EUR | 2,200,000 | 1,908,624.00 | 1,933,811.00 | 2.15 |
| PERNOD RICARD SA 3.25 22-28 02/11A | EUR | 1,000,000 | 1,005,905.00 | 990,445.00 | 1.10 |
| RCI BANQUE SA 4.875 22-28 21/09A | EUR | 1,400,000 | 1,455,592.00 | 1,447,313.00 | 1.61 |
| ROYAL BANK OF CANADA 4.125 23-28 05/07A | EUR | 500,000 | 514,170.00 | 510,725.00 | 0.57 |
| SKANDINAVISKA ENSKIL 4.375 23-28 06/11A | EUR | 1,200,000 | 1,235,991.00 | 1,233,990.00 | 1.37 |
| STRYKER CORP 3.375 23-28 11/12A | EUR | 1,000,000 | 1,007,726.50 | 994,395.00 | 1.11 |
| SWEDBANK AB 4.25 23-28 11/07A | EUR | 1,400,000 | 1,429,086.50 | 1,431,983.00 | 1.59 |
| TELEFONICA EMISIONES 2.318 17-28 17/10A | EUR | 1,500,000 | 1,440,663.00 | 1,434,570.00 | 1.60 |
| THERMO FISHER SCIENT 1.375 16-28 12/09A | EUR | 1,250,000 | 1,157,025.00 | 1,155,431.25 | 1.29 |
| UBS AG LONDON 0.2500 21-28 01/09A | EUR | 1,400,000 | 1,211,672.00 | 1,225,168.00 | 1.36 |
| VERIZON COMMUNICATION 1.375 16-28 02/11A | EUR | 1,400,000 | 1,286,355.00 | 1,288,931.00 | 1.43 |
| VIATRIS INC 3.125 16-28 22/11 | EUR | 1,550,000 | 1,503,086.00 | 1,503,562.00 | 1.67 |
| VONOVIA SE 0.2500 21-28 01/09A | EUR | 1,700,000 | 1,444,469.00 | 1,462,926.50 | 1.63 |
| Floating rate notes | | | 22,472,970.50 | 22,578,096.75 | 25.12 |
| Euro | | | 22,472,970.50 | 22,578,096.75 | 25.12 |
| BANCO SANTANDER SA FL.R 21-29 24/06A | EUR | 1,500,000 | 1,326,235.00 | 1,330,410.00 | 1.48 |
| BANK OF AMERICA CORP FL.R 19-29 08/08A | EUR | 1,400,000 | 1,228,600.00 | 1,242,969.00 | 1.38 |
| BANK OF IRELAND GROUP FL.R 23-29 13/11A | EUR | 1,600,000 | 1,652,926.00 | 1,651,776.00 | 1.84 |
| BNP PARIBAS SA FL.R 20-29 17/04A | EUR | 1,600,000 | 1,443,557.00 | 1,447,344.00 | 1.61 |

U ACCESS - EUR CREDIT 2028

Statement of investments and other net assets as at 30/06/24

| Description | Currency | Number/ nom. value | Cost (in EUR) | Market value (in EUR) | % of total net assets |
|--|----------|-----------------------|----------------------|--------------------------|-----------------------------|
| CREDIT AGRICOLE SA FL.R 21-29 21/09A | EUR | 1,500,000 | 1,302,675.00 | 1,305,937.50 | 1.45 |
| DANSKE BANK AS FL.R 21-29 09/06A6A | EUR | 1,900,000 | 1,679,799.50 | 1,690,420.50 | 1.88 |
| DEUTSCHE BANK AG FL.R 23-29 11/01A | EUR | 1,700,000 | 1,767,660.00 | 1,769,300.50 | 1.97 |
| HSBC HOLDINGS PLC FL.R 21-29 24/09A | EUR | 1,900,000 | 1,659,064.50 | 1,670,983.50 | 1.86 |
| JPMORGAN CHASE CO FL.R 18-29 12/06A | EUR | 1,150,000 | 1,070,968.00 | 1,074,381.75 | 1.20 |
| KBC GROUPE SA FL.R 23-29 28/11A | EUR | 1,500,000 | 1,532,170.00 | 1,527,555.00 | 1.70 |
| MIZUHO FINANCIAL GRP FL.R 21-29 06/09A | EUR | 2,000,000 | 1,722,696.00 | 1,758,160.00 | 1.96 |
| MORGAN STANLEY FL.R 20-29 26/10A | EUR | 1,700,000 | 1,466,482.00 | 1,485,749.00 | 1.65 |
| RABOBANK FL.R 23-29 25/04A | EUR | 1,500,000 | 1,538,665.00 | 1,531,987.50 | 1.70 |
| STANDARD CHARTERED FL.R 21-29 17/11A | EUR | 2,000,000 | 1,750,115.50 | 1,754,420.00 | 1.95 |
| UNICREDIT SPA FL.R 21-29 05/07A | EUR | 1,500,000 | 1,331,357.00 | 1,336,702.50 | 1.49 |
| Other transferable securities | | | 3,955,735.50 | 3,910,307.00 | 4.35 |
| Bonds | | | 844,571.00 | 818,648.00 | 0.91 |
| Euro | | | 844,571.00 | 818,648.00 | 0.91 |
| TELEPERFORMANCE 5.2500 23-28 22/11A | EUR | 800,000 | 844,571.00 | 818,648.00 | 0.91 |
| Floating rate notes | | | 3,111,164.50 | 3,091,659.00 | 3.44 |
| Euro | | | 3,111,164.50 | 3,091,659.00 | 3.44 |
| DNB BANK A FL.R 23-29 01/11A | EUR | 1,200,000 | 1,251,568.50 | 1,244,418.00 | 1.38 |
| SOCIETE GENERALE FL.R 23-29 28/09A | EUR | 1,800,000 | 1,859,596.00 | 1,847,241.00 | 2.06 |
| Total securities portfolio | | | 86,855,054.50 | 86,780,119.00 | 96.57 |
| Cash at bank/(bank liabilities) | | | | 295,294.64 | 0.33 |
| Other net assets/(liabilities) | | | | 2,787,809.53 | 3.10 |
| Total | | | | 89,863,223.17 | 100.00 |

U ACCESS - EUR CREDIT 2028

Geographical breakdown of investments as at 30/06/24

| Country | % of net assets |
|--------------------------|------------------------|
| United States of America | 20.85 |
| United Kingdom | 15.86 |
| France | 15.84 |
| Netherlands | 10.45 |
| Germany | 4.97 |
| Ireland | 4.89 |
| Italy | 4.34 |
| Denmark | 3.41 |
| Spain | 3.08 |
| Sweden | 2.97 |
| Luxembourg | 2.73 |
| Japan | 1.96 |
| Belgium | 1.70 |
| Portugal | 1.57 |
| Norway | 1.38 |
| Canada | 0.57 |
| Total | 96.57 |

Economic breakdown of investments as at 30/06/24

| Sector | % of net assets |
|--|------------------------|
| Banks and other financial institutions | 44.35 |
| Holding and finance companies | 21.31 |
| Communications | 7.05 |
| Pharmaceuticals and cosmetics | 4.86 |
| Electrical engineering and electronics | 3.23 |
| Utilities | 3.21 |
| Tobacco and alcoholic drinks | 2.63 |
| Hotels and restaurants | 2.12 |
| Real Estate companies | 1.63 |
| Internet and Internet services | 1.46 |
| Graphic art and publishing | 1.38 |
| Electronics and semiconductors | 1.28 |
| Building materials and trade | 1.04 |
| Petroleum | 1.02 |
| Total | 96.57 |

U ACCESS - EURO CREDIT OBIETTIVO 2027

U ACCESS - EURO CREDIT OBIETTIVO 2027

Statement of net assets as at 30/06/24

| | Note | Expressed in EUR |
|--|------|----------------------|
| Assets | | 80,717,735.00 |
| Securities portfolio at market value | 2.2 | 72,390,582.50 |
| <i>Cost price</i> | | 72,275,332.70 |
| Cash at banks and liquidities | | 941,681.77 |
| Other liquid assets | 12 | 2,425,634.91 |
| Net unrealised appreciation on swaps | 2.10 | 3,353,949.67 |
| Interests receivable on securities portfolio | | 386,705.11 |
| Interests receivable on swaps | | 61,817.12 |
| Other interests receivable | | 3,989.35 |
| Prepaid expenses | 13 | 1,153,374.57 |
| Liabilities | | 3,529,262.86 |
| Other liquid liabilities | 12 | 3,392,918.84 |
| Payable on redemptions | | 24,542.32 |
| Expenses payable | | 111,801.70 |
| Net asset value | | 77,188,472.14 |

U ACCESS - EURO CREDIT OBIETTIVO 2027

Statement of operations and changes in net assets from 28/05/24 to 30/06/24

| | Note | Expressed in EUR |
|--|------|----------------------|
| Income | | 817,149.34 |
| Interests on bonds, net | | 110,541.29 |
| Interests received on swaps | | 701,983.79 |
| Bank interests on cash accounts | | 4,624.26 |
| Expenses | | 116,069.10 |
| Management fees | 4 | 52,353.75 |
| Placement fee | 3 | 34,514.41 |
| Service fees | 6 | 12,473.22 |
| Audit fees | | 4,280.15 |
| Subscription tax ("Taxe d'abonnement") | 8 | 9,386.88 |
| Interests paid on swaps | | 2,386.11 |
| Other expenses | | 674.58 |
| Net income / (loss) from investments | | 701,080.24 |
| Net realised profit / (loss) on: | | |
| - swaps | 2.10 | -4,361,274.03 |
| Net realised profit / (loss) | | -3,660,193.79 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.2 | 115,249.80 |
| - swaps | 2.10 | 3,353,949.67 |
| Net increase / (decrease) in net assets as a result of operations | | -190,994.32 |
| Subscriptions of capitalisation shares | | 50,718,886.00 |
| Subscriptions of distribution shares | | 26,719,706.00 |
| Redemptions of capitalisation shares | | -34,583.22 |
| Redemptions of distribution shares | | -24,542.32 |
| Net increase / (decrease) in net assets | | 77,188,472.14 |
| Net asset value at the beginning of the period | | - |
| Net asset value at the end of the period | | 77,188,472.14 |

U ACCESS - EURO CREDIT OBIETTIVO 2027

Statistics

| | | 30/06/24 |
|---------------------------|------------|----------------------|
| Total Net Assets | EUR | 77,188,472.14 |
| IC EUR Shares | | |
| Number of shares | | 4,870.000 |
| Net asset value per share | EUR | 99.84 |
| RC EUR Shares | | |
| Number of shares | | 501,969.140 |
| Net asset value per share | EUR | 99.75 |
| RD EUR Shares | | |
| Number of shares | | 266,947.240 |
| Net asset value per share | EUR | 99.75 |

U ACCESS - EURO CREDIT OBIETTIVO 2027

Changes in number of shares outstanding from 28/05/24 to 30/06/24

| | Shares outstanding as at 28/05/24 | Shares issued | Shares redeemed | Shares outstanding as at 30/06/24 |
|---------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| IC EUR Shares | 0.000 | 4,870.000 | 0.000 | 4,870.000 |
| RC EUR Shares | 0.000 | 502,318.860 | 349.720 | 501,969.140 |
| RD EUR Shares | 0.000 | 267,197.060 | 249.820 | 266,947.240 |

U ACCESS - EURO CREDIT OBIETTIVO 2027

Statement of investments and other net assets as at 30/06/24

| Description | Currency | Number/ nom. value | Cost (in EUR) | Market value (in EUR) | % of total net assets |
|---|----------|-----------------------|----------------------|--------------------------|-----------------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 72,275,332.70 | 72,390,582.50 | 93.78 |
| Bonds | | | 72,275,332.70 | 72,390,582.50 | 93.78 |
| Euro | | | 72,275,332.70 | 72,390,582.50 | 93.78 |
| ITALY 0.85 19-27 15/01S | EUR | 14,800,000 | 13,868,178.00 | 13,906,598.00 | 18.02 |
| ITALY 1.10 22-27 01/04S | EUR | 23,850,000 | 22,390,857.00 | 22,441,061.25 | 29.07 |
| ITALY 1.25 16-26 01/12S | EUR | 100,000 | 94,941.00 | 95,183.50 | 0.12 |
| ITALY 2.05 17-27 01/08S | EUR | 100,000 | 96,091.20 | 96,179.00 | 0.12 |
| ITALY 2.20 17-27 01/06S | EUR | 14,050,000 | 13,586,490.50 | 13,604,123.25 | 17.62 |
| ITALY BUONI POLIENNALI 2.95 24-27 15/02S | EUR | 22,500,000 | 22,238,775.00 | 22,247,437.50 | 28.82 |
| Total securities portfolio | | | 72,275,332.70 | 72,390,582.50 | 93.78 |
| Cash at bank/(bank liabilities) | | | | 941,681.77 | 1.22 |
| Other net assets/(liabilities) | | | | 3,856,207.87 | 5.00 |
| Total | | | | 77,188,472.14 | 100.00 |

U ACCESS - EURO CREDIT OBIETTIVO 2027

Geographical breakdown of investments as at 30/06/24

| Country | % of net assets |
|--------------|-----------------|
| Italy | 93.78 |
| Total | 93.78 |

Economic breakdown of investments as at 30/06/24

| Sector | % of net assets |
|---|-----------------|
| Bonds of States, provinces and municipalities | 93.78 |
| Total | 93.78 |

U ACCESS - EURO CREDIT OBIETTIVO 2028

U ACCESS - EURO CREDIT OBIETTIVO 2028

Statement of net assets as at 30/06/24

| | Note | Expressed in EUR |
|--|------|---------------------|
| Assets | | 6,909,537.92 |
| Securities portfolio at market value | 2.2 | 6,124,470.65 |
| <i>Cost price</i> | | 5,874,997.25 |
| Cash at banks and liquidities | | 11,990.30 |
| Other liquid assets | 12 | 307,827.03 |
| Net unrealised appreciation on swaps | 2.10 | 268,595.20 |
| Interests receivable on securities portfolio | | 38,862.97 |
| Interests receivable on swaps | | 5,375.00 |
| Other interests receivable | | 781.56 |
| Prepaid expenses | 13 | 151,635.21 |
| Liabilities | | 323,798.12 |
| Other liquid liabilities | 12 | 264,320.42 |
| Expenses payable | | 59,477.70 |
| Net asset value | | 6,585,739.80 |

U ACCESS - EURO CREDIT OBIETTIVO 2028

Statement of operations and changes in net assets from 01/01/24 to 30/06/24

| | Note | Expressed in EUR |
|--|---------|----------------------|
| Income | | 215,487.51 |
| Interests on bonds, net | | 89,916.71 |
| Interests received on swaps | | 120,778.28 |
| Bank interests on cash accounts | | 4,792.52 |
| Expenses | | 85,962.93 |
| Management fees | 4 | 35,913.05 |
| Placement fee | 3 | 28,673.12 |
| Service fees | 6 | 7,012.91 |
| Audit fees | | 917.33 |
| Legal fees | | 2,531.34 |
| Transaction fees | 2.13 | 3,587.31 |
| Subscription tax ("Taxe d'abonnement") | 8 | 1,727.79 |
| Interests paid on bank overdraft | | 384.41 |
| Interests paid on swaps | | 111.26 |
| Other expenses | | 5,104.41 |
| Net income / (loss) from investments | | 129,524.58 |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2.2,2.3 | 45,655.45 |
| - swaps | 2.10 | 58,187.91 |
| Net realised profit / (loss) | | 233,367.94 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.2 | -175,150.10 |
| - swaps | 2.10 | -144,058.85 |
| Net increase / (decrease) in net assets as a result of operations | | -85,841.01 |
| Dividends distributed | 9 | -29,521.33 |
| Redemptions of capitalisation shares | | -1,029,728.77 |
| Redemptions of distribution shares | | -386,641.31 |
| Net increase / (decrease) in net assets | | -1,531,732.42 |
| Net asset value at the beginning of the period | | 8,117,472.22 |
| Net asset value at the end of the period | | 6,585,739.80 |

U ACCESS - EURO CREDIT OBIETTIVO 2028

Statistics

| | | 30/06/24 | 31/12/23 |
|---------------------------|------------|---------------------|---------------------|
| Total Net Assets | EUR | 6,585,739.80 | 8,117,472.22 |
| IC EUR Shares | | | |
| Number of shares | | - | 4,905.000 |
| Net asset value per share | EUR | - | 111.34 |
| RC EUR Shares | | | |
| Number of shares | | 44,502.956 | 48,915.300 |
| Net asset value per share | EUR | 109.76 | 110.99 |
| RD EUR Shares | | | |
| Number of shares | | 15,746.350 | 19,304.197 |
| Net asset value per share | EUR | 108.04 | 110.98 |
| Dividend per share | | 1.72 | - |

U ACCESS - EURO CREDIT OBIETTIVO 2028

Changes in number of shares outstanding from 01/01/24 to 30/06/24

| | Shares outstanding as at 01/01/24 | Shares issued | Shares redeemed | Shares outstanding as at 30/06/24 |
|---------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| IC EUR Shares | 4,905.000 | 0.000 | 4,905.000 | 0.000 |
| RC EUR Shares | 48,915.300 | 0.000 | 4,412.344 | 44,502.956 |
| RD EUR Shares | 19,304.197 | 0.000 | 3,557.847 | 15,746.350 |

U ACCESS - EURO CREDIT OBIETTIVO 2028

Statement of investments and other net assets as at 30/06/24

| Description | Currency | Number/ nom. value | Cost (in EUR) | Market value (in EUR) | % of total net assets |
|---|----------|-----------------------|---------------------|--------------------------|-----------------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 5,874,997.25 | 6,124,470.65 | 93.00 |
| Bonds | | | 5,874,997.25 | 6,124,470.65 | 93.00 |
| Euro | | | 5,874,997.25 | 6,124,470.65 | 93.00 |
| ITALY 0.45 21-29 15/02S | EUR | 2,100,000 | 1,717,464.00 | 1,830,864.00 | 27.80 |
| ITALY 2.8 18-28 01/12S | EUR | 1,900,000 | 1,774,581.00 | 1,850,780.50 | 28.10 |
| ITALY 2.8 22-29 15/06S | EUR | 300,000 | 288,852.75 | 290,169.00 | 4.41 |
| ITALY 3.00 19-29 01/02S | EUR | 250,000 | 235,746.50 | 243,988.75 | 3.70 |
| ITALY 4.75 13-28 01/09S | EUR | 1,500,000 | 1,534,590.00 | 1,574,550.00 | 23.91 |
| ITALY BUONI POLIENNALI 3.80 23-28 01/08S | EUR | 330,000 | 323,763.00 | 334,118.40 | 5.07 |
| Total securities portfolio | | | 5,874,997.25 | 6,124,470.65 | 93.00 |
| Cash at bank/(bank liabilities) | | | | 11,990.30 | 0.18 |
| Other net assets/(liabilities) | | | | 449,278.85 | 6.82 |
| Total | | | | 6,585,739.80 | 100.00 |

U ACCESS - EURO CREDIT OBIETTIVO 2028

Geographical breakdown of investments as at 30/06/24

| Country | % of net assets |
|--------------|-----------------|
| Italy | 93.00 |
| Total | 93.00 |

Economic breakdown of investments as at 30/06/24

| Sector | % of net assets |
|---|-----------------|
| Bonds of States, provinces and municipalities | 93.00 |
| Total | 93.00 |

U ACCESS - GLOBAL CREDIT 2024

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Statement of net assets as at 30/06/24

| | <i>Note</i> | <i>Expressed in USD</i> |
|---|-------------|-------------------------|
| Assets | | 68,653,082.65 |
| Securities portfolio at market value | 2.2 | 63,928,229.46 |
| <i>Cost price</i> | | <i>66,583,688.46</i> |
| Cash at banks and liquidities | | 3,309,415.47 |
| Other liquid assets | 12 | 653,000.00 |
| Net unrealised appreciation on swaps | 2.10 | 364,921.47 |
| Interests receivable on securities portfolio | | 369,711.84 |
| Interests receivable on swaps | | 23,842.35 |
| Other interests receivable | | 3,962.06 |
| Liabilities | | 5,369,992.83 |
| Other liquid liabilities | 12 | 451,286.05 |
| Payable on investments purchased | | 4,740,171.20 |
| Net unrealised depreciation on forward foreign exchange contracts | 2.7 | 69,056.78 |
| Expenses payable | | 109,478.80 |
| Net asset value | | 63,283,089.82 |

U ACCESS - GLOBAL CREDIT 2024

Statement of operations and changes in net assets from 01/01/24 to 30/06/24

| | <i>Note</i> | <i>Expressed in USD</i> |
|--|-------------|-------------------------|
| Income | | 1,532,480.94 |
| Interests on bonds, net | | 941,083.09 |
| Interests received on swaps | | 556,957.26 |
| Bank interests on cash accounts | | 34,440.59 |
| Expenses | | 294,355.22 |
| Management fees | 4 | 171,402.28 |
| Service fees | 6 | 61,388.86 |
| General Distributor and Marketing fees | 7 | 9,839.15 |
| Audit fees | | 9,978.85 |
| Legal fees | | 4,089.12 |
| Transaction fees | 2.13 | 875.18 |
| Subscription tax ("Taxe d'abonnement") | 8 | 10,760.32 |
| Interests paid on bank overdraft | | 41.71 |
| Interests paid on swaps | | 20,066.83 |
| Other expenses | | 5,912.92 |
| Net income / (loss) from investments | | 1,238,125.72 |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2.2,2.3 | -590,499.53 |
| - forward foreign exchange contracts | 2.7 | -415,119.46 |
| - swaps | 2.10 | 50,974.43 |
| - foreign exchange | 2.4 | -53,397.55 |
| Net realised profit / (loss) | | 230,083.61 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.2 | 1,130,629.59 |
| - forward foreign exchange contracts | 2.7 | 83,680.26 |
| - swaps | 2.10 | -444,076.13 |
| Net increase / (decrease) in net assets as a result of operations | | 1,000,317.33 |
| Dividends distributed | 9 | -690,718.44 |
| Redemptions of capitalisation shares | | -5,188,354.63 |
| Redemptions of distribution shares | | -1,914,170.04 |
| Net increase / (decrease) in net assets | | -6,792,925.78 |
| Net asset value at the beginning of the period | | 70,076,015.60 |
| Net asset value at the end of the period | | 63,283,089.82 |

U ACCESS - GLOBAL CREDIT 2024

Statistics

| | | 30/06/24 | 31/12/23 | 31/12/22 |
|---------------------------|------------|----------------------|----------------------|----------------------|
| Total Net Assets | USD | 63,283,089.82 | 70,076,015.60 | 78,826,352.93 |
| AC USD Shares | | | | |
| Number of shares | | 81,991.528 | 91,491.528 | 107,491.528 |
| Net asset value per share | USD | 112.00 | 108.99 | 103.63 |
| AD USD Shares | | | | |
| Number of shares | | 26,095.255 | 31,245.255 | 33,615.255 |
| Net asset value per share | USD | 95.96 | 97.29 | 96.46 |
| Dividend per share | | 3.99 | 3.95 | 4.38 |
| ADq USD Shares | | | | |
| Number of shares | | 12,343.223 | 13,343.223 | 14,243.223 |
| Net asset value per share | USD | 95.33 | 94.71 | 93.83 |
| Dividend per share | | 1.95 | 3.81 | 3.99 |
| AHC EUR Shares | | | | |
| Number of shares | | 29,243.840 | 41,099.840 | 42,099.840 |
| Net asset value per share | EUR | 104.40 | 102.43 | 99.54 |
| AHD EUR Shares | | | | |
| Number of shares | | 16,488.835 | 16,838.835 | 17,838.835 |
| Net asset value per share | EUR | 94.73 | 94.87 | 94.25 |
| Dividend per share | | 1.96 | 2.03 | 3.50 |
| AHC CHF Shares | | | | |
| Number of shares | | 15,040.728 | 17,040.728 | 17,040.728 |
| Net asset value per share | CHF | 100.29 | 99.56 | 98.74 |
| AHD CHF Shares | | | | |
| Number of shares | | 16,489.183 | 16,489.183 | 16,489.183 |
| Net asset value per share | CHF | 93.46 | 92.93 | 93.87 |
| Dividend per share | | 0.15 | 1.68 | 3.28 |
| AHC GBP Shares | | | | |
| Number of shares | | - | 2,000.000 | 2,000.000 |
| Net asset value per share | GBP | - | 106.60 | 102.09 |
| AHD GBP Shares | | | | |
| Number of shares | | 3,000.000 | 3,000.000 | 3,100.000 |
| Net asset value per share | GBP | 94.69 | 95.64 | 95.16 |
| Dividend per share | | 3.40 | 3.55 | 4.53 |
| IC USD Shares | | | | |
| Number of shares | | 74,856.024 | 88,006.024 | 125,620.024 |
| Net asset value per share | USD | 113.83 | 110.56 | 104.72 |
| ID USD Shares | | | | |
| Number of shares | | 103,600.000 | 115,950.000 | 127,750.000 |
| Net asset value per share | USD | 96.45 | 97.88 | 96.97 |
| Dividend per share | | 4.30 | 4.26 | 4.72 |
| IDq USD Shares | | | | |
| Number of shares | | 14,000.000 | 14,000.000 | 16,000.000 |
| Net asset value per share | USD | 95.78 | 95.11 | 94.14 |
| Dividend per share | | 2.10 | 4.09 | 4.30 |
| IHC EUR Shares | | | | |
| Number of shares | | 14,250.000 | 21,550.000 | 35,050.000 |
| Net asset value per share | EUR | 106.11 | 103.91 | 100.58 |
| IHD EUR Shares | | | | |
| Number of shares | | 6,700.000 | 7,300.000 | 7,300.000 |
| Net asset value per share | EUR | 95.20 | 95.45 | 94.74 |
| Dividend per share | | 2.26 | 2.33 | 3.83 |

U ACCESS - GLOBAL CREDIT 2024

Statistics

| | | 30/06/24 | 31/12/23 | 31/12/22 |
|---------------------------|-----|-------------|-------------|-------------|
| IHC CHF Shares | | | | |
| Number of shares | | 13,933.620 | 13,933.620 | 14,933.620 |
| Net asset value per share | CHF | 101.93 | 100.99 | 99.78 |
| IHD CHF Shares | | | | |
| Number of shares | | 2,500.000 | 2,500.000 | 2,500.000 |
| Net asset value per share | CHF | 93.93 | 93.49 | 94.36 |
| Dividend per share | | 0.43 | 1.97 | 3.61 |
| IHC GBP Shares | | | | |
| Number of shares | | 2,500.000 | 2,500.000 | 3,300.000 |
| Net asset value per share | GBP | 111.14 | 108.13 | 103.16 |
| IHD GBP Shares | | | | |
| Number of shares | | 2,400.000 | 2,400.000 | 3,100.000 |
| Net asset value per share | GBP | 95.16 | 96.21 | 95.65 |
| Dividend per share | | 3.71 | 3.85 | 4.88 |
| UC USD Shares | | | | |
| Number of shares | | 144,814.832 | 145,169.062 | 169,629.463 |
| Net asset value per share | USD | 112.94 | 109.80 | 104.18 |
| UD USD Shares | | | | |
| Number of shares | | 1,000.000 | 1,000.000 | 1,000.000 |
| Net asset value per share | USD | 96.07 | 97.50 | 96.68 |
| Dividend per share | | 4.19 | 4.15 | 4.60 |
| UHC EUR Shares | | | | |
| Number of shares | | 4,013.658 | 4,013.658 | 4,393.658 |
| Net asset value per share | EUR | 105.26 | 103.18 | 100.07 |
| UHD EUR Shares | | | | |
| Number of shares | | 360.342 | 360.342 | 360.342 |
| Net asset value per share | EUR | 96.44 | 96.69 | 96.06 |
| Dividend per share | | 2.19 | 2.27 | - |
| UHC GBP Shares | | | | |
| Number of shares | | 1,000.000 | 1,000.000 | 2,370.000 |
| Net asset value per share | GBP | 110.27 | 107.38 | 102.63 |

U ACCESS - GLOBAL CREDIT 2024

Changes in number of shares outstanding from 01/01/24 to 30/06/24

| | Shares outstanding as at 01/01/24 | Shares issued | Shares redeemed | Shares outstanding as at 30/06/24 |
|----------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| AC USD Shares | 91,491.528 | 0.000 | 9,500.000 | 81,991.528 |
| AD USD Shares | 31,245.255 | 0.000 | 5,150.000 | 26,095.255 |
| ADq USD Shares | 13,343.223 | 0.000 | 1,000.000 | 12,343.223 |
| AHC EUR Shares | 41,099.840 | 0.000 | 11,856.000 | 29,243.840 |
| AHD EUR Shares | 16,838.835 | 0.000 | 350.000 | 16,488.835 |
| AHC CHF Shares | 17,040.728 | 0.000 | 2,000.000 | 15,040.728 |
| AHD CHF Shares | 16,489.183 | 0.000 | 0.000 | 16,489.183 |
| AHC GBP Shares | 2,000.000 | 0.000 | 2,000.000 | 0.000 |
| AHD GBP Shares | 3,000.000 | 0.000 | 0.000 | 3,000.000 |
| IC USD Shares | 88,006.024 | 0.000 | 13,150.000 | 74,856.024 |
| ID USD Shares | 115,950.000 | 0.000 | 12,350.000 | 103,600.000 |
| IDq USD Shares | 14,000.000 | 0.000 | 0.000 | 14,000.000 |
| IHC EUR Shares | 21,550.000 | 0.000 | 7,300.000 | 14,250.000 |
| IHD EUR Shares | 7,300.000 | 0.000 | 600.000 | 6,700.000 |
| IHC CHF Shares | 13,933.620 | 0.000 | 0.000 | 13,933.620 |
| IHD CHF Shares | 2,500.000 | 0.000 | 0.000 | 2,500.000 |
| IHC GBP Shares | 2,500.000 | 0.000 | 0.000 | 2,500.000 |
| IHD GBP Shares | 2,400.000 | 0.000 | 0.000 | 2,400.000 |
| UC USD Shares | 145,169.062 | 0.000 | 354.230 | 144,814.832 |
| UD USD Shares | 1,000.000 | 0.000 | 0.000 | 1,000.000 |
| UHC EUR Shares | 4,013.658 | 0.000 | 0.000 | 4,013.658 |
| UHD EUR Shares | 360.342 | 0.000 | 0.000 | 360.342 |
| UHC GBP Shares | 1,000.000 | 0.000 | 0.000 | 1,000.000 |

U ACCESS - GLOBAL CREDIT 2024

Statement of investments and other net assets as at 30/06/24

| Description | Currency | Number/ nom. value | Cost (in USD) | Market value (in USD) | % of total net assets |
|---|----------|-----------------------|----------------------|--------------------------|-----------------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 64,158,530.39 | 61,491,406.76 | 97.17 |
| Bonds | | | 59,124,505.85 | 56,455,211.05 | 89.21 |
| Euro | | | 10,749,027.83 | 10,875,406.54 | 17.19 |
| BPCE SA 0.125 19-24 04/12A | EUR | 700,000 | 711,771.77 | 738,889.10 | 1.17 |
| CAIXABANK SA 0.625 19-24 01/10A | EUR | 1,600,000 | 1,705,067.56 | 1,701,415.99 | 2.69 |
| HSBC HOLDINGS PLC 0.875 16-24 06/09A | EUR | 1,300,000 | 1,308,604.44 | 1,385,814.01 | 2.19 |
| INTESA SANPAOLO SPA 0.75 19-24 04/12A | EUR | 1,300,000 | 1,364,877.21 | 1,375,580.41 | 2.17 |
| STD CHARTERED SUB 3.125 14-24 19/11A | EUR | 500,000 | 539,884.01 | 533,921.73 | 0.84 |
| STRYKER CORP 0.25 19-24 03/12A | EUR | 1,900,000 | 1,999,265.56 | 2,005,637.58 | 3.17 |
| SUMITOMO MITSUI FIN 0.934 17-24 11/10A | EUR | 500,000 | 501,876.90 | 531,633.54 | 0.84 |
| VIATRIS INC 2.25 16-24 22/11A | EUR | 1,450,000 | 1,548,522.33 | 1,543,400.11 | 2.44 |
| VONOVIA FINANCE BV 1.25 16-24 06/12A | EUR | 1,000,000 | 1,069,158.05 | 1,059,114.07 | 1.67 |
| United States dollar | | | 48,375,478.02 | 45,579,804.51 | 72.03 |
| ABBVIE INC 2.60 20-24 21/11S | USD | 1,000,000 | 1,039,060.77 | 988,495.00 | 1.56 |
| AMERICAN EXPRESS 3.00 17-24 30/10S | USD | 1,000,000 | 983,750.00 | 991,375.00 | 1.57 |
| BANK OF MONTREAL 2.5 19-24 28/06S | USD | 1,100,000 | 1,140,045.50 | 1,100,060.50 | 1.74 |
| BANK OF MONTREAL 5.2 23-24 12/12S | USD | 700,000 | 698,957.00 | 698,845.00 | 1.10 |
| BANK OF NOVA SCOTIA 5.25 22-24 06/12S | USD | 400,000 | 397,872.00 | 399,246.00 | 0.63 |
| BECTON DICKINSON 3.734 14-24 15/12S | USD | 1,556,000 | 1,569,529.94 | 1,541,817.06 | 2.44 |
| CVS HEALTH CORP 2.625 19-24 15/08S | USD | 1,300,000 | 1,354,178.00 | 1,294,722.00 | 2.05 |
| EBAY INC 3.45 14-24 01/08S | USD | 1,050,000 | 1,157,068.51 | 1,047,816.00 | 1.66 |
| EQUINIX INC 2.6250 19-24 18/11S | USD | 1,000,000 | 987,090.00 | 988,065.00 | 1.56 |
| FISERV INC 2.75 19-25 15/01S | USD | 1,300,000 | 1,368,213.00 | 1,299,714.00 | 2.05 |
| FORD MOTOR CREDIT 4.063 19-24 01/11S | USD | 1,300,000 | 1,283,810.00 | 1,291,628.00 | 2.04 |
| GENERAL MOTORS FIN 3.50 17-24 07/11S | USD | 1,000,000 | 1,076,450.00 | 991,640.00 | 1.57 |
| MITSUBISHI UFJ FINANCIAL GROUP INC 2.801 19-24 18/07S | USD | 1,400,000 | 1,449,384.00 | 1,397,900.00 | 2.21 |
| MORGAN STANLEY 3.70 14-24 23/10S | USD | 1,300,000 | 1,403,364.00 | 1,292,258.50 | 2.04 |
| ROYAL BANK OF CANADA 2.55 19-24 16/07S | USD | 1,000,000 | 1,035,911.54 | 998,635.00 | 1.58 |
| SOCIETE GENERALE 2.6250 19-24 16/10S | USD | 1,000,000 | 975,500.00 | 989,995.00 | 1.56 |
| UNITED STATES 1.5000 19-24 31/10S | USD | 1,000,000 | 1,051,171.88 | 987,265.63 | 1.56 |
| UNITED STATES 1.50 19-24 30/11S | USD | 1,000,000 | 1,052,500.00 | 984,375.00 | 1.56 |
| UNITED STATES 1.75 19-24 31/12S | USD | 1,600,000 | 1,572,125.00 | 1,572,125.01 | 2.48 |
| UNITED STATES 2.125 17-24 30/11S | USD | 1,000,000 | 1,080,312.50 | 987,304.69 | 1.56 |
| UNITED STATES 2.25 14-24 15/11S | USD | 18,300,000 | 19,863,820.00 | 18,090,908.22 | 28.59 |
| UNITED STATES 2.25 17-24 31/10S | USD | 1,000,000 | 1,084,609.38 | 989,746.09 | 1.56 |
| UNITED STATES 2.25 17-24 31/12S | USD | 1,600,000 | 1,576,125.00 | 1,576,218.75 | 2.49 |
| UNITED STATES 4.25 23-24 31/12S | USD | 1,600,000 | 1,591,562.50 | 1,591,468.75 | 2.51 |
| US TREASURY NOTES 1.50 19-24 30/09S | USD | 1,000,000 | 1,050,312.50 | 990,507.81 | 1.57 |
| WELLS FARGO & CO 3.30 14-24 09/09S | USD | 500,000 | 532,755.00 | 497,672.50 | 0.79 |
| Floating rate notes | | | 5,034,024.54 | 5,036,195.71 | 7.96 |
| Euro | | | 1,161,249.87 | 1,166,746.71 | 1.84 |
| NGG FINANCE PLC FL.R 19-79 05/12A | EUR | 1,100,000 | 1,161,249.87 | 1,166,746.71 | 1.84 |
| United States dollar | | | 3,872,774.67 | 3,869,449.00 | 6.11 |
| CLOVERIE PLC SWISS RE FL.R 14-44 11/09A | USD | 1,000,000 | 988,090.00 | 993,795.00 | 1.57 |
| DNB BANK ASA FL.R 19-XX 11/12A | USD | 1,500,000 | 1,460,210.67 | 1,484,985.00 | 2.35 |
| MIZUHO FIN GROUP LTD FL.R 19-25 13/09S | USD | 1,400,000 | 1,424,474.00 | 1,390,669.00 | 2.20 |
| Money market instruments | | | 2,425,158.07 | 2,436,822.70 | 3.85 |
| Treasury market | | | 2,425,158.07 | 2,436,822.70 | 3.85 |
| United States dollar | | | 2,425,158.07 | 2,436,822.70 | 3.85 |
| UNIT STAT TREA BIL ZCP 26-12-24 | USD | 2,500,000 | 2,425,158.07 | 2,436,822.70 | 3.85 |
| Total securities portfolio | | | 66,583,688.46 | 63,928,229.46 | 101.02 |

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

U ACCESS - GLOBAL CREDIT 2024

Statement of investments and other net assets as at 30/06/24

| | | |
|---------------------------------|---------------|--------|
| Cash at bank/(bank liabilities) | 3,309,415.47 | 5.23 |
| Other net assets/(liabilities) | -3,954,555.11 | -6.25 |
| Total | 63,283,089.82 | 100.00 |

U ACCESS - GLOBAL CREDIT 2024

Geographical breakdown of investments as at 30/06/24

| Country | % of net assets |
|--------------------------|------------------------|
| United States of America | 72.66 |
| Japan | 5.25 |
| Canada | 5.05 |
| United Kingdom | 4.88 |
| France | 2.73 |
| Spain | 2.69 |
| Norway | 2.35 |
| Italy | 2.17 |
| Germany | 1.67 |
| Ireland | 1.57 |
| Total | 101.02 |

Economic breakdown of investments as at 30/06/24

| Sector | % of net assets |
|---|------------------------|
| Bonds of States, provinces and municipalities | 47.73 |
| Banks and other financial institutions | 20.38 |
| Holding and finance companies | 14.31 |
| Pharmaceuticals and cosmetics | 11.65 |
| Real Estate companies | 5.29 |
| Retail trade and department stores | 1.66 |
| Total | 101.02 |

U ACCESS - GLOBAL CREDIT 2025

U ACCESS - GLOBAL CREDIT 2025

Statement of net assets as at 30/06/24

| | Note | Expressed in USD |
|---|------|----------------------|
| Assets | | 79,725,306.21 |
| Securities portfolio at market value | 2.2 | 76,143,368.78 |
| <i>Cost price</i> | | 85,847,789.47 |
| Cash at banks and liquidities | | 2,307,018.63 |
| Interests receivable on securities portfolio | | 1,274,405.66 |
| Other interests receivable | | 513.14 |
| Liabilities | | 445,261.74 |
| Net unrealised depreciation on forward foreign exchange contracts | 2.7 | 317,070.62 |
| Expenses payable | | 128,191.12 |
| Net asset value | | 79,280,044.47 |

U ACCESS - GLOBAL CREDIT 2025

Statement of operations and changes in net assets from 01/01/24 to 30/06/24

| | <i>Note</i> | <i>Expressed in USD</i> |
|--|-------------|-------------------------|
| Income | | 2,172,428.61 |
| Interests on bonds, net | | 2,163,177.36 |
| Bank interests on cash accounts | | 9,251.25 |
| Expenses | | 323,670.78 |
| Management fees | 4 | 204,693.64 |
| Service fees | 6 | 76,109.47 |
| General Distributor and Marketing fees | 7 | 9,324.24 |
| Audit fees | | 10,617.95 |
| Legal fees | | 4,493.09 |
| Transaction fees | 2.13 | 1,091.75 |
| Subscription tax ("Taxe d'abonnement") | 8 | 11,218.03 |
| Other expenses | | 6,122.61 |
| Net income / (loss) from investments | | 1,848,757.83 |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2.2,2.3 | 166,273.98 |
| - forward foreign exchange contracts | 2.7 | -219,583.88 |
| - foreign exchange | 2.4 | -19,293.08 |
| Net realised profit / (loss) | | 1,776,154.85 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.2 | 203,751.78 |
| - forward foreign exchange contracts | 2.7 | -726,791.53 |
| Net increase / (decrease) in net assets as a result of operations | | 1,253,115.10 |
| Dividends distributed | 9 | -949,649.77 |
| Redemptions of capitalisation shares | | -3,154,096.42 |
| Redemptions of distribution shares | | -506,354.93 |
| Net increase / (decrease) in net assets | | -3,356,986.02 |
| Net asset value at the beginning of the period | | 82,637,030.49 |
| Net asset value at the end of the period | | 79,280,044.47 |

U ACCESS - GLOBAL CREDIT 2025

Statistics

| | | 30/06/24 | 31/12/23 | 31/12/22 |
|---------------------------|------------|----------------------|----------------------|----------------------|
| Total Net Assets | USD | 79,280,044.47 | 82,637,030.49 | 87,957,394.80 |
| AC USD Shares | | | | |
| Number of shares | | 123,560.000 | 134,010.000 | 151,010.000 |
| Net asset value per share | USD | 98.42 | 95.56 | 91.40 |
| AD USD Shares | | | | |
| Number of shares | | 91,400.000 | 95,800.000 | 109,550.000 |
| Net asset value per share | USD | 88.90 | 89.20 | 88.26 |
| Dividend per share | | 2.96 | 2.91 | 3.07 |
| ADq USD Shares | | | | |
| Number of shares | | 2,000.000 | 2,000.000 | 2,000.000 |
| Net asset value per share | USD | 89.07 | 87.93 | 86.94 |
| Dividend per share | | 1.48 | 2.84 | 2.97 |
| AHC EUR Shares | | | | |
| Number of shares | | 40,600.000 | 44,000.000 | 47,950.000 |
| Net asset value per share | EUR | 92.36 | 90.43 | 88.43 |
| AHD EUR Shares | | | | |
| Number of shares | | 6,500.000 | 6,500.000 | 6,600.000 |
| Net asset value per share | EUR | 87.58 | 86.84 | 86.12 |
| Dividend per share | | 1.11 | 1.17 | 2.31 |
| AHC CHF Shares | | | | |
| Number of shares | | 4,000.000 | 5,000.000 | 5,000.000 |
| Net asset value per share | CHF | 89.02 | 88.19 | 87.97 |
| AHD CHF Shares | | | | |
| Number of shares | | 500.000 | 500.000 | 500.000 |
| Net asset value per share | CHF | 86.00 | 85.19 | 85.86 |
| Dividend per share | | - | 0.85 | 2.12 |
| IC USD Shares | | | | |
| Number of shares | | 105,060.394 | 111,010.394 | 121,910.394 |
| Net asset value per share | USD | 99.74 | 96.66 | 92.09 |
| ID USD Shares | | | | |
| Number of shares | | 118,200.000 | 118,200.000 | 151,900.000 |
| Net asset value per share | USD | 89.25 | 89.66 | 88.64 |
| Dividend per share | | 3.25 | 3.19 | 3.36 |
| IDq USD Shares | | | | |
| Number of shares | | 6,000.000 | 6,000.000 | 9,000.000 |
| Net asset value per share | USD | 89.48 | 88.29 | 87.19 |
| Dividend per share | | 1.61 | 3.08 | 3.23 |
| IHC EUR Shares | | | | |
| Number of shares | | 139,853.452 | 148,920.007 | 156,385.900 |
| Net asset value per share | EUR | 93.59 | 91.46 | 89.10 |
| IHD EUR Shares | | | | |
| Number of shares | | 37,500.000 | 37,500.000 | 39,000.000 |
| Net asset value per share | EUR | 87.93 | 87.28 | 86.49 |
| Dividend per share | | 1.38 | 1.44 | 2.59 |
| IHC CHF Shares | | | | |
| Number of shares | | 17,000.000 | 17,500.000 | 18,250.000 |
| Net asset value per share | CHF | 90.21 | 89.20 | 88.64 |
| IHD CHF Shares | | | | |
| Number of shares | | 2,000.000 | 2,000.000 | 2,000.000 |
| Net asset value per share | CHF | 86.61 | 85.64 | 86.23 |
| Dividend per share | | - | 1.11 | 2.40 |

U ACCESS - GLOBAL CREDIT 2025

Statistics

| | | 30/06/24 | 31/12/23 | 31/12/22 |
|---------------------------|-----|------------|------------|------------|
| IHD GBP Shares | | | | |
| Number of shares | | 13,100.000 | 13,100.000 | 13,100.000 |
| Net asset value per share | GBP | 87.94 | 88.02 | 87.33 |
| Dividend per share | | 2.71 | 2.82 | 3.49 |
| UC USD Shares | | | | |
| Number of shares | | 44,500.000 | 46,000.000 | 48,000.000 |
| Net asset value per share | USD | 99.10 | 96.12 | 91.75 |
| UD USD Shares | | | | |
| Number of shares | | 41,000.000 | 42,200.000 | 43,800.000 |
| Net asset value per share | USD | 88.95 | 89.35 | 88.41 |
| Dividend per share | | 3.15 | 3.09 | 3.26 |
| UHC EUR Shares | | | | |
| Number of shares | | 1,700.000 | 1,700.000 | 1,700.000 |
| Net asset value per share | EUR | 92.99 | 90.95 | 88.77 |
| UHD EUR Shares | | | | |
| Number of shares | | 29,209.200 | 29,209.200 | 29,209.200 |
| Net asset value per share | EUR | 87.62 | 86.97 | 86.26 |
| Dividend per share | | 1.29 | 1.35 | 2.50 |
| UHC CHF Shares | | | | |
| Number of shares | | 1,800.000 | 1,800.000 | 1,800.000 |
| Net asset value per share | CHF | 89.63 | 88.71 | 88.31 |
| UHD GBP Shares | | | | |
| Number of shares | | 1,000.000 | 1,000.000 | 1,000.000 |
| Net asset value per share | GBP | 87.64 | 87.72 | 87.11 |
| Dividend per share | | 2.61 | 2.73 | 3.39 |

U ACCESS - GLOBAL CREDIT 2025

Changes in number of shares outstanding from 01/01/24 to 30/06/24

| | Shares outstanding as at 01/01/24 | Shares issued | Shares redeemed | Shares outstanding as at 30/06/24 |
|----------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| AC USD Shares | 134,010.000 | 0.000 | 10,450.000 | 123,560.000 |
| AD USD Shares | 95,800.000 | 0.000 | 4,400.000 | 91,400.000 |
| ADq USD Shares | 2,000.000 | 0.000 | 0.000 | 2,000.000 |
| AHC EUR Shares | 44,000.000 | 0.000 | 3,400.000 | 40,600.000 |
| AHD EUR Shares | 6,500.000 | 0.000 | 0.000 | 6,500.000 |
| AHC CHF Shares | 5,000.000 | 0.000 | 1,000.000 | 4,000.000 |
| AHD CHF Shares | 500.000 | 0.000 | 0.000 | 500.000 |
| IC USD Shares | 111,010.394 | 0.000 | 5,950.000 | 105,060.394 |
| ID USD Shares | 118,200.000 | 0.000 | 0.000 | 118,200.000 |
| IDq USD Shares | 6,000.000 | 0.000 | 0.000 | 6,000.000 |
| IHC EUR Shares | 148,920.007 | 0.000 | 9,066.555 | 139,853.452 |
| IHD EUR Shares | 37,500.000 | 0.000 | 0.000 | 37,500.000 |
| IHC CHF Shares | 17,500.000 | 0.000 | 500.000 | 17,000.000 |
| IHD CHF Shares | 2,000.000 | 0.000 | 0.000 | 2,000.000 |
| IHD GBP Shares | 13,100.000 | 0.000 | 0.000 | 13,100.000 |
| UC USD Shares | 46,000.000 | 0.000 | 1,500.000 | 44,500.000 |
| UD USD Shares | 42,200.000 | 0.000 | 1,200.000 | 41,000.000 |
| UHC EUR Shares | 1,700.000 | 0.000 | 0.000 | 1,700.000 |
| UHD EUR Shares | 29,209.200 | 0.000 | 0.000 | 29,209.200 |
| UHC CHF Shares | 1,800.000 | 0.000 | 0.000 | 1,800.000 |
| UHD GBP Shares | 1,000.000 | 0.000 | 0.000 | 1,000.000 |

U ACCESS - GLOBAL CREDIT 2025

Statement of investments and other net assets as at 30/06/24

| Description | Currency | Number/ nom. value | Cost (in USD) | Market value (in USD) | % of total net assets |
|---|----------|-----------------------|----------------------|--------------------------|-----------------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 84,784,978.48 | 75,136,519.26 | 94.77 |
| Bonds | | | 43,035,718.56 | 38,093,579.38 | 48.05 |
| Euro | | | 3,713,727.49 | 3,755,722.26 | 4.74 |
| DOVALUE SPA 5 20-25 04/08S | EUR | 700,000 | 749,720.65 | 746,398.85 | 0.94 |
| RCI BANQUE SA 1.625 17-25 11/04A | EUR | 350,000 | 362,807.49 | 369,022.54 | 0.47 |
| TEREOS FIN GROUP I 7.5 20-25 30/10S | EUR | 1,450,000 | 1,532,802.76 | 1,568,513.36 | 1.98 |
| UNICAJA BANCO S.A 4.5 22-24 01/07A | EUR | 1,000,000 | 1,068,396.59 | 1,071,787.51 | 1.35 |
| Swiss franc | | | 274,160.14 | 275,976.60 | 0.35 |
| BCO MERC NORTE GD KY 0.5 20-24 06/12A | CHF | 250,000 | 274,160.14 | 275,976.60 | 0.35 |
| United States dollar | | | 39,047,830.93 | 34,061,880.52 | 42.96 |
| AMAGGI LUXEMBOURG 5.25 21-28 28/01S | USD | 1,600,000 | 1,663,676.00 | 1,517,888.00 | 1.91 |
| ARGENTUM NETHERLANDS 5.75 15-50 15/08A | USD | 2,650,000 | 3,000,361.64 | 2,627,143.75 | 3.31 |
| CEMEX SAB DE CV 5.45 19-29 19/11S | USD | 1,050,000 | 1,150,109.55 | 1,030,974.00 | 1.30 |
| CENCOSUD SA REGS 5.15 15-25 12/02S | USD | 1,400,000 | 1,409,881.90 | 1,399,706.00 | 1.77 |
| CENTURYLINK INC 4.0000 20-27 15/02S | USD | 760,000 | 791,064.09 | 393,144.20 | 0.50 |
| CHELPIPE FINANCE DAC 4.50 19-24 19/09S | USD | 450,000 | 467,977.50 | - | 0.00 |
| COSAN LTD 5.5000 19-29 20/09S | USD | 450,000 | 485,347.50 | 424,642.50 | 0.54 |
| COSAN SA INDUSTRIES 8.25 10-XX 05/02Q | USD | 1,750,000 | 1,808,643.62 | 1,776,250.00 | 2.24 |
| CUSHMAN & WAKEF 6.7500 20-28 15/05S | USD | 700,000 | 763,500.00 | 696,500.00 | 0.88 |
| CUSHMAN AND WAKEF US 6.7500 20-28 15/05S | USD | 200,000 | 217,540.00 | 198,729.00 | 0.25 |
| ENEL FINANCE INTL 4.25 22-25 15/06S | USD | 500,000 | 499,070.50 | 493,193.50 | 0.62 |
| FORD MOTOR CREDIT CO 3.375 20-25 13/11S | USD | 1,400,000 | 1,438,052.43 | 1,354,311.00 | 1.71 |
| FRONTERA ENERGY CORP 7.875 21-28 21/06S | USD | 750,000 | 610,312.50 | 587,130.00 | 0.74 |
| GLOBO COMMUNIC REGS 4.843 15-25 08/06S | USD | 450,000 | 474,187.50 | 440,730.00 | 0.56 |
| GTLK EUROPE CAPITAL D 4.949 19-26 18/02S | USD | 1,700,000 | 1,795,680.00 | - | 0.00 |
| HOWARD HUGHES C 5.3750 20-28 01/08S | USD | 900,000 | 954,120.00 | 854,748.00 | 1.08 |
| INTESA SANPAOLO 5.71 16-26 15/01S | USD | 500,000 | 483,330.00 | 495,077.50 | 0.62 |
| IRON MOUNTAIN I 5.0000 20-28 15/07S | USD | 500,000 | 522,343.33 | 479,622.50 | 0.60 |
| JBS USA 5.500 23-30 01/15S | USD | 660,000 | 724,010.79 | 649,407.00 | 0.82 |
| JSW STEEL LTD 5.375 19-25 04/04S5 04/04S | USD | 2,200,000 | 2,206,816.43 | 2,179,837.00 | 2.75 |
| LLOYDS BANKING GROUP 7.5 18-XX 27/03Q | USD | 1,600,000 | 1,843,640.00 | 1,602,456.00 | 2.02 |
| MATCH GROUP HLD 5.625 19-29 15/02S | USD | 954,000 | 1,054,071.58 | 917,619.21 | 1.16 |
| NBM US HOLDINGS INC 6.625 19-29 06/08S | USD | 900,000 | 1,008,969.38 | 889,434.00 | 1.12 |
| PETROLEOS MEXICANOS 6.875 20-25 16/10S | USD | 1,200,000 | 1,322,175.00 | 1,194,726.60 | 1.51 |
| RUMO LUXEMBOURG SARL 5.25 20-28 10/01S | USD | 2,500,000 | 2,674,423.25 | 2,410,237.50 | 3.04 |
| SOCIETE GENERALE 1.375 20-25 | USD | 200,000 | 185,760.00 | 191,853.00 | 0.24 |
| SIRIUS XM RADIO 5.50 19-29 01/07S | USD | 640,000 | 700,165.61 | 601,164.80 | 0.76 |
| UNICREDIT SPA 2.569 20-26 22/09S | USD | 850,000 | 788,813.00 | 816,365.50 | 1.03 |
| UNITED STATES 2.625 18-25 31/12S | USD | 1,300,000 | 1,253,281.25 | 1,257,216.80 | 1.59 |
| UNITED STATES 4.25 23-25 31/05S | USD | 5,300,000 | 5,253,882.81 | 5,255,384.76 | 6.63 |
| UNITED STATES 4.5 22-24 30/11S | USD | 250,000 | 248,759.77 | 249,199.22 | 0.31 |
| VIRGIN MEDIA SECURED 5.50 19-29 15/05S | USD | 1,000,000 | 1,071,679.00 | 913,105.00 | 1.15 |
| XEROX HOLDINGS 5.0000 20-25 15/08S | USD | 167,000 | 176,185.00 | 164,084.18 | 0.21 |
| Floating rate notes | | | 41,749,259.92 | 37,042,939.88 | 46.72 |
| Euro | | | 2,457,242.76 | 2,668,119.49 | 3.37 |
| BANCO DE SABADELL SA FL.R 22-26 24/03A | EUR | 1,200,000 | 1,156,995.30 | 1,274,827.34 | 1.61 |
| CREDIT SUISSE GROUP FL.R 17-25 17/07A | EUR | 800,000 | 765,045.01 | 856,323.97 | 1.08 |
| TELEFONICA EUROPE BV FL.R 19-XX 14/03A | EUR | 500,000 | 535,202.45 | 536,968.18 | 0.68 |
| United States dollar | | | 39,292,017.16 | 34,374,820.39 | 43.36 |
| AES ANDES SA FL.R 19-79 07/10S | USD | 2,400,000 | 2,501,170.59 | 2,368,944.00 | 2.99 |
| ALLIANZ SE FL.R 20-XX 30/04A | USD | 3,200,000 | 3,255,461.65 | 2,984,352.00 | 3.76 |
| BANCO BILBAO VIZCAYA FL.R 19-XX XX/XXQ | USD | 600,000 | 631,985.00 | 596,988.00 | 0.75 |
| BANK OF IRELAND GRP FL.R 22-26 16/09S | USD | 600,000 | 605,474.00 | 602,961.00 | 0.76 |

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Statement of investments and other net assets as at 30/06/24

| Description | Currency | Number/ nom. value | Cost (in USD) | Market value (in USD) | % of total net assets |
|---|----------|-----------------------|----------------------|--------------------------|-----------------------------|
| BARCLAYS PLC FL.R 20-XX 15/03Q | USD | 1,650,000 | 1,815,675.00 | 1,618,023.00 | 2.04 |
| BBVA FL.R 22-26 14/09S | USD | 1,400,000 | 1,400,000.00 | 1,400,791.00 | 1.77 |
| BNP PARIBAS SA FL.R 15-XX 19/08S | USD | 850,000 | 993,480.00 | 849,422.00 | 1.07 |
| BP CAPITAL MARK FL.R 20-XX XX/XXS | USD | 2,400,000 | 2,571,431.35 | 2,359,344.00 | 2.98 |
| BRASKEM NETHERLANDS FL.R 20-81 23/06S | USD | 1,670,000 | 1,744,057.19 | 1,675,895.10 | 2.11 |
| CREDIT AGRICOLE SA REGS SUB FL.R 16-66 23/12Q | USD | 2,000,000 | 2,432,535.00 | 2,032,420.00 | 2.56 |
| CREDIT SUISSE SA GROUP 6.373 22-26 15/07S | USD | 900,000 | 909,054.00 | 904,513.50 | 1.14 |
| GAZ FINANCE PLC FL.R 20-XX 26/01S | USD | 3,400,000 | 3,501,026.00 | 1,553,945.22 | 1.96 |
| ING GROUP NV CV SUB FL.R 15-XX 16/10S | USD | 1,100,000 | 1,220,610.00 | 1,094,175.50 | 1.38 |
| INTESA SANPAOLO FL.R 15-49 17/03S | USD | 2,000,000 | 2,164,445.00 | 1,998,460.00 | 2.52 |
| MAF GLOBAL SEC LTD FL.R 18-XX 20/03S | USD | 2,200,000 | 2,261,550.00 | 2,173,028.00 | 2.74 |
| NETWORK I2I LIMITED FL.R 19-XX 15/04S | USD | 1,700,000 | 1,811,350.00 | 1,685,949.50 | 2.13 |
| NORDEA BANK ABP FL.R 19-XX XX/XXS | USD | 1,150,000 | 1,323,441.56 | 1,143,968.25 | 1.44 |
| PHOENIX GROUP HOLDING FL.R 20-XX XX/XXS | USD | 504,000 | 531,796.72 | 499,063.32 | 0.63 |
| RE1 LIMITED FL.R 20-80 24/09S | USD | 2,750,000 | 2,863,455.27 | 2,650,285.00 | 3.34 |
| SOCIETE GENERALE FL.R 15-XX 29/09S | USD | 800,000 | 945,604.39 | 798,976.00 | 1.01 |
| SOCIETE GENERALE FL.R 21-99 31/12S | USD | 900,000 | 903,960.00 | 807,732.00 | 1.02 |
| TRANSCANADA TRUST FL.R 15-75 20/05S | USD | 1,000,000 | 1,081,290.00 | 986,480.00 | 1.24 |
| UBS GP SA FL.R 15-XX 07/08S | USD | 1,600,000 | 1,823,164.44 | 1,589,104.00 | 2.00 |
| Other transferable securities | | | 1,062,810.99 | 1,006,849.52 | 1.27 |
| Bonds | | | 1,062,810.99 | 1,006,849.52 | 1.27 |
| Euro | | | 1,062,810.99 | 1,006,849.52 | 1.27 |
| QUATRIM SASU 8.5 24-27 15/01S | EUR | 992,897 | 1,062,810.99 | 1,006,849.52 | 1.27 |
| Total securities portfolio | | | 85,847,789.47 | 76,143,368.78 | 96.04 |
| Cash at bank/(bank liabilities) | | | | 2,307,018.63 | 2.91 |
| Other net assets/(liabilities) | | | | 829,657.06 | 1.05 |
| Total | | | | 79,280,044.47 | 100.00 |

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Geographical breakdown of investments as at 30/06/24

| Country | % of net assets |
|--------------------------|------------------------|
| United States of America | 16.79 |
| United Kingdom | 10.78 |
| France | 9.62 |
| Netherlands | 8.11 |
| Luxembourg | 5.77 |
| Spain | 5.48 |
| Italy | 5.12 |
| India | 4.88 |
| Chile | 4.75 |
| Switzerland | 4.23 |
| Germany | 3.76 |
| Australia | 3.34 |
| Brazil | 3.33 |
| Cayman Islands | 3.09 |
| Mexico | 2.81 |
| Canada | 1.98 |
| Finland | 1.44 |
| Ireland | 0.76 |
| Total | 96.04 |

Economic breakdown of investments as at 30/06/24

| Sector | % of net assets |
|---|------------------------|
| Banks and other financial institutions | 30.31 |
| Holding and finance companies | 28.73 |
| Bonds of States, provinces and municipalities | 8.53 |
| Utilities | 4.77 |
| Communications | 4.61 |
| Agriculture and fishery | 4.22 |
| Insurance | 3.76 |
| Coal mining and steel industry | 2.75 |
| Petroleum | 2.25 |
| Retail trade and department stores | 1.76 |
| Real Estate companies | 1.68 |
| Building materials and trade | 1.30 |
| Miscellaneous consumer goods | 1.16 |
| Office supplies and computing | 0.21 |
| Total | 96.04 |

U ACCESS - GLOBAL CREDIT 2026

U ACCESS - GLOBAL CREDIT 2026

Statement of net assets as at 30/06/24

| | Note | Expressed in USD |
|---|------|----------------------|
| Assets | | 87,922,804.24 |
| Securities portfolio at market value | 2.2 | 84,527,022.90 |
| <i>Cost price</i> | | 81,637,295.89 |
| Cash at banks and liquidities | | 346,209.31 |
| Other liquid assets | 12 | 1,044,000.00 |
| Net unrealised appreciation on swaps | 2.10 | 1,385,548.64 |
| Interests receivable on securities portfolio | | 594,721.95 |
| Interests receivable on swaps | | 25,286.69 |
| Other interests receivable | | 14.75 |
| Liabilities | | 1,733,597.63 |
| Other liquid liabilities | 12 | 1,463,272.54 |
| Net unrealised depreciation on forward foreign exchange contracts | 2.7 | 105,768.76 |
| Expenses payable | | 164,556.33 |
| Net asset value | | 86,189,206.61 |

U ACCESS - GLOBAL CREDIT 2026

Statement of operations and changes in net assets from 01/01/24 to 30/06/24

| | <i>Note</i> | <i>Expressed in USD</i> |
|--|-------------|-------------------------|
| Income | | 1,744,321.67 |
| Interests on bonds, net | | 1,183,133.08 |
| Interests received on swaps | | 538,890.87 |
| Bank interests on cash accounts | | 22,297.72 |
| Expenses | | 402,898.03 |
| Management fees | 4 | 251,251.90 |
| Service fees | 6 | 82,234.70 |
| General Distributor and Marketing fees | 7 | 19,597.20 |
| Audit fees | | 13,304.59 |
| Legal fees | | 4,629.05 |
| Transaction fees | 2.13 | 1,673.50 |
| Subscription tax ("Taxe d'abonnement") | 8 | 19,654.91 |
| Interests paid on bank overdraft | | 33.94 |
| Interests paid on swaps | | 478.47 |
| Other expenses | | 10,039.77 |
| Net income / (loss) from investments | | 1,341,423.64 |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2.2,2.3 | 128,501.33 |
| - forward foreign exchange contracts | 2.7 | -117,311.38 |
| - swaps | 2.10 | -42,912.69 |
| - foreign exchange | 2.4 | -4,407.71 |
| Net realised profit / (loss) | | 1,305,293.19 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.2 | 359,293.02 |
| - forward foreign exchange contracts | 2.7 | -401,453.77 |
| - swaps | 2.10 | -71,256.53 |
| Net increase / (decrease) in net assets as a result of operations | | 1,191,875.91 |
| Dividends distributed | 9 | -1,372,944.33 |
| Redemptions of capitalisation shares | | -3,542,461.81 |
| Redemptions of distribution shares | | -674,416.83 |
| Net increase / (decrease) in net assets | | -4,397,947.06 |
| Net asset value at the beginning of the period | | 90,587,153.67 |
| Net asset value at the end of the period | | 86,189,206.61 |

U ACCESS - GLOBAL CREDIT 2026

Statistics

| | | 30/06/24 | 31/12/23 |
|---------------------------|------------|----------------------|----------------------|
| Total Net Assets | USD | 86,189,206.61 | 90,587,153.67 |
| AC USD Shares | | | |
| Number of shares | | 251,304.942 | 257,550.753 |
| Net asset value per share | USD | 108.07 | 106.03 |
| AD USD Shares | | | |
| Number of shares | | 84,255.480 | 84,255.480 |
| Net asset value per share | USD | 103.09 | 106.03 |
| Dividend per share | | 4.95 | - |
| ADq USD Shares | | | |
| Number of shares | | 9,313.882 | 9,313.882 |
| Net asset value per share | USD | 101.36 | 102.36 |
| Dividend per share | | 2.92 | 3.51 |
| AHC EUR Shares | | | |
| Number of shares | | 4,780.000 | 5,230.000 |
| Net asset value per share | EUR | 105.43 | 104.28 |
| AHD EUR Shares | | | |
| Number of shares | | 8,233.024 | 8,233.024 |
| Net asset value per share | EUR | 102.43 | 104.04 |
| Dividend per share | | 2.75 | - |
| AHC CHF Shares | | | |
| Number of shares | | 3,594.332 | 3,594.332 |
| Net asset value per share | CHF | 102.33 | 102.46 |
| AHC GBP Shares | | | |
| Number of shares | | 600.000 | 600.000 |
| Net asset value per share | GBP | 107.18 | 105.36 |
| AHD GBP Shares | | | |
| Number of shares | | 5,003.810 | 6,489.694 |
| Net asset value per share | GBP | 102.80 | 105.35 |
| Dividend per share | | 4.35 | - |
| IC USD Shares | | | |
| Number of shares | | 17,170.000 | 23,290.000 |
| Net asset value per share | USD | 108.65 | 106.39 |
| ID USD Shares | | | |
| Number of shares | | 30,163.064 | 30,163.064 |
| Net asset value per share | USD | 103.39 | 106.39 |
| Dividend per share | | 5.23 | - |
| IDq USD Shares | | | |
| Number of shares | | 8,997.001 | 8,997.001 |
| Net asset value per share | USD | 101.59 | 102.54 |
| Dividend per share | | 3.07 | 3.68 |
| IHC EUR Shares | | | |
| Number of shares | | 3,500.000 | 3,500.000 |
| Net asset value per share | EUR | 105.76 | 104.41 |
| IHC CHF Shares | | | |
| Number of shares | | 12,500.000 | 17,000.000 |
| Net asset value per share | CHF | 102.65 | 102.58 |
| UC USD Shares | | | |
| Number of shares | | 173,984.488 | 187,954.488 |
| Net asset value per share | USD | 108.37 | 106.21 |
| UD USD Shares | | | |
| Number of shares | | 95,212.596 | 99,212.596 |
| Net asset value per share | USD | 103.20 | 106.21 |

U ACCESS - GLOBAL CREDIT 2026

Statistics

| | | 30/06/24 | 31/12/23 |
|---------------------------|-----|------------|------------|
| Dividend per share | | 5.13 | - |
| UDq USD Shares | | | |
| Number of shares | | 26,601.000 | 27,094.048 |
| Net asset value per share | USD | 101.41 | 102.41 |
| Dividend per share | | 3.03 | 3.63 |
| UHC EUR Shares | | | |
| Number of shares | | 39,576.807 | 41,079.060 |
| Net asset value per share | EUR | 105.47 | 104.22 |
| UHD EUR Shares | | | |
| Number of shares | | 11,000.341 | 11,000.341 |
| Net asset value per share | EUR | 102.54 | 104.22 |
| Dividend per share | | 2.92 | - |
| UHC GBP Shares | | | |
| Number of shares | | 400.000 | 400.000 |
| Net asset value per share | GBP | 107.47 | 105.54 |
| UHD GBP Shares | | | |
| Number of shares | | 15,199.973 | 15,199.973 |
| Net asset value per share | GBP | 102.91 | 105.53 |
| Dividend per share | | 4.53 | - |

U ACCESS - GLOBAL CREDIT 2026

Changes in number of shares outstanding from 01/01/24 to 30/06/24

| | Shares outstanding as at 01/01/24 | Shares issued | Shares redeemed | Shares outstanding as at 30/06/24 |
|----------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| AC USD Shares | 257,550.753 | 0.000 | 6,245.811 | 251,304.942 |
| AD USD Shares | 84,255.480 | 0.000 | 0.000 | 84,255.480 |
| ADq USD Shares | 9,313.882 | 0.000 | 0.000 | 9,313.882 |
| AHC EUR Shares | 5,230.000 | 0.000 | 450.000 | 4,780.000 |
| AHD EUR Shares | 8,233.024 | 0.000 | 0.000 | 8,233.024 |
| AHC CHF Shares | 3,594.332 | 0.000 | 0.000 | 3,594.332 |
| AHC GBP Shares | 600.000 | 0.000 | 0.000 | 600.000 |
| AHD GBP Shares | 6,489.694 | 0.000 | 1,485.884 | 5,003.810 |
| IC USD Shares | 23,290.000 | 0.000 | 6,120.000 | 17,170.000 |
| ID USD Shares | 30,163.064 | 0.000 | 0.000 | 30,163.064 |
| IDq USD Shares | 8,997.001 | 0.000 | 0.000 | 8,997.001 |
| IHC EUR Shares | 3,500.000 | 0.000 | 0.000 | 3,500.000 |
| IHC CHF Shares | 17,000.000 | 0.000 | 4,500.000 | 12,500.000 |
| UC USD Shares | 187,954.488 | 0.000 | 13,970.000 | 173,984.488 |
| UD USD Shares | 99,212.596 | 0.000 | 4,000.000 | 95,212.596 |
| UDq USD Shares | 27,094.048 | 0.000 | 493.048 | 26,601.000 |
| UHC EUR Shares | 41,079.060 | 0.000 | 1,502.253 | 39,576.807 |
| UHD EUR Shares | 11,000.341 | 0.000 | 0.000 | 11,000.341 |
| UHC GBP Shares | 400.000 | 0.000 | 0.000 | 400.000 |
| UHD GBP Shares | 15,199.973 | 0.000 | 0.000 | 15,199.973 |

U ACCESS - GLOBAL CREDIT 2026

Statement of investments and other net assets as at 30/06/24

| Description | Currency | Number/ nom. value | Cost (in USD) | Market value (in USD) | % of total net assets |
|---|----------|-----------------------|----------------------|--------------------------|-----------------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 81,637,295.89 | 84,527,022.90 | 98.07 |
| Bonds | | | 58,316,828.39 | 60,096,472.40 | 69.73 |
| United States dollar | | | 58,316,828.39 | 60,096,472.40 | 69.73 |
| AMERICAN TOWER CORP 1.45 21-26 15/09S | USD | 1,150,000 | 1,005,824.50 | 1,054,998.50 | 1.22 |
| BAIDU INC 1.72 20-26 09/10S | USD | 1,200,000 | 1,076,616.60 | 1,126,854.00 | 1.31 |
| BANCO INTERNACIONAL 3.25 19-26 04/10S | USD | 1,100,000 | 1,018,470.00 | 1,042,074.00 | 1.21 |
| BANCO LATINOAMERIC 2.375 20-25 14/09S | USD | 700,000 | 646,331.00 | 671,664.00 | 0.78 |
| BANCO SANTANDER 5.375 20-25 17/04S | USD | 1,000,000 | 992,852.50 | 995,830.00 | 1.16 |
| BANK OF AMERICA CORP 1.734 21-27 22/04S | USD | 1,500,000 | 1,330,493.00 | 1,389,825.00 | 1.61 |
| BANK OF CHINA NY 4.625 23-26 26/06S | USD | 1,000,000 | 987,740.00 | 990,630.00 | 1.15 |
| BFCM (BANQUE FEDERAT 1.604 21-26 04/10S | USD | 1,500,000 | 1,331,310.00 | 1,381,470.00 | 1.60 |
| BHARTI AIRTEL LTD 4.375 15-25 10/06S | USD | 650,000 | 633,173.50 | 642,976.75 | 0.75 |
| BOC AVIATION LTD 3.2500 20-25 29/04 | USD | 250,000 | 238,537.50 | 245,125.00 | 0.28 |
| BOC AVIATION REGS 3.875 16-26 27/04S | USD | 600,000 | 574,324.00 | 583,590.00 | 0.68 |
| BROADCOM INC 3.459 20-26 15/09S | USD | 1,100,000 | 1,055,098.00 | 1,058,442.00 | 1.23 |
| CITIGROUP INC 3.20 16-26 21/10S | USD | 500,000 | 469,455.00 | 476,362.50 | 0.55 |
| CONCENTRIX CORP 6.6500 23-26 02/08S | USD | 1,000,000 | 1,012,040.00 | 1,011,065.00 | 1.17 |
| CONTEMPRY RUIDN 1.5000 21-26 09/09S | USD | 1,150,000 | 1,006,794.00 | 1,056,349.75 | 1.23 |
| CREDICORP LTD 2.7500 20-25 17/06S | USD | 1,000,000 | 942,750.00 | 971,015.00 | 1.13 |
| CREDIT AGRICOLE 1.2470 21-27 26/01S | USD | 1,500,000 | 1,333,440.00 | 1,400,070.00 | 1.62 |
| CREDIT SUISSE NEW YORK 1.25 21-26 07/08S | USD | 1,500,000 | 1,237,200.00 | 1,378,755.00 | 1.60 |
| CVS HEALTH CORP 3.00 19-26 15/08S | USD | 550,000 | 512,429.50 | 523,795.25 | 0.61 |
| DANSKE BANK A/S 1.6210 20-26 11/09S | USD | 1,300,000 | 1,169,441.00 | 1,236,462.50 | 1.43 |
| DELL INTERNATIONAL L 4.9 21-26 01/04S | USD | 1,000,000 | 981,580.00 | 989,945.00 | 1.15 |
| DISCOVERY COMM 4.90 16-26 11/03M | USD | 1,000,000 | 975,690.00 | 985,620.00 | 1.14 |
| DOHA FINANCE LTD2.375 21-26 31/03S | USD | 1,250,000 | 1,153,975.00 | 1,182,443.75 | 1.37 |
| DOMINION RESOURCES 2.85 16-26 15/08S | USD | 1,100,000 | 1,036,398.00 | 1,044,571.00 | 1.21 |
| DUKE ENERGY CORP 2.65 16-26 01/09S | USD | 500,000 | 463,645.00 | 472,400.00 | 0.55 |
| EMPRESA NACIONAL SA 4.75 14-26 01/08S | USD | 1,050,000 | 1,021,350.00 | 1,031,241.75 | 1.20 |
| ENBRIDGE INC 4.25 16-26 01/12S | USD | 1,000,000 | 966,140.00 | 975,330.00 | 1.13 |
| ENEL FINANCE INTL 1.3750 21-26 12/07S | USD | 1,500,000 | 1,337,800.00 | 1,389,037.50 | 1.61 |
| EQUATE PETROCHEMICAL 4.25 16-26 03/11S | USD | 620,000 | 595,546.00 | 600,590.90 | 0.70 |
| FISERV INC 3.20 19-26 01/07S | USD | 1,000,000 | 941,650.00 | 959,640.00 | 1.11 |
| HYUNDAI CAPITAL SERV 1.25 21-26 08/02S | USD | 1,200,000 | 1,066,136.80 | 1,120,632.00 | 1.30 |
| KALLPA GENERACION 4.875 16-26 24/05S | USD | 1,000,000 | 958,500.00 | 981,770.00 | 1.14 |
| KELLOGG CO 3.25 16-26 01/04S | USD | 900,000 | 861,084.00 | 867,928.50 | 1.01 |
| KEYSPAN GAS EAST CORP 2.742 16-1715/08S | USD | 1,000,000 | 909,570.00 | 942,100.00 | 1.09 |
| KIA CORPORATION 1.75 21-26 16/10S | USD | 1,200,000 | 1,058,404.00 | 1,105,896.00 | 1.28 |
| KINDER MORGAN INC 1.75 21-26 15/11S | USD | 1,100,000 | 969,832.50 | 1,014,002.00 | 1.18 |
| KRAFT HEINZ FOODS CO 3.00 16-26 01/06S | USD | 1,000,000 | 929,530.00 | 958,295.00 | 1.11 |
| LLOYDS BANKING 1.6270 21-27 11/05S | USD | 1,400,000 | 1,233,148.00 | 1,300,621.00 | 1.51 |
| MEGLOBAL CANADA INC 5.0 20-25 18/05S | USD | 700,000 | 689,075.00 | 694,218.00 | 0.81 |
| MITSUBISHI UFJ 2.757 16-26 13/09S | USD | 1,100,000 | 1,012,110.00 | 1,042,739.50 | 1.21 |
| MIZUHO FINANCIAL GR 2.839 16-26 13/09S | USD | 300,000 | 276,345.00 | 284,394.00 | 0.33 |
| NATWEST MARKETS 1.6 21-26 29/09S | USD | 1,400,000 | 1,225,084.00 | 1,286,558.00 | 1.49 |
| NETFLIX INC 4.375 17-26 15/11S | USD | 1,000,000 | 966,673.33 | 981,730.00 | 1.14 |
| NOMURA HOLDINGS INC 1.653 21-26 12/07S | USD | 1,400,000 | 1,232,000.00 | 1,295,105.00 | 1.50 |
| NORDEA BANK ABP 1.5000 21-26 30/09S | USD | 1,500,000 | 1,312,596.00 | 1,378,687.50 | 1.60 |
| NTPC LTD 4.25 16-26 26/02S | USD | 1,000,000 | 980,040.00 | 981,705.00 | 1.14 |
| ORACLE CORP 2.65 16-26 15/07S | USD | 1,000,000 | 916,290.00 | 947,430.00 | 1.10 |
| ORBIA ADVANCE CORP 1.875 21-26 11/05S | USD | 1,350,000 | 1,189,150.00 | 1,258,267.50 | 1.46 |
| POSCO 5.6250 23-26 17/01S | USD | 500,000 | 505,305.00 | 500,702.50 | 0.58 |
| POSCO HOLDINGS INC 4.375 22-25 04/08S | USD | 500,000 | 489,355.00 | 493,385.00 | 0.57 |
| RELIANCE INDUSTRIES 4.125 15-25 28/01S | USD | 850,000 | 833,732.50 | 842,354.25 | 0.98 |
| SHIRE ACQ INV IR 3.20 16-26 23/09S | USD | 1,000,000 | 943,450.00 | 958,765.00 | 1.11 |
| STANDARD CHARTERED 1.456 21-27 14/01S | USD | 1,400,000 | 1,239,902.00 | 1,311,464.00 | 1.52 |

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

U ACCESS - GLOBAL CREDIT 2026

Statement of investments and other net assets as at 30/06/24

| Description | Currency | Number/ nom. value | Cost (in USD) | Market value (in USD) | % of total net assets |
|--|----------|-----------------------|----------------------|--------------------------|-----------------------------|
| STATE BANK OF INDIA 1.80 21-26 13/07S | USD | 1,100,000 | 976,962.00 | 1,024,556.50 | 1.19 |
| SUMITOMO BANK 3.01 16-26 19/10S | USD | 1,500,000 | 1,385,108.16 | 1,425,300.00 | 1.65 |
| SWEDBANK AB 6.136 23-26 12/09S | USD | 1,600,000 | 1,599,136.00 | 1,620,032.00 | 1.88 |
| TENCENT HOLDINGS LTD 1.81 20-26 26/01S | USD | 500,000 | 455,375.00 | 474,135.00 | 0.55 |
| T-MOBILE USA INC 2.625 21-26 23/03S | USD | 1,100,000 | 1,036,618.00 | 1,046,694.00 | 1.21 |
| TRUST F/1401 5.25 15-26 30/01S | USD | 1,000,000 | 963,725.00 | 976,260.00 | 1.13 |
| VIATRIS INC 3.95 17-26 15/06S | USD | 1,200,000 | 1,127,400.00 | 1,163,196.00 | 1.35 |
| WELLS FARGO AND COMP 3 16-26 23/10S | USD | 1,000,000 | 927,097.00 | 949,375.00 | 1.10 |
| Floating rate notes | | | 23,320,467.50 | 24,430,550.50 | 28.35 |
| United States dollar | | | 23,320,467.50 | 24,430,550.50 | 28.35 |
| ABN AMRO BANK NV FL.R 21-27 16/06S | USD | 1,400,000 | 1,222,060.00 | 1,291,976.00 | 1.50 |
| BANCO SANTANDER FL.R 21-27 14/09S | USD | 1,400,000 | 1,219,806.00 | 1,284,668.00 | 1.49 |
| BANK OF IRELAND FL.R 21-27 30/09S | USD | 1,400,000 | 1,224,244.00 | 1,290,359.00 | 1.50 |
| BARCLAYS PLC FL.R 21-27 24/11S | USD | 1,600,000 | 1,416,352.00 | 1,480,368.00 | 1.72 |
| BBVA FL.R 22-26 14/09S | USD | 1,400,000 | 1,390,530.00 | 1,400,791.00 | 1.63 |
| BNP PARIBAS SA FL.R 21-27 30/06S | USD | 1,400,000 | 1,238,216.00 | 1,294,594.00 | 1.50 |
| BPCE SA FL.R 21-27 19/10S | USD | 1,450,000 | 1,271,713.50 | 1,331,846.75 | 1.55 |
| CITIGROUP INC FL.R 21-27 09/06S | USD | 500,000 | 438,315.00 | 463,297.50 | 0.54 |
| COOPERATIEVE RABOBANK FL.R 21-27 15/12S | USD | 1,600,000 | 1,411,819.50 | 1,468,208.00 | 1.70 |
| DNB BANK ASA FL.R 21-27 25/05S | USD | 1,400,000 | 1,231,762.00 | 1,298,150.00 | 1.51 |
| GOLDMAN SACHS GROUP FL.R 21-27 21/10S | USD | 1,600,000 | 1,414,572.00 | 1,476,896.00 | 1.71 |
| ING GROEP NV 1.726 21-27 01/04S | USD | 1,400,000 | 1,244,384.00 | 1,310,568.00 | 1.52 |
| JPMORGAN CHASE CO FL.R 21-27 22/09S | USD | 1,400,000 | 1,225,308.00 | 1,285,277.00 | 1.49 |
| MIZUHO FINANCIAL GRP FL.R 21-27 09/07S | USD | 1,400,000 | 1,227,710.00 | 1,296,512.00 | 1.50 |
| MORGAN STANLEY FL.R 21-27 20/07S | USD | 1,500,000 | 1,309,710.00 | 1,385,940.00 | 1.61 |
| SANTANDER UK GROUP HOL FL.R 21-27 14/06S | USD | 1,400,000 | 1,229,900.00 | 1,294,510.00 | 1.50 |
| SOCIETE GENERALE SA FL.R 21-27 09/06S | USD | 1,400,000 | 1,232,252.00 | 1,292,424.00 | 1.50 |
| SVEN HA FL.R 21-27 11/06S | USD | 1,250,000 | 1,107,109.00 | 1,153,181.25 | 1.34 |
| UBS GROUP AG 1.494 21-27 10/08S | USD | 1,450,000 | 1,264,704.50 | 1,330,984.00 | 1.54 |
| Total securities portfolio | | | 81,637,295.89 | 84,527,022.90 | 98.07 |
| Cash at bank/(bank liabilities) | | | | 346,209.31 | 0.40 |
| Other net assets/(liabilities) | | | | 1,315,974.40 | 1.53 |
| Total | | | | 86,189,206.61 | 100.00 |

U ACCESS - GLOBAL CREDIT 2026

Geographical breakdown of investments as at 30/06/24

| Country | % of net assets |
|--------------------------|------------------------|
| United States of America | 29.95 |
| United Kingdom | 8.93 |
| France | 7.77 |
| Netherlands | 7.03 |
| Japan | 6.20 |
| Mexico | 3.75 |
| South Korea | 3.74 |
| Sweden | 3.22 |
| Spain | 3.12 |
| India | 2.86 |
| Ireland | 2.61 |
| Peru | 2.35 |
| Canada | 1.94 |
| China | 1.86 |
| Finland | 1.60 |
| Switzerland | 1.54 |
| Norway | 1.51 |
| Denmark | 1.43 |
| Cayman Islands | 1.37 |
| British Virgin Islands | 1.22 |
| Chile | 1.20 |
| Bermuda | 1.13 |
| Singapore | 0.96 |
| Panama | 0.78 |
| Total | 98.07 |

Economic breakdown of investments as at 30/06/24

| Sector | % of net assets |
|--|------------------------|
| Banks and other financial institutions | 46.33 |
| Holding and finance companies | 20.52 |
| Internet and Internet services | 5.21 |
| Utilities | 3.48 |
| Communications | 3.16 |
| Road vehicles | 2.51 |
| Office supplies and computing | 2.40 |
| Petroleum | 2.27 |
| Foods and non alcoholic drinks | 2.12 |
| Pharmaceuticals and cosmetics | 1.96 |
| Chemicals | 1.78 |
| Electrical engineering and electronics | 1.69 |
| Real Estate companies | 1.22 |
| Coal mining and steel industry | 1.15 |
| Graphic art and publishing | 1.14 |
| Investment funds | 1.13 |
| Total | 98.07 |

U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

Statement of net assets as at 30/06/24

| | <i>Note</i> | <i>Expressed in USD</i> |
|---|-------------|-------------------------|
| Assets | | 45,097,092.39 |
| Securities portfolio at market value | 2.2 | 36,771,314.94 |
| <i>Cost price</i> | | 36,006,298.92 |
| Cash at banks and liquidities | | 375,146.04 |
| Other liquid assets | 12 | 1,771,123.34 |
| Receivable on subscriptions | | 3,398,345.28 |
| Net unrealised appreciation on forward foreign exchange contracts | 2.7 | 169.18 |
| Net unrealised appreciation on swaps | 2.10 | 2,665,177.72 |
| Interests receivable on securities portfolio | | 58,083.78 |
| Interests receivable on swaps | | 50,063.08 |
| Other interests receivable | | 7,669.03 |
| Liabilities | | 4,305,917.39 |
| Other liquid liabilities | 12 | 1,210,876.13 |
| Payable on investments purchased | | 2,836,079.48 |
| Payable on swaps | | 158,173.84 |
| Net unrealised depreciation on financial futures | 2.8 | 90,264.82 |
| Payable on treasury transactions | | 176.73 |
| Expenses payable | | 10,346.39 |
| Net asset value | | 40,791,175.00 |

U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

Statement of operations and changes in net assets from 01/01/24 to 30/06/24

| | <i>Note</i> | <i>Expressed in USD</i> |
|--|-------------|-------------------------|
| Income | | 1,370,418.13 |
| Interests on bonds, net | | 134,995.17 |
| Interests received on swaps | | 1,177,591.08 |
| Bank interests on cash accounts | | 57,831.88 |
| Expenses | | 100,739.33 |
| Service fees | 6 | 33,487.14 |
| Audit fees | | 6,921.46 |
| Legal fees | | 1,189.59 |
| Transaction fees | 2.13 | 2,350.63 |
| Subscription tax ("Taxe d'abonnement") | 8 | 2,110.63 |
| Interests paid on bank overdraft | | 11,086.27 |
| Interests paid on swaps | | 39,389.55 |
| Other expenses | | 4,204.06 |
| Net income / (loss) from investments | | 1,269,678.80 |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2.2,2.3 | 923,508.01 |
| - options | 2.6 | -281.25 |
| - financial futures | 2.8 | 294,397.73 |
| - swaps | 2.10 | 473,779.65 |
| - foreign exchange | 2.4 | 37,526.49 |
| Net realised profit / (loss) | | 2,998,609.43 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.2 | -333,170.39 |
| - forward foreign exchange contracts | 2.7 | 169.18 |
| - financial futures | 2.8 | -94,014.82 |
| - swaps | 2.10 | -678,352.89 |
| Net increase / (decrease) in net assets as a result of operations | | 1,893,240.51 |
| Subscriptions of capitalisation shares | | 3,398,345.28 |
| Redemptions of capitalisation shares | | -16,546,427.76 |
| Net increase / (decrease) in net assets | | -11,254,841.97 |
| Net asset value at the beginning of the period | | 52,046,016.97 |
| Net asset value at the end of the period | | 40,791,175.00 |

U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

Statistics

| | | 30/06/24 | 31/12/23 | 31/12/22 |
|---------------------------|------------|----------------------|----------------------|----------------------|
| Total Net Assets | USD | 40,791,175.00 | 52,046,016.97 | 73,438,359.83 |
| ZC USD Shares | | | | |
| Number of shares | | 275,468.414 | 366,146.414 | 601,119.414 |
| Net asset value per share | USD | 148.08 | 142.15 | 122.17 |

U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

Changes in number of shares outstanding from 01/01/24 to 30/06/24

| | Shares outstanding as at 01/01/24 | Shares issued | Shares redeemed | Shares outstanding as at 30/06/24 |
|---------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| ZC USD Shares | 366,146.414 | 22,968.000 | 113,646.000 | 275,468.414 |

U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

Statement of investments and other net assets as at 30/06/24

| Description | Currency | Number/ nom. value | Cost (in USD) | Market value (in USD) | % of total net assets |
|---|----------|-----------------------|----------------------|--------------------------|-----------------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 36,006,298.92 | 36,771,314.94 | 90.15 |
| Bonds | | | 36,006,298.92 | 36,771,314.94 | 90.15 |
| United States dollar | | | 36,006,298.92 | 36,771,314.94 | 90.15 |
| BANQUE EUROPEENNE D'I 2.875 18-25 13/06S | USD | 2,500,000 | 2,443,137.50 | 2,447,550.00 | 6.00 |
| KFW 0.3750 20-25 18/07S | USD | 1,500,000 | 1,411,185.00 | 1,428,232.50 | 3.50 |
| KRED WIEDERAUFBAU 1.375 19-24 05/08S | USD | 1,000,000 | 965,210.00 | 996,130.00 | 2.44 |
| UNITED STATES 0.2500 20-25 31/07S | USD | 4,500,000 | 4,209,726.56 | 4,273,330.09 | 10.48 |
| UNITED STATES 0.25 20-25 30/06S | USD | 4,500,000 | 4,135,271.48 | 4,288,710.96 | 10.51 |
| UNITED STATES 0.25 20-25 30/09S | USD | 4,500,000 | 4,152,128.91 | 4,241,953.13 | 10.40 |
| UNITED STATES 0.25 20-25 31/05S | USD | 3,500,000 | 3,220,180.02 | 3,346,806.64 | 8.20 |
| UNITED STATES 0.25 20-25 31/10S | USD | 2,750,000 | 2,568,320.77 | 2,583,710.94 | 6.33 |
| UNITED STATES 0.375 20-25 31/12S | USD | 4,200,000 | 3,894,046.88 | 3,926,097.68 | 9.62 |
| UNITED STATES 0.375 21-26 31/01S | USD | 3,450,000 | 3,201,855.47 | 3,214,160.17 | 7.88 |
| UNITED STATES 0.50 20-25 31/03S | USD | 3,200,000 | 2,967,687.50 | 3,090,375.01 | 7.58 |
| UNITED STATES 1.125 22-25 15/01S | USD | 3,000,000 | 2,837,548.83 | 2,934,257.82 | 7.19 |
| Total securities portfolio | | | 36,006,298.92 | 36,771,314.94 | 90.15 |
| Cash at bank/(bank liabilities) | | | | 375,146.04 | 0.92 |
| Other net assets/(liabilities) | | | | 3,644,714.02 | 8.94 |
| Total | | | | 40,791,175.00 | 100.00 |

U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

Geographical breakdown of investments as at 30/06/24

| Country | % of net assets |
|--------------------------|------------------------|
| United States of America | 78.20 |
| Luxembourg | 6.00 |
| Germany | 5.95 |
| Total | 90.15 |

Economic breakdown of investments as at 30/06/24

| Sector | % of net assets |
|---|------------------------|
| Bonds of States, provinces and municipalities | 78.20 |
| Supranational Organisations | 6.00 |
| Banks and other financial institutions | 5.95 |
| Total | 90.15 |

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

U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

Statement of net assets as at 30/06/24

| | <i>Note</i> | <i>Expressed in USD</i> |
|---|-------------|-------------------------|
| Assets | | 69,138,829.90 |
| Securities portfolio at market value | 2.2 | 56,741,883.55 |
| <i>Cost price</i> | | <i>56,057,961.18</i> |
| Cash at banks and liquidities | | 7,135,253.73 |
| Other liquid assets | 12 | 4,686,830.44 |
| Net unrealised appreciation on CFDs | 2.9 | 494,301.89 |
| Interests receivable on securities portfolio | | 80,560.29 |
| Liabilities | | 696,860.72 |
| Bank overdrafts | | 90,006.73 |
| Payable on redemptions | | 32,118.23 |
| Payable on CFDs | | 5,400.00 |
| Net unrealised depreciation on forward foreign exchange contracts | 2.7 | 336,853.56 |
| Dividends payable on CFDs | | 12,468.51 |
| Other interests payable | | 3,072.35 |
| Expenses payable | | 216,941.34 |
| Net asset value | | 68,441,969.18 |

U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

Statement of operations and changes in net assets from 01/01/24 to 30/06/24

| | Note | Expressed in USD |
|--|---------|----------------------|
| Income | | 1,131,767.20 |
| Dividends received on CFDs | | 693,964.37 |
| Interests on bonds, net | | 193,270.20 |
| Bank interests on cash accounts | | 244,532.63 |
| Expenses | | 1,156,581.31 |
| Management fees | 4 | 227,025.58 |
| Performance fees | 5 | 86,068.05 |
| Service fees | 6 | 54,882.91 |
| General Distributor and Marketing fees | 7 | 6,190.30 |
| Audit fees | | 7,069.89 |
| Legal fees | | 3,877.91 |
| Transaction fees | 2.13 | 775.57 |
| Subscription tax ("Taxe d'abonnement") | 8 | 4,348.43 |
| Interests paid on bank overdraft | | 5,657.82 |
| Dividends paid on CFDs | | 527,346.07 |
| Interests paid on swaps | | 224,599.49 |
| Other expenses | | 8,739.29 |
| Net income / (loss) from investments | | -24,814.11 |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2.2,2.3 | 1,038,885.87 |
| - forward foreign exchange contracts | 2.7 | -301,213.62 |
| - CFDs | 2.9 | -320,413.57 |
| - foreign exchange | 2.4 | -728.03 |
| Net realised profit / (loss) | | 391,716.54 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.2 | -112,571.43 |
| - forward foreign exchange contracts | 2.7 | -661,678.02 |
| - CFDs | 2.9 | 486,689.42 |
| Net increase / (decrease) in net assets as a result of operations | | 104,156.51 |
| Subscriptions of capitalisation shares | | 16,419,141.33 |
| Subscriptions of distribution shares | | 1,146,721.17 |
| Redemptions of capitalisation shares | | -3,719,730.95 |
| Redemptions of distribution shares | | -368,198.36 |
| Net increase / (decrease) in net assets | | 13,582,089.70 |
| Net asset value at the beginning of the period | | 54,859,879.48 |
| Net asset value at the end of the period | | 68,441,969.18 |

U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

Statistics

| | | 30/06/24 | 31/12/23 | 31/12/22 |
|---------------------------|------------|----------------------|----------------------|----------------------|
| Total Net Assets | USD | 68,441,969.18 | 54,859,879.48 | 80,610,592.66 |
| AEPC USD Shares | | | | |
| Number of shares | | 16,172.193 | 15,872.193 | 40,227.174 |
| Net asset value per share | USD | 121.94 | 120.12 | 110.18 |
| AEPHC JPY Shares | | | | |
| Number of shares | | 530.000 | 530.000 | 530.000 |
| Net asset value per share | JPY | 10,905 | 11,048 | 10,658 |
| APC USD Shares | | | | |
| Number of shares | | 1,200.000 | - | - |
| Net asset value per share | USD | 98.71 | - | - |
| IEPC USD Shares | | | | |
| Number of shares | | 44,506.488 | 48,561.651 | 87,694.881 |
| Net asset value per share | USD | 123.28 | 121.31 | 111.10 |
| IEPHC EUR Shares | | | | |
| Number of shares | | 4,663.663 | 5,063.663 | 6,814.663 |
| Net asset value per share | EUR | 113.72 | 112.84 | 105.26 |
| IEPHC GBP Shares | | | | |
| Number of shares | | - | - | 5,284.421 |
| Net asset value per share | GBP | - | - | 109.00 |
| IPC USD Shares | | | | |
| Number of shares | | 30,902.333 | 23,462.145 | 6,255.502 |
| Net asset value per share | USD | 105.45 | 104.07 | 95.62 |
| IPHC EUR Shares | | | | |
| Number of shares | | 162,579.000 | 39,400.000 | 55,400.000 |
| Net asset value per share | EUR | 101.42 | 100.89 | 94.29 |
| IPHD EUR Shares | | | | |
| Number of shares | | 10,234.129 | 7,872.832 | - |
| Net asset value per share | EUR | 102.22 | 101.67 | - |
| IPHC CHF Shares | | | | |
| Number of shares | | 200.000 | 200.000 | 200.000 |
| Net asset value per share | CHF | 99.00 | 99.51 | 94.69 |
| UEPC USD Shares | | | | |
| Number of shares | | 2,524.907 | 3,371.000 | 11,769.577 |
| Net asset value per share | USD | 122.16 | 120.33 | 110.41 |
| UEPHC EUR Shares | | | | |
| Number of shares | | 1,166.232 | 1,166.232 | 61,943.985 |
| Net asset value per share | EUR | 106.51 | 105.79 | 98.88 |
| UEPHC CHF Shares | | | | |
| Number of shares | | - | - | 526.000 |
| Net asset value per share | CHF | - | - | 104.44 |
| UEPHC GBP Shares | | | | |
| Number of shares | | 1,136.000 | 1,136.000 | 4,557.768 |
| Net asset value per share | GBP | 118.15 | 116.56 | 107.68 |
| UEPHC JPY Shares | | | | |
| Number of shares | | 1,679.223 | 1,786.723 | 107.500 |
| Net asset value per share | JPY | 10,882 | 11,024 | 10,636 |
| UPC USD Shares | | | | |
| Number of shares | | 11,088.516 | 7,892.452 | 14,334.667 |
| Net asset value per share | USD | 109.11 | 107.80 | 99.89 |
| UPD USD Shares | | | | |
| Number of shares | | 12,867.496 | 8,550.496 | 892.000 |
| Net asset value per share | USD | 113.92 | 112.55 | 104.32 |

U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

Statistics

| | | 30/06/24 | 31/12/23 | 31/12/22 |
|---------------------------|-----|-------------|-------------|-------------|
| UPHC EUR Shares | | | | |
| Number of shares | | 11,971.013 | 6,600.066 | 19,258.746 |
| Net asset value per share | EUR | 100.89 | 100.46 | 94.09 |
| UPHD EUR Shares | | | | |
| Number of shares | | 155.391 | - | - |
| Net asset value per share | EUR | 99.62 | - | - |
| UPHC JPY Shares | | | | |
| Number of shares | | 1,198.454 | 700.000 | - |
| Net asset value per share | JPY | 9,722 | 9,876 | - |
| YEPC USD Shares | | | | |
| Number of shares | | 233,001.974 | 245,136.981 | 289,351.967 |
| Net asset value per share | USD | 124.44 | 122.34 | 111.71 |
| YEPD USD Shares | | | | |
| Number of shares | | - | - | 5,128.000 |
| Net asset value per share | USD | - | - | 108.93 |
| YEPHC EUR Shares | | | | |
| Number of shares | | 14,453.444 | 15,239.444 | 20,572.042 |
| Net asset value per share | EUR | 116.17 | 115.19 | 107.25 |
| YEPHC CHF Shares | | | | |
| Number of shares | | 1,050.000 | 1,050.000 | 1,314.000 |
| Net asset value per share | CHF | 112.26 | 112.50 | 106.58 |
| YEPHC GBP Shares | | | | |
| Number of shares | | 2,352.000 | 4,552.000 | 5,152.000 |
| Net asset value per share | GBP | 121.42 | 119.55 | 109.97 |
| YEPHC JPY Shares | | | | |
| Number of shares | | 30,620.219 | 30,620.219 | 130,952.219 |
| Net asset value per share | JPY | 11,115 | 11,236 | 10,798 |

U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

Changes in number of shares outstanding from 01/01/24 to 30/06/24

| | Shares outstanding as at 01/01/24 | Shares issued | Shares redeemed | Shares outstanding as at 30/06/24 |
|------------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| AEPC USD Shares | 15,872.193 | 300.000 | 0.000 | 16,172.193 |
| AEPHC JPY Shares | 530.000 | 0.000 | 0.000 | 530.000 |
| APC USD Shares | 0.000 | 2,696.909 | 1,496.909 | 1,200.000 |
| IEPC USD Shares | 48,561.651 | 0.000 | 4,055.163 | 44,506.488 |
| IEPHC EUR Shares | 5,063.663 | 0.000 | 400.000 | 4,663.663 |
| IPC USD Shares | 23,462.145 | 11,828.522 | 4,388.334 | 30,902.333 |
| IPHC EUR Shares | 39,400.000 | 123,179.000 | 0.000 | 162,579.000 |
| IPHD EUR Shares | 7,872.832 | 3,246.965 | 885.668 | 10,234.129 |
| IPHC CHF Shares | 200.000 | 0.000 | 0.000 | 200.000 |
| UEPC USD Shares | 3,371.000 | 483.915 | 1,330.008 | 2,524.907 |
| UEPHC EUR Shares | 1,166.232 | 0.000 | 0.000 | 1,166.232 |
| UEPHC GBP Shares | 1,136.000 | 0.000 | 0.000 | 1,136.000 |
| UEPHC JPY Shares | 1,786.723 | 0.000 | 107.500 | 1,679.223 |
| UPC USD Shares | 7,892.452 | 5,009.509 | 1,813.445 | 11,088.516 |
| UPD USD Shares | 8,550.496 | 6,663.764 | 2,346.764 | 12,867.496 |
| UPHC EUR Shares | 6,600.066 | 6,003.800 | 632.853 | 11,971.013 |
| UPHD EUR Shares | 0.000 | 155.391 | 0.000 | 155.391 |
| UPHC JPY Shares | 700.000 | 498.454 | 0.000 | 1,198.454 |
| YEPC USD Shares | 245,136.981 | 1,289.844 | 13,424.851 | 233,001.974 |
| YEPHC EUR Shares | 15,239.444 | 0.000 | 786.000 | 14,453.444 |
| YEPHC CHF Shares | 1,050.000 | 0.000 | 0.000 | 1,050.000 |
| YEPHC GBP Shares | 4,552.000 | 0.000 | 2,200.000 | 2,352.000 |
| YEPHC JPY Shares | 30,620.219 | 0.000 | 0.000 | 30,620.219 |

U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

Statement of investments and other net assets as at 30/06/24

| Description | Currency | Number/ nom. value | Cost (in USD) | Market value (in USD) | % of total net assets |
|---|----------|-----------------------|----------------------|--------------------------|-----------------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 29,191,015.64 | 29,479,394.60 | 43.07 |
| Bonds | | | 29,191,015.64 | 29,479,394.60 | 43.07 |
| United States dollar | | | 29,191,015.64 | 29,479,394.60 | 43.07 |
| UNITED STATES 0.375 20-25 30/04S | USD | 5,000,000 | 4,795,117.19 | 4,806,054.70 | 7.02 |
| UNITED STATES 0.75 21-24 15/11S | USD | 5,000,000 | 4,835,546.88 | 4,916,015.65 | 7.18 |
| UNITED STATES 2.125 17-24 30/09S | USD | 5,000,000 | 4,847,656.25 | 4,960,058.60 | 7.25 |
| UNITED STATES 2.25 14-24 15/11S | USD | 5,000,000 | 4,859,570.31 | 4,942,871.10 | 7.22 |
| UNITED STATES 2.75 22-25 15/05S | USD | 5,000,000 | 4,893,359.38 | 4,896,484.40 | 7.15 |
| UNITED STATES 4.25 23-25 31/05S | USD | 5,000,000 | 4,959,765.63 | 4,957,910.15 | 7.24 |
| Money market instruments | | | 26,866,945.54 | 27,262,488.95 | 39.83 |
| Treasury market | | | 26,866,945.54 | 27,262,488.95 | 39.83 |
| United States dollar | | | 26,866,945.54 | 27,262,488.95 | 39.83 |
| UNIT STAT OF AMER ZCP 29-11-24 | USD | 5,000,000 | 4,799,925.00 | 4,903,108.33 | 7.16 |
| UNIT STAT TREA BIL ZCP 15-05-25 | USD | 5,000,000 | 4,770,218.75 | 4,784,328.13 | 6.99 |
| UNIT STAT TREA BIL ZCP 17-10-24 | USD | 6,000,000 | 5,862,400.00 | 5,904,540.00 | 8.63 |
| UNIT STAT TREA BIL ZCP 31-10-24 | USD | 5,000,000 | 4,764,010.40 | 4,914,496.52 | 7.18 |
| US TREASURY BILL ZCP 200325 | USD | 7,000,000 | 6,670,391.39 | 6,756,015.97 | 9.87 |
| Total securities portfolio | | | 56,057,961.18 | 56,741,883.55 | 82.91 |
| Cash at bank/(bank liabilities) | | | | 7,045,247.00 | 10.29 |
| Other net assets/(liabilities) | | | | 4,654,838.63 | 6.80 |
| Total | | | | 68,441,969.18 | 100.00 |

U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

Geographical breakdown of investments as at 30/06/24

| Country | % of net assets |
|--------------------------|------------------------|
| United States of America | 82.91 |
| Total | 82.91 |

Economic breakdown of investments as at 30/06/24

| Sector | % of net assets |
|---|------------------------|
| Bonds of States, provinces and municipalities | 82.91 |
| Total | 82.91 |

U ACCESS - UBP FLEXIBLE LEADERS

U ACCESS - UBP FLEXIBLE LEADERS

Statement of net assets as at 30/06/24

| | Note | Expressed in EUR |
|--|------|----------------------|
| Assets | | 69,416,906.41 |
| Securities portfolio at market value | 2.2 | 66,377,136.44 |
| <i>Cost price</i> | | 61,123,052.27 |
| Cash at banks and liquidities | | 924,492.56 |
| Receivable for investments sold | | 565,359.21 |
| Dividends receivable on securities portfolio | | 13,238.90 |
| Interests receivable on securities portfolio | | 256,488.80 |
| Other interests receivable | | 1,526.96 |
| Receivable on treasury transactions | | 403.08 |
| Prepaid expenses | 13 | 1,278,260.46 |
| Liabilities | | 1,674,221.86 |
| Payable on redemptions | | 149,582.29 |
| Other interests payable | | 46.77 |
| Expenses payable | | 1,524,592.80 |
| Net asset value | | 67,742,684.55 |

U ACCESS - UBP FLEXIBLE LEADERS

Statement of operations and changes in net assets from 01/01/24 to 30/06/24

| | <i>Note</i> | <i>Expressed in EUR</i> |
|--|-------------|-------------------------|
| Income | | 576,773.15 |
| Dividends on securities portfolio, net | | 315,406.91 |
| Interests on bonds, net | | 254,955.84 |
| Bank interests on cash accounts | | 6,410.40 |
| Expenses | | 905,550.94 |
| Management fees | 4 | 554,112.23 |
| Placement fee | 3 | 241,164.02 |
| Service fees | 6 | 44,574.82 |
| Audit fees | | 10,618.00 |
| Legal fees | | 4,245.48 |
| Transaction fees | 2.13 | 17,105.87 |
| Subscription tax ("Taxe d'abonnement") | 8 | 16,186.91 |
| Interests paid on bank overdraft | | 46.77 |
| Other expenses | | 17,496.84 |
| Net income / (loss) from investments | | -328,777.79 |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2.2,2.3 | 454,904.71 |
| - foreign exchange | 2.4 | 338,413.99 |
| Net realised profit / (loss) | | 464,540.91 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.2 | 3,225,906.48 |
| Net increase / (decrease) in net assets as a result of operations | | 3,690,447.39 |
| Subscriptions of capitalisation shares | | 436,964.41 |
| Redemptions of capitalisation shares | | -16,615,215.68 |
| Net increase / (decrease) in net assets | | -12,487,803.88 |
| Net asset value at the beginning of the period | | 80,230,488.43 |
| Net asset value at the end of the period | | 67,742,684.55 |

U ACCESS - UBP FLEXIBLE LEADERS

Statistics

| | | 30/06/24 | 31/12/23 | 31/12/22 |
|---------------------------|------------|----------------------|----------------------|----------------------|
| Total Net Assets | EUR | 67,742,684.55 | 80,230,488.43 | 79,204,997.91 |
| R1C EUR Shares | | | | |
| Number of shares | | 555,265.159 | 705,119.040 | 781,119.530 |
| Net asset value per share | EUR | 101.14 | 96.43 | 86.09 |
| R2C EUR Shares | | | | |
| Number of shares | | 115,653.734 | 128,241.281 | 140,782.239 |
| Net asset value per share | EUR | 100.13 | 95.39 | 84.92 |

U ACCESS - UBP FLEXIBLE LEADERS

Changes in number of shares outstanding from 01/01/24 to 30/06/24

| | Shares outstanding as at 01/01/24 | Shares issued | Shares redeemed | Shares outstanding as at 30/06/24 |
|----------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| R1C EUR Shares | 705,119.040 | 0.000 | 149,853.881 | 555,265.159 |
| R2C EUR Shares | 128,241.281 | 4,426.373 | 17,013.920 | 115,653.734 |

U ACCESS - UBP FLEXIBLE LEADERS

Statement of investments and other net assets as at 30/06/24

| Description | Currency | Number/ nom. value | Cost (in EUR) | Market value (in EUR) | % of total net assets |
|---|----------|-----------------------|----------------------|--------------------------|-----------------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 53,323,133.81 | 59,022,776.40 | 87.13 |
| Shares | | | 36,691,500.04 | 42,510,458.59 | 62.75 |
| Danish krone | | | 764,305.63 | 2,168,577.62 | 3.20 |
| NOVO NORDISK - BEARER AND/OR REGISTERED | DKK | 16,082 | 764,305.63 | 2,168,577.62 | 3.20 |
| Euro | | | 3,595,979.11 | 4,818,935.45 | 7.11 |
| ASML HOLDING NV - BEARER/REG SHS | EUR | 1,713 | 1,100,347.60 | 1,651,674.60 | 2.44 |
| L'OREAL SA | EUR | 231 | 94,976.04 | 94,721.55 | 0.14 |
| L'OREAL S A | EUR | 134 | 50,620.28 | 54,946.70 | 0.08 |
| LVMH MOET HENNESSY LOUIS VUITTON SE | EUR | 1,457 | 1,000,252.92 | 1,039,715.20 | 1.53 |
| SCHNEIDER ELECTRIC SE | EUR | 8,818 | 1,349,782.27 | 1,977,877.40 | 2.92 |
| Pound sterling | | | 1,149,247.85 | 1,692,949.41 | 2.50 |
| RELX PLC | GBP | 39,444 | 1,149,247.85 | 1,692,949.41 | 2.50 |
| Swedish krona | | | 1,187,144.29 | 1,018,332.19 | 1.50 |
| HEXAGON - REG SHS -B- | SEK | 96,599 | 1,187,144.29 | 1,018,332.19 | 1.50 |
| Swiss franc | | | 3,781,778.47 | 3,206,794.62 | 4.73 |
| NESTLE SA PREFERENTIAL SHARE | CHF | 13,813 | 1,547,652.80 | 1,315,537.47 | 1.94 |
| PARTNERS GROUP HOLDING AG - NAMNE-AKT | CHF | 866 | 1,164,064.00 | 1,037,707.28 | 1.53 |
| SIKA - REGISTERED SHS | CHF | 3,196 | 1,070,061.67 | 853,549.87 | 1.26 |
| United States dollar | | | 26,213,044.69 | 29,604,869.30 | 43.70 |
| ACCENTURE - SHS CLASS A | USD | 4,085 | 1,276,587.15 | 1,156,454.26 | 1.71 |
| ADOBE INC | USD | 2,187 | 1,050,437.54 | 1,133,628.16 | 1.67 |
| ALPHABET INC -C- | USD | 14,130 | 1,715,576.07 | 2,418,217.49 | 3.57 |
| AMAZON.COM INC | USD | 10,833 | 1,712,242.60 | 1,953,326.10 | 2.88 |
| AON PLC REGS | USD | 4,405 | 1,203,946.90 | 1,206,643.25 | 1.78 |
| BLACKROCK INC | USD | 1,230 | 934,493.01 | 903,572.29 | 1.33 |
| DANAHER CORP - REG SHS | USD | 4,307 | 991,129.32 | 1,004,062.47 | 1.48 |
| ECOLAB INC | USD | 6,756 | 1,291,042.23 | 1,500,282.72 | 2.21 |
| INTUIT | USD | 2,151 | 1,149,887.23 | 1,319,019.09 | 1.95 |
| JOHNSON & JOHNSON | USD | 7,683 | 1,185,337.71 | 1,047,769.80 | 1.55 |
| JOHNSON CONTROLS INTL | USD | 26,497 | 1,470,134.53 | 1,643,345.55 | 2.43 |
| LINDE PLC | USD | 3,724 | 1,081,190.02 | 1,524,729.13 | 2.25 |
| MCDONALD'S CORP | USD | 4,938 | 1,134,269.79 | 1,174,154.35 | 1.73 |
| MICROSOFT CORP | USD | 8,015 | 2,306,087.45 | 3,342,481.22 | 4.93 |
| NASDAQ INC | USD | 25,811 | 1,478,952.14 | 1,451,244.10 | 2.14 |
| ROPER TECHNOLOGIES | USD | 2,221 | 933,917.18 | 1,168,079.18 | 1.72 |
| S&P GLOBAL INC | USD | 3,704 | 1,450,284.54 | 1,541,389.32 | 2.28 |
| SALESFORCE INC | USD | 5,140 | 1,354,625.44 | 1,233,024.49 | 1.82 |
| THERMO FISHER SCIENTIFIC INC - REG SHS | USD | 2,236 | 1,178,877.96 | 1,153,728.01 | 1.70 |
| VISA INC -A- | USD | 7,063 | 1,314,025.88 | 1,729,718.32 | 2.55 |
| Bonds | | | 10,194,346.52 | 10,080,411.11 | 14.88 |
| Euro | | | 10,194,346.52 | 10,080,411.11 | 14.88 |
| AMERICA MOVIL 2.125 16-28 10/03A | EUR | 292,000 | 306,761.44 | 277,652.58 | 0.41 |
| ASML HOLDING NV 0.625 20-29 07/05A | EUR | 300,000 | 265,005.00 | 267,256.50 | 0.39 |
| AT&T INC 2.45 15-35 15/03S | EUR | 363,000 | 367,703.78 | 316,452.51 | 0.47 |
| ATHENE GLOBAL FUNDIN 0.625 21-28 12/01A | EUR | 155,000 | 126,573.00 | 138,613.40 | 0.20 |
| BANCO SANTANDER SA 2.125 18-28 08/02A | EUR | 500,000 | 493,058.00 | 471,672.50 | 0.70 |
| BANQUE FED CRED 1.1250 21-31 19/11A | EUR | 500,000 | 428,220.00 | 399,567.50 | 0.59 |
| BPCE SA 3.8750 24-29 11/01A | EUR | 400,000 | 398,597.60 | 400,004.00 | 0.59 |
| CA ASSURANCES SA 2 20-30 17/07A | EUR | 1,200,000 | 1,065,251.00 | 1,041,942.00 | 1.54 |
| CIE DE SAINT GOBAIN 1.375 17-27 14/06A | EUR | 200,000 | 201,408.00 | 189,322.00 | 0.28 |
| ENGIE SA 0.375 19-27 21/06A | EUR | 600,000 | 566,046.00 | 547,974.00 | 0.81 |
| ETHIAS SA 5.00 15-26 14/01A | EUR | 400,000 | 413,500.00 | 404,784.00 | 0.60 |

U ACCESS - UBP FLEXIBLE LEADERS

Statement of investments and other net assets as at 30/06/24

| Description | Currency | Number/ nom. value | Cost (in EUR) | Market value (in EUR) | % of total net assets |
|---|----------|-----------------------|----------------------|--------------------------|-----------------------------|
| GOLDMAN SACHS GROUP 0.25 21-28 26/01A | EUR | 530,000 | 474,252.60 | 474,416.25 | 0.70 |
| ING GROUP NV 2.0 18-28 20/09A | EUR | 200,000 | 205,056.00 | 187,979.00 | 0.28 |
| ITALY 0.9 20-31 01/04S | EUR | 130,000 | 110,000.80 | 108,466.80 | 0.16 |
| SOCIETE GENERALE SA 0.75 20-27 23/01A | EUR | 900,000 | 840,225.00 | 832,342.50 | 1.23 |
| SPAIN 1.95 15-30 30/07A | EUR | 2,227,000 | 2,064,757.64 | 2,091,097.32 | 3.09 |
| TELEFONICA EMISIONES 1.447 18-27 22/01A | EUR | 300,000 | 306,694.00 | 285,291.00 | 0.42 |
| TELEPERFORMANCE SE 1.875 18-25 02/07A | EUR | 300,000 | 288,366.00 | 293,881.50 | 0.43 |
| TELEPERFORMANCE SE 5.75 23-31 22/11A | EUR | 200,000 | 205,614.00 | 205,941.00 | 0.30 |
| UBI BANCA 1.625 19-25 21/04A | EUR | 250,000 | 249,276.66 | 245,856.25 | 0.36 |
| UBS GROUP AG 0.625 21-33 18/01A | EUR | 300,000 | 172,500.00 | 229,008.00 | 0.34 |
| UNICAJA BANCO S.A 4.5 22-24 01/07A | EUR | 500,000 | 500,740.00 | 500,017.50 | 0.74 |
| UNICREDIT SPA 1.625 22-32 18/01A | EUR | 200,000 | 144,740.00 | 170,873.00 | 0.25 |
| Floating rate notes | | | 6,373,592.28 | 6,368,106.21 | 9.40 |
| Euro | | | 6,373,592.28 | 6,368,106.21 | 9.40 |
| AEGON NV FL.R 04-XX 15/10Q | EUR | 50,000 | 43,875.00 | 41,376.25 | 0.06 |
| ALLIANZ SE FL.R 15-45 07/07A | EUR | 200,000 | 211,178.00 | 196,413.00 | 0.29 |
| ASSICURAZ GENERALI FL.R 16-48 08/06A | EUR | 655,000 | 712,866.50 | 671,679.58 | 0.99 |
| AXA FL.R 22-43 10/03A | EUR | 218,000 | 199,084.00 | 212,297.12 | 0.31 |
| AXA SA FL.R 04-XX 29/10A | EUR | 96,000 | 89,234.40 | 88,606.56 | 0.13 |
| BP CAPITAL MARKETS FL.R 20-XX 22/06A | EUR | 594,000 | 551,733.50 | 569,809.35 | 0.84 |
| CREDIT SUISSE GROUP FL.R 22-32 02/04A | EUR | 650,000 | 501,562.18 | 607,581.00 | 0.90 |
| DEUTSCHE BANK AG FL.R 20-31 19/05A | EUR | 400,000 | 442,321.00 | 405,524.00 | 0.60 |
| DEUTSCHE BANK FL.R 22-30 05/09A | EUR | 500,000 | 499,535.00 | 515,630.00 | 0.76 |
| ENI SPA FL.R 20-XX 13/01A | EUR | 200,000 | 202,075.00 | 194,659.00 | 0.29 |
| ERSTE GROUP BANK AG FL.R 20-31 08/09 | EUR | 200,000 | 205,406.00 | 188,939.00 | 0.28 |
| HSBC HOLDINGS PLC FL.R 23-33 23/05A | EUR | 250,000 | 250,119.50 | 263,828.75 | 0.39 |
| IBERDROLA INTL BV FL.R 19-XX 12/02A | EUR | 100,000 | 107,919.00 | 99,384.50 | 0.15 |
| JPMORGAN CHASE CO FL.R 19-31 25/07A | EUR | 220,000 | 226,025.80 | 188,612.60 | 0.28 |
| ORANGE SA FL.R 14-26 01/10A | EUR | 600,000 | 622,938.00 | 608,085.00 | 0.90 |
| SANTANDER UK GROUP FL.R 22-28 25/08A | EUR | 100,000 | 100,000.00 | 98,897.50 | 0.15 |
| SOCIETE GENERALE SA FL.R 20-26 21/04A04A | EUR | 400,000 | 403,754.00 | 391,094.00 | 0.58 |
| UNICAJA BANCO SA FL.R 23-28 11/09A | EUR | 600,000 | 604,785.00 | 633,078.00 | 0.93 |
| UNICREDIT SPA FL.R 20-32 15/01A | EUR | 200,000 | 204,492.00 | 190,749.00 | 0.28 |
| VOLKSBANK WIEN AG FL.R 17-27 06/10A | EUR | 200,000 | 194,688.40 | 201,862.00 | 0.30 |
| Convertible bonds | | | 63,694.97 | 63,800.49 | 0.09 |
| Euro | | | 63,694.97 | 63,800.49 | 0.09 |
| NEXITY SA CV 0.25 18-25 02/03S | EUR | 1,000 | 63,694.97 | 63,800.49 | 0.09 |
| Other transferable securities | | | 1,368,678.35 | 1,368,821.60 | 2.02 |
| Shares | | | 1,069,488.35 | 1,071,050.60 | 1.58 |
| Euro | | | 1,069,488.35 | 1,071,050.60 | 1.58 |
| L'OREAL SA (PRIME FIDELITE 2019) | EUR | 2,612 | 1,069,488.35 | 1,071,050.60 | 1.58 |
| Floating rate notes | | | 299,190.00 | 297,771.00 | 0.44 |
| Euro | | | 299,190.00 | 297,771.00 | 0.44 |
| VOLKSBANK WIEN AG FL.R 24-34 21/06A | EUR | 300,000 | 299,190.00 | 297,771.00 | 0.44 |
| Undertakings for Collective Investment | | | 6,431,240.11 | 5,985,538.44 | 8.84 |
| Shares/Units in investment funds | | | 6,431,240.11 | 5,985,538.44 | 8.84 |
| Euro | | | 6,431,240.11 | 5,985,538.44 | 8.84 |
| UBAM - EURO CORPORATE IG SOL ZC EUR | EUR | 65,891 | 6,431,240.11 | 5,985,538.44 | 8.84 |
| Total securities portfolio | | | 61,123,052.27 | 66,377,136.44 | 97.98 |

U ACCESS - UBP FLEXIBLE LEADERS

Statement of investments and other net assets as at 30/06/24

| | | |
|---------------------------------|----------------------|---------------|
| Cash at bank/(bank liabilities) | 924,492.56 | 1.36 |
| Other net assets/(liabilities) | 441,055.55 | 0.65 |
| Total | 67,742,684.55 | 100.00 |

U ACCESS - UBP FLEXIBLE LEADERS

Geographical breakdown of investments as at 30/06/24

| Country | % of net assets |
|--------------------------|------------------------|
| United States of America | 39.61 |
| France | 14.04 |
| Luxembourg | 8.83 |
| Switzerland | 5.97 |
| Spain | 5.88 |
| United Kingdom | 5.66 |
| Ireland | 3.96 |
| Netherlands | 3.32 |
| Denmark | 3.20 |
| Italy | 2.33 |
| Germany | 1.65 |
| Sweden | 1.50 |
| Austria | 1.02 |
| Belgium | 0.60 |
| Mexico | 0.41 |
| Total | 97.98 |

Economic breakdown of investments as at 30/06/24

| Sector | % of net assets |
|---|------------------------|
| Internet and Internet services | 13.94 |
| Holding and finance companies | 11.77 |
| Banks and other financial institutions | 10.27 |
| Investment funds | 8.84 |
| Pharmaceuticals and cosmetics | 6.55 |
| Graphic art and publishing | 4.77 |
| Machine and apparatus construction | 4.71 |
| Electronics and semiconductors | 4.54 |
| Insurance | 3.92 |
| Chemicals | 3.48 |
| Bonds of States, provinces and municipalities | 3.25 |
| Miscellaneous services | 3.24 |
| Electrical engineering and electronics | 3.07 |
| Communications | 2.93 |
| Retail trade and department stores | 2.88 |
| Petroleum | 2.54 |
| Miscellaneous consumer goods | 2.43 |
| Foods and non alcoholic drinks | 1.94 |
| Hotels and restaurants | 1.73 |
| Utilities | 0.81 |
| Building materials and trade | 0.28 |
| Real Estate companies | 0.09 |
| Total | 97.98 |

U ACCESS - USD CREDIT 2028

U ACCESS - USD CREDIT 2028

Statement of net assets as at 30/06/24

| | Note | Expressed in USD |
|---|------|-----------------------|
| Assets | | 299,055,829.03 |
| Securities portfolio at market value | 2.2 | 285,459,018.25 |
| <i>Cost price</i> | | <i>289,148,809.00</i> |
| Cash at banks and liquidities | | 837,744.43 |
| Other liquid assets | 12 | 5,178,000.00 |
| Net unrealised appreciation on swaps | 2.10 | 4,332,330.34 |
| Interests receivable on securities portfolio | | 3,163,682.58 |
| Interests receivable on swaps | | 85,023.68 |
| Other interests receivable | | 29.75 |
| Liabilities | | 5,092,573.84 |
| Other liquid liabilities | 12 | 4,527,980.28 |
| Net unrealised depreciation on forward foreign exchange contracts | 2.7 | 49,772.35 |
| Expenses payable | | 514,821.21 |
| Net asset value | | 293,963,255.19 |

U ACCESS - USD CREDIT 2028

Statement of operations and changes in net assets from 01/02/24 to 30/06/24

| | <i>Note</i> | <i>Expressed in USD</i> |
|--|-------------|-------------------------|
| Income | | 7,446,196.09 |
| Interests on bonds, net | | 5,423,584.70 |
| Interests received on swaps | | 1,813,783.68 |
| Bank interests on cash accounts | | 208,827.71 |
| Expenses | | 1,134,765.46 |
| Management fees | 4 | 637,017.31 |
| Service fees | 6 | 219,471.57 |
| General Distributor and Marketing fees | 7 | 57,597.13 |
| Audit fees | | 16,733.92 |
| Legal fees | | 6,925.07 |
| Transaction fees | 2.13 | 3,078.17 |
| Subscription tax ("Taxe d'abonnement") | 8 | 71,779.63 |
| Interests paid on bank overdraft | | 12.45 |
| Interests paid on swaps | | 103,125.00 |
| Other expenses | | 19,025.21 |
| Net income / (loss) from investments | | 6,311,430.63 |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2.2,2.3 | -31,900.00 |
| - forward foreign exchange contracts | 2.7 | -283,571.49 |
| - swaps | 2.10 | -4,301,484.81 |
| - foreign exchange | 2.4 | 35,380.89 |
| Net realised profit / (loss) | | 1,729,855.22 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.2 | -3,689,790.75 |
| - forward foreign exchange contracts | 2.7 | -49,772.35 |
| - swaps | 2.10 | 4,332,330.34 |
| Net increase / (decrease) in net assets as a result of operations | | 2,322,622.46 |
| Dividends distributed | 9 | -326,002.72 |
| Subscriptions of capitalisation shares | | 218,724,856.52 |
| Subscriptions of distribution shares | | 78,153,744.95 |
| Redemptions of capitalisation shares | | -3,781,821.04 |
| Redemptions of distribution shares | | -1,130,144.98 |
| Net increase / (decrease) in net assets | | 293,963,255.19 |
| Net asset value at the beginning of the period | | - |
| Net asset value at the end of the period | | 293,963,255.19 |

U ACCESS - USD CREDIT 2028

Statistics

| | | 30/06/24 |
|---------------------------|------------|-----------------------|
| Total Net Assets | USD | 293,963,255.19 |
| AC USD Shares | | |
| Number of shares | | 539,264.020 |
| Net asset value per share | USD | 100.70 |
| AD USD Shares | | |
| Number of shares | | 62,505.021 |
| Net asset value per share | USD | 100.70 |
| ADq USD Shares | | |
| Number of shares | | 118,966.738 |
| Net asset value per share | USD | 99.82 |
| Dividend per share | | 0.87 |
| AHC EUR Shares | | |
| Number of shares | | 7,700.000 |
| Net asset value per share | EUR | 99.94 |
| AHC CHF Shares | | |
| Number of shares | | 4,000.000 |
| Net asset value per share | CHF | 98.93 |
| AHC GBP Shares | | |
| Number of shares | | 3,700.000 |
| Net asset value per share | GBP | 100.48 |
| IC USD Shares | | |
| Number of shares | | 2,400.000 |
| Net asset value per share | USD | 100.87 |
| IDq USD Shares | | |
| Number of shares | | 4,000.000 |
| Net asset value per share | USD | 99.95 |
| Dividend per share | | 0.91 |
| UC USD Shares | | |
| Number of shares | | 1,480,411.774 |
| Net asset value per share | USD | 100.78 |
| UD USD Shares | | |
| Number of shares | | 249,995.074 |
| Net asset value per share | USD | 100.78 |
| UDq USD Shares | | |
| Number of shares | | 262,658.869 |
| Net asset value per share | USD | 99.87 |
| Dividend per share | | 0.90 |
| UHC EUR Shares | | |
| Number of shares | | 8,940.000 |
| Net asset value per share | EUR | 100.02 |
| UHD EUR Shares | | |
| Number of shares | | 9,930.473 |
| Net asset value per share | EUR | 100.02 |
| UHC CHF Shares | | |
| Number of shares | | 30,985.000 |
| Net asset value per share | CHF | 99.01 |
| UHD CHF Shares | | |
| Number of shares | | 8,700.000 |
| Net asset value per share | CHF | 99.01 |
| UHC GBP Shares | | |
| Number of shares | | 53,610.269 |
| Net asset value per share | GBP | 100.56 |

U ACCESS - USD CREDIT 2028

Statistics

30/06/24

UHD GBP Shares

Number of shares

41,458.546

Net asset value per share

GBP

100.56

U ACCESS - USD CREDIT 2028

Changes in number of shares outstanding from 01/02/24 to 30/06/24

| | Shares outstanding as at 01/02/24 | Shares issued | Shares redeemed | Shares outstanding as at 30/06/24 |
|----------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| AC USD Shares | 0.000 | 552,114.020 | 12,850.000 | 539,264.020 |
| AD USD Shares | 0.000 | 62,505.021 | 0.000 | 62,505.021 |
| ADq USD Shares | 0.000 | 118,966.738 | 0.000 | 118,966.738 |
| AHC EUR Shares | 0.000 | 7,700.000 | 0.000 | 7,700.000 |
| AHC CHF Shares | 0.000 | 4,000.000 | 0.000 | 4,000.000 |
| AHC GBP Shares | 0.000 | 3,700.000 | 0.000 | 3,700.000 |
| IC USD Shares | 0.000 | 2,400.000 | 0.000 | 2,400.000 |
| IDq USD Shares | 0.000 | 4,000.000 | 0.000 | 4,000.000 |
| UC USD Shares | 0.000 | 1,504,363.870 | 23,952.096 | 1,480,411.774 |
| UD USD Shares | 0.000 | 256,795.074 | 6,800.000 | 249,995.074 |
| UDq USD Shares | 0.000 | 267,339.498 | 4,680.629 | 262,658.869 |
| UHC EUR Shares | 0.000 | 8,940.000 | 0.000 | 8,940.000 |
| UHD EUR Shares | 0.000 | 9,930.473 | 0.000 | 9,930.473 |
| UHC CHF Shares | 0.000 | 31,045.600 | 60.600 | 30,985.000 |
| UHD CHF Shares | 0.000 | 8,700.000 | 0.000 | 8,700.000 |
| UHC GBP Shares | 0.000 | 54,451.269 | 841.000 | 53,610.269 |
| UHD GBP Shares | 0.000 | 41,458.546 | 0.000 | 41,458.546 |

U ACCESS - USD CREDIT 2028

Statement of investments and other net assets as at 30/06/24

| Description | Currency | Number/ nom. value | Cost (in USD) | Market value (in USD) | % of total net assets |
|---|----------|-----------------------|-----------------------|--------------------------|-----------------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 289,148,809.00 | 285,459,018.25 | 97.11 |
| Bonds | | | 192,427,807.00 | 189,627,452.25 | 64.51 |
| United States dollar | | | 192,427,807.00 | 189,627,452.25 | 64.51 |
| AMERICAN TOWER 5.8 23-28 15/11S | USD | 4,700,000 | 4,877,987.00 | 4,790,569.00 | 1.63 |
| AMGEN INC 1.65 21-28 09/08S | USD | 3,200,000 | 2,831,270.00 | 2,798,512.00 | 0.95 |
| BANCO SANTANDER SA 6.607 23-28 07/11S | USD | 3,800,000 | 4,049,128.00 | 3,993,458.00 | 1.36 |
| BANK OF AMERICA CORP 2.819 29 15/09S | USD | 5,500,000 | 5,673,481.00 | 5,611,732.50 | 1.91 |
| BANK OF MONTREAL 5.717 23-28 25/09S | USD | 1,000,000 | 1,039,580.00 | 1,019,430.00 | 0.35 |
| BERRY GLOBAL INC 5.5 24-28 15/04S | USD | 2,600,000 | 2,628,936.00 | 2,593,916.00 | 0.88 |
| BFCM 5.79 23-28 13/07S | USD | 5,600,000 | 5,802,380.00 | 5,708,808.00 | 1.94 |
| BMW US CAPITAL LLC 3.95 18-28 14/08S | USD | 2,900,000 | 2,836,838.00 | 2,784,493.00 | 0.95 |
| BP CAPITAL MARKETS 3.723 16-28 28/11 | USD | 4,500,000 | 4,334,707.00 | 4,279,455.00 | 1.46 |
| BRITISH TELECOM 5.125 18-28 04/12S | USD | 3,300,000 | 3,360,390.00 | 3,290,727.00 | 1.12 |
| BROADCOM INC 4.11 20-28 21/05S | USD | 4,400,000 | 4,277,987.00 | 4,241,182.00 | 1.44 |
| CIGNA CORPORATION 4.375 19-28 15/10S | USD | 4,400,000 | 4,336,126.00 | 4,268,902.00 | 1.45 |
| COMCAST CORP 4.15 18-28 15/10S | USD | 2,900,000 | 2,857,688.00 | 2,805,170.00 | 0.95 |
| COMMONWEALTH EDISON 3.7000 18-28 15/08S | USD | 2,800,000 | 2,712,128.00 | 2,660,322.00 | 0.90 |
| CONCENTRIX CORPORATI 6.6 23-28 02/08S | USD | 3,300,000 | 3,397,944.00 | 3,341,283.00 | 1.14 |
| CREDIT AGRICOLE -29 03/10S | USD | 7,000,000 | 7,290,802.00 | 7,200,025.00 | 2.45 |
| DANSKE BK 4.375 18-28 12/6S | USD | 5,500,000 | 5,372,762.00 | 5,306,895.00 | 1.81 |
| DEUTSCHE TEL INTL FIN 4.375 18-28 21/06S | USD | 4,400,000 | 4,328,500.00 | 4,284,808.00 | 1.46 |
| DISCOVERY COMM 3.95 17-28 20/03S | USD | 5,000,000 | 4,780,930.00 | 4,675,425.00 | 1.59 |
| ENBRIDGE 6.0 23-28 15/11S | USD | 4,300,000 | 4,513,549.00 | 4,425,302.00 | 1.51 |
| ENEL FINANCE INTL 3.5 17-28 06/04S | USD | 4,500,000 | 4,242,879.00 | 4,214,722.50 | 1.43 |
| ENTERPRISE PRODUCTS 4.15 18-28 16/10S | USD | 2,900,000 | 2,861,024.00 | 2,802,719.50 | 0.95 |
| EQUINIX INC 2.000 21-28 15/05S | USD | 2,500,000 | 2,202,650.00 | 2,214,587.50 | 0.75 |
| FEDEX CORP 4.2000 18-28 17/10S | USD | 2,900,000 | 2,850,091.00 | 2,814,174.50 | 0.96 |
| FORD MOTOR CREDIT 6.7980 23-28 07/11S | USD | 4,100,000 | 4,281,160.00 | 4,235,730.50 | 1.44 |
| GENERAL MOTORS FINAN 2.4 21-28 15/10S | USD | 5,500,000 | 4,891,990.00 | 4,858,782.50 | 1.65 |
| GEN MILLS 5.5 23-28 17/10S | USD | 4,100,000 | 4,240,623.00 | 4,157,236.00 | 1.41 |
| HP ENTERPRISE CO5.25 23-28 01/07S | USD | 3,400,000 | 3,465,552.00 | 3,420,978.00 | 1.16 |
| INGERSOLL RAND 3.75 18-28 21/08S | USD | 2,400,000 | 2,339,040.00 | 2,285,316.00 | 0.78 |
| ING GROEP NV 4.55 18-28 02/10S | USD | 3,500,000 | 3,467,100.00 | 3,413,130.00 | 1.16 |
| INTL FLAVORS FRAG 4.45 18-28 26/09S | USD | 2,400,000 | 2,343,072.00 | 2,314,632.00 | 0.79 |
| IQVIA INC 5.70 24-28 15/05S | USD | 2,200,000 | 2,253,350.00 | 2,220,504.00 | 0.76 |
| LLOYDS BANKING GROUP 4.55 18-28 16/08S | USD | 3,500,000 | 3,446,660.00 | 3,401,160.00 | 1.16 |
| MYLAN INC 4.55 18-28 15/04S | USD | 4,750,000 | 4,614,020.00 | 4,574,273.75 | 1.56 |
| NETFLIX INC 5.8750 19-28 15/11S | USD | 4,100,000 | 4,309,793.00 | 4,220,970.50 | 1.44 |
| NEXTERA ENERGY CAP 1.9 21-28 15/06S | USD | 4,900,000 | 4,339,655.00 | 4,329,762.50 | 1.47 |
| NIAGARA MOHAWK 4.2780 18-28 15/12S | USD | 1,400,000 | 1,354,650.00 | 1,335,978.00 | 0.45 |
| NOMURA HOLDINGS 6.0700 23-28 12/07S | USD | 4,400,000 | 4,568,432.00 | 4,509,098.00 | 1.53 |
| PFIZER INC 6.6 99-28 01/12S | USD | 2,600,000 | 2,832,830.00 | 2,756,078.00 | 0.94 |
| PROLOGIS LPÅ 3.875 18-28 15/09S | USD | 3,000,000 | 2,921,970.00 | 2,872,740.00 | 0.98 |
| ROYAL BANK OF CANADA 5.20 23-28 01/08S | USD | 2,800,000 | 2,858,436.00 | 2,815,036.00 | 0.96 |
| SHB 5.5 23-28 15/06S | USD | 5,600,000 | 5,691,612.00 | 5,643,428.00 | 1.92 |
| SOCIETE GENERALE SA 4.75 18-28 14/09S | USD | 4,000,000 | 3,956,840.00 | 3,883,880.00 | 1.32 |
| STARBUCKS CORP 4.0000 18-28 15/11S | USD | 1,000,000 | 983,170.00 | 962,135.00 | 0.33 |
| STRYKER CORP 4.85 23-28 08/12S | USD | 2,800,000 | 2,835,504.00 | 2,776,130.00 | 0.94 |
| TAKEDA PHARMACEUTICAL 5.0 19-28 26/11S | USD | 2,800,000 | 2,850,400.00 | 2,786,756.00 | 0.95 |
| TENNESSEE GAS PIPEL 7.00 98-28 15/10S | USD | 4,500,000 | 4,878,970.00 | 4,762,597.50 | 1.62 |
| T-MOBILE USA INC 4.8 23-28 15/07S | USD | 4,400,000 | 4,406,584.00 | 4,337,652.00 | 1.48 |
| TORONTO DOMINION BANK 5.523 23-28 17/07S | USD | 1,000,000 | 1,031,140.00 | 1,011,395.00 | 0.34 |
| TRANSCANADA PIPELINES 4.25 18-28 15/05S | USD | 4,400,000 | 4,294,620.00 | 4,250,488.00 | 1.45 |
| VERIZON COMM 4.329 18-28 21/09S | USD | 4,300,000 | 4,236,819.00 | 4,177,170.50 | 1.42 |
| VODAFONE GRP PLC 4.375 18-28 30/05S | USD | 1,000,000 | 1,000,530.00 | 979,900.00 | 0.33 |
| WILLIAMS COMPAN 5.3000 23-28 15/08S | USD | 4,200,000 | 4,273,528.00 | 4,207,896.00 | 1.43 |

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

U ACCESS - USD CREDIT 2028

Statement of investments and other net assets as at 30/06/24

| Description | Currency | Number/ nom. value | Cost (in USD) | Market value (in USD) | % of total net assets |
|---|----------|-----------------------|-----------------------|--------------------------|-----------------------------|
| Floating rate notes | | | 96,721,002.00 | 95,831,566.00 | 32.60 |
| United States dollar | | | 96,721,002.00 | 95,831,566.00 | 32.60 |
| ABN AMRO BANK NV FL.R 21-29 13/12S | USD | 6,800,000 | 5,988,240.00 | 5,992,330.00 | 2.04 |
| AIB GROUP PLC FL.R 23-29 13/09S | USD | 4,500,000 | 4,689,550.00 | 4,649,940.00 | 1.58 |
| AMEX FL.R 23-29 28/07S | USD | 2,800,000 | 2,857,064.00 | 2,804,004.00 | 0.95 |
| BARCLAYS PLC FL.R 23-29 13/09S | USD | 6,000,000 | 6,255,779.00 | 6,211,830.00 | 2.11 |
| BNP PARIBAS FL.R 21-29 15/09S | USD | 6,800,000 | 5,943,016.00 | 5,939,460.00 | 2.02 |
| BPCE FL.R 23-29 19/10S | USD | 7,000,000 | 7,347,187.00 | 7,261,660.00 | 2.47 |
| CITIGROUP INC FL.R 18-29 23/04S | USD | 5,900,000 | 5,691,313.00 | 5,651,905.00 | 1.92 |
| DEUTSCHE BANK N FL.R 23-29 20/11S | USD | 5,500,000 | 5,718,130.00 | 5,725,885.00 | 1.95 |
| GOLDMAN SACHS GROUP FL.R 23-29 24/10S | USD | 5,400,000 | 5,720,234.00 | 5,632,983.00 | 1.92 |
| HSBC HOLDINGS PLC FL.R 21-29 17/08S | USD | 5,200,000 | 4,563,676.00 | 4,571,788.00 | 1.56 |
| JPMORGAN CHASE & CO FL.R 18-29 05/12S | USD | 5,000,000 | 4,899,507.00 | 4,850,625.00 | 1.65 |
| MITSUBISHI UFJ FIN FL.R 23-29 19/04S | USD | 3,400,000 | 3,459,466.00 | 3,410,523.00 | 1.16 |
| MIZUHO FINANCIAL GRO 4.254 18-29 11/09S | USD | 4,200,000 | 4,080,216.00 | 4,031,496.00 | 1.37 |
| MORGAN STANLEY FL.R 23-29 01/11S | USD | 5,400,000 | 5,711,652.00 | 5,630,121.00 | 1.92 |
| NATWEST GROUP PLC FL.R 23-29 13/09S | USD | 4,400,000 | 4,509,516.00 | 4,458,212.00 | 1.52 |
| PNC FINANCIAL S FL.R 23-29 12/06S | USD | 3,400,000 | 3,477,248.00 | 3,432,113.00 | 1.17 |
| SOCIETE GENERALE FL.R 23-29 10/01S | USD | 2,700,000 | 2,764,329.00 | 2,743,281.00 | 0.93 |
| THE BK OF NY MELLON FL.R 23-29 25/10S | USD | 3,200,000 | 3,407,520.00 | 3,341,840.00 | 1.14 |
| UBS GROUP AG FL.R 23-29 22/09S | USD | 6,000,000 | 6,258,319.00 | 6,175,410.00 | 2.10 |
| WELLS FARGO FL.R 23-29 23/10S | USD | 3,200,000 | 3,379,040.00 | 3,316,160.00 | 1.13 |
| Total securities portfolio | | | 289,148,809.00 | 285,459,018.25 | 97.11 |
| Cash at bank/(bank liabilities) | | | | 837,744.43 | 0.28 |
| Other net assets/(liabilities) | | | | 7,666,492.51 | 2.61 |
| Total | | | | 293,963,255.19 | 100.00 |

U ACCESS - USD CREDIT 2028

Geographical breakdown of investments as at 30/06/24

| Country | % of net assets |
|--------------------------|------------------------|
| United States of America | 52.25 |
| United Kingdom | 11.70 |
| France | 8.69 |
| Netherlands | 6.09 |
| Japan | 5.01 |
| Canada | 4.60 |
| Switzerland | 2.10 |
| Sweden | 1.92 |
| Denmark | 1.81 |
| Ireland | 1.58 |
| Spain | 1.36 |
| Total | 97.11 |

Economic breakdown of investments as at 30/06/24

| Sector | % of net assets |
|--|------------------------|
| Banks and other financial institutions | 41.14 |
| Holding and finance companies | 20.66 |
| Utilities | 8.84 |
| Pharmaceuticals and cosmetics | 6.13 |
| Communications | 4.35 |
| Office supplies and computing | 3.74 |
| Real Estate companies | 3.36 |
| Graphic art and publishing | 2.54 |
| Insurance | 1.45 |
| Internet and Internet services | 1.44 |
| Foods and non alcoholic drinks | 1.41 |
| Transportation | 0.96 |
| Healthcare and social services | 0.76 |
| Hotels and restaurants | 0.33 |
| Total | 97.11 |

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Notes to the financial statements - Schedule of derivative instruments

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at June 30, 2024, the following forward foreign exchange contracts were outstanding:

U ACCESS - CHINA CONVERTIBLE BOND

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in CNH) | Counterparty |
|--------------------|--------------------|---------------|----------------|---------------|---------------------|------------------|
| CHF | 45,281.00 | CNH | 369,185.95 | 05/07/24 | -1,255.36 * | BNP Paribas S.A. |
| EUR | 84,640.00 | CNH | 659,740.89 | 05/07/24 | 2,442.23 * | BNP Paribas S.A. |
| CHF | 725,109.00 | CNH | 5,879,741.60 | 18/07/24 | 15,055.20 * | BNP Paribas S.A. |
| CNH | 3,500,134.56 | EUR | 447,837.00 | 18/07/24 | -1,930.18 * | BNP Paribas S.A. |
| CNH | 10,717,141.53 | USD | 1,472,613.00 | 18/07/24 | -19,672.81 * | BNP Paribas S.A. |
| CNH | 1,676,003.90 | EUR | 215,200.00 | 18/07/24 | -6,850.20 * | BNP Paribas S.A. |
| CNH | 2,553,260.42 | EUR | 327,678.00 | 18/07/24 | -9,166.47 * | BNP Paribas S.A. |
| CNH | 638,244.21 | CHF | 78,234.00 | 18/07/24 | 2,238.41 * | BNP Paribas S.A. |
| EUR | 163,614.00 | CNH | 1,285,729.96 | 18/07/24 | -6,276.01 * | BNP Paribas S.A. |
| EUR | 8,138,932.00 | CNH | 63,386,996.99 | 18/07/24 | 259,076.86 * | BNP Paribas S.A. |
| USD | 36,773,914.00 | CNH | 266,653,453.34 | 18/07/24 | 1,464,977.87 * | BNP Paribas S.A. |
| | | | | | 1,698,639.54 | |

U ACCESS - GLOBAL CREDIT 2024

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in USD) | Counterparty |
|--------------------|--------------------|---------------|---------------|---------------|---------------------|-----------------------------------|
| CHF | 4,687,471.00 | USD | 5,241,907.56 | 22/08/24 | 6,996.47 * | Union Bancaire Privée (Europe) SA |
| EUR | 7,530,726.00 | USD | 8,205,215.47 | 22/08/24 | -114,380.31 * | Union Bancaire Privée (Europe) SA |
| GBP | 1,113,493.00 | USD | 1,409,604.19 | 22/08/24 | -1,556.31 * | Union Bancaire Privée (Europe) SA |
| USD | 33,581.99 | EUR | 31,260.00 | 22/08/24 | -3.02 * | Union Bancaire Privée (Europe) SA |
| USD | 224,349.52 | EUR | 208,300.00 | 22/08/24 | 556.89 * | Union Bancaire Privée (Europe) SA |
| USD | 277,328.65 | GBP | 217,940.00 | 22/08/24 | 1,736.48 * | Union Bancaire Privée (Europe) SA |
| USD | 96,532.71 | EUR | 88,485.00 | 22/08/24 | 1,466.50 * | Union Bancaire Privée (Europe) SA |
| GBP | 1,080,000.00 | USD | 1,367,388.00 | 31/07/24 | -1,947.65 | Union Bancaire Privée (Europe) SA |
| USD | 1,351,922.40 | GBP | 1,080,000.00 | 31/07/24 | -13,517.95 | Union Bancaire Privée (Europe) SA |
| USD | 12,608,154.00 | EUR | 11,700,000.00 | 31/07/24 | 51,592.12 | Union Bancaire Privée (Europe) SA |
| | | | | | -69,056.78 | |

U ACCESS - GLOBAL CREDIT 2025

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in USD) | Counterparty |
|--------------------|--------------------|---------------|---------------|---------------|---------------------|-----------------------------------|
| USD | 7,244,479.65 | EUR | 6,702,576.35 | 12/09/24 | 36,093.38 | Union Bancaire Privée (Europe) SA |
| USD | 53,952.50 | EUR | 50,000.00 | 12/09/24 | 179.25 | Union Bancaire Privée (Europe) SA |
| USD | 281,690.14 | CHF | 250,000.00 | 12/09/24 | 1,033.76 | Union Bancaire Privée (Europe) SA |
| CHF | 2,258,196.00 | USD | 2,525,296.62 | 22/08/24 | 3,370.56 * | Union Bancaire Privée (Europe) SA |
| EUR | 171,091.00 | USD | 186,336.92 | 22/08/24 | -2,520.77 * | Union Bancaire Privée (Europe) SA |
| EUR | 23,425,455.00 | USD | 25,523,555.88 | 22/08/24 | -355,797.15 * | Union Bancaire Privée (Europe) SA |
| GBP | 1,232,004.00 | USD | 1,559,630.82 | 22/08/24 | -1,721.95 * | Union Bancaire Privée (Europe) SA |
| GBP | 7,377.00 | USD | 9,359.20 | 22/08/24 | -30.75 * | Union Bancaire Privée (Europe) SA |
| USD | 43,917.79 | EUR | 40,776.00 | 22/08/24 | 109.01 * | Union Bancaire Privée (Europe) SA |
| USD | 82,467.09 | EUR | 75,592.00 | 22/08/24 | 1,252.82 * | Union Bancaire Privée (Europe) SA |
| USD | 21,037.24 | EUR | 19,535.00 | 22/08/24 | 49.29 * | Union Bancaire Privée (Europe) SA |
| USD | 31,162.71 | EUR | 29,008.00 | 22/08/24 | -2.80 * | Union Bancaire Privée (Europe) SA |
| USD | 58,543.21 | EUR | 53,639.00 | 22/08/24 | 914.73 * | Union Bancaire Privée (Europe) SA |
| | | | | | -317,070.62 | |

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

U ACCESS - GLOBAL CREDIT 2026

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in USD) | Counterparty |
|--------------------|--------------------|---------------|---------------|---------------|---------------------|-----------------------------------|
| CHF | 1,804,060.00 | USD | 2,017,445.18 | 22/08/24 | 2,692.72 * | Union Bancaire Privée (Europe) SA |
| EUR | 6,992,092.00 | USD | 7,618,338.72 | 22/08/24 | -106,199.28 * | Union Bancaire Privée (Europe) SA |
| GBP | 2,162,849.00 | USD | 2,738,015.43 | 22/08/24 | -3,022.98 * | Union Bancaire Privée (Europe) SA |
| GBP | 13,995.00 | USD | 17,831.03 | 22/08/24 | -133.90 * | Union Bancaire Privée (Europe) SA |
| USD | 172,865.22 | CHF | 153,570.00 | 22/08/24 | 894.68 * | Union Bancaire Privée (Europe) SA |
| | | | | | -105,768.76 | |

U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in USD) | Counterparty |
|--------------------|--------------------|---------------|---------------|---------------|---------------------|-----------------------------------|
| EUR | 76,567.53 | USD | 82,000.00 | 30/07/24 | 169.18 | Union Bancaire Privée (Europe) SA |
| | | | | | 169.18 | |

U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in USD) | Counterparty |
|--------------------|--------------------|---------------|---------------|---------------|---------------------|-----------------------------------|
| JPY | 1,161,860.00 | USD | 7,239.23 | 02/07/24 | -16.43 * | Union Bancaire Privée (Europe) SA |
| CHF | 135,743.00 | USD | 152,983.47 | 19/07/24 | -1,607.29 * | Union Bancaire Privée (Europe) SA |
| EUR | 20,671,961.00 | USD | 22,418,555.66 | 19/07/24 | -245,791.34 * | Union Bancaire Privée (Europe) SA |
| EUR | 468,312.00 | USD | 504,151.92 | 19/07/24 | -1,840.04 * | Union Bancaire Privée (Europe) SA |
| GBP | 413,632.00 | USD | 530,762.24 | 19/07/24 | -7,845.75 * | Union Bancaire Privée (Europe) SA |
| JPY | 372,132,779.00 | USD | 2,399,339.64 | 19/07/24 | -79,752.71 * | Union Bancaire Privée (Europe) SA |
| | | | | | -336,853.56 | |

U ACCESS - USD CREDIT 2028

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in USD) | Counterparty |
|--------------------|--------------------|---------------|---------------|---------------|---------------------|-----------------------------------|
| CHF | 24,362.00 | USD | 27,715.59 | 22/08/24 | -432.76 * | Union Bancaire Privée (Europe) SA |
| CHF | 4,323,437.00 | USD | 4,834,815.43 | 22/08/24 | 6,453.12 * | Union Bancaire Privée (Europe) SA |
| EUR | 2,642,557.00 | USD | 2,879,237.62 | 22/08/24 | -40,136.44 * | Union Bancaire Privée (Europe) SA |
| EUR | 13,561.00 | USD | 14,817.43 | 22/08/24 | -247.81 * | Union Bancaire Privée (Europe) SA |
| GBP | 9,601,914.00 | USD | 12,155,350.99 | 22/08/24 | -13,420.46 * | Union Bancaire Privée (Europe) SA |
| GBP | 57,238.00 | USD | 73,210.26 | 22/08/24 | -830.96 * | Union Bancaire Privée (Europe) SA |
| GBP | 222,172.00 | USD | 281,825.18 | 22/08/24 | -881.51 * | Union Bancaire Privée (Europe) SA |
| GBP | 36,650.00 | USD | 46,638.96 | 22/08/24 | -293.85 * | Union Bancaire Privée (Europe) SA |
| USD | 6,744.97 | CHF | 6,007.00 | 22/08/24 | 18.32 * | Union Bancaire Privée (Europe) SA |
| | | | | | -49,772.35 | |

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

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Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at June 30, 2024, the following future contracts were outstanding:

U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

| Quantity Buy/(Sell) | Denomination | Currency | Commitment (in USD) (in absolute value) | Unrealised (in USD) | Broker |
|-------------------------|----------------------------|----------|---|------------------------|--------------------------------|
| Futures on bonds | | | | | |
| -17.00 | EURO BOBL FUTURE 09/24 | EUR | 1,790,983.21 | -22,817.56 | Morgan Stanley and Co Intl Ltd |
| -9.00 | EURO BUND FUTURE 09/24 | EUR | 974,524.59 | -17,908.94 | Morgan Stanley and Co Intl Ltd |
| -29.00 | US 10 YEARS NOTE 09/24 | USD | 2,941,687.50 | -49,366.44 | Morgan Stanley and Co Intl Ltd |
| 1.00 | US 2 YEARS NOTE- CBT 09/24 | USD | 199,511.72 | -171.88 | Morgan Stanley and Co Intl Ltd |
| | | | | -90,264.82 | |

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Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

As at June 30, 2024, the following Contracts for Difference ("CFD") were outstanding:

U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

| Quantity | Long / Short | Ccy | Denomination | Broker | Notional | Unrealised (in USD) |
|----------|--------------|-----|--------------------------------------|----------------|--------------|---------------------|
| 500,000 | Long | USD | ASHIKAGA HOLDINGS CO LTD | Goldman London | 1,947,034.75 | -3,915.25 |
| 640,000 | Long | USD | CFD ACOM CO LTD | Goldman London | 1,627,253.57 | 309.57 |
| 60,000 | Long | USD | CFD ADASTRIA HOLDINGS CO LTD | Goldman London | 1,355,837.41 | -31,950.59 |
| 48,000 | Long | USD | CFD AIN PHARMACIEZ | Goldman London | 1,786,796.03 | -90,287.17 |
| 48,000 | Long | USD | CFD ARIAKE JAPAN | Goldman London | 1,560,611.76 | 39,458.16 |
| 35,000 | Long | USD | CFD BRIDGESTONE CORP | Goldman London | 1,375,543.99 | -27,158.01 |
| 56,000 | Long | USD | CFD CANON MARKETING --- REGSH | Goldman London | 1,557,528.33 | -4,468.47 |
| 75,000 | Long | USD | CFD CENTRAL JAPAN RAILWAY CO | Goldman London | 1,619,265.25 | 15,277.75 |
| 18,000 | Long | USD | CFD DAITO TRUST CONSTRUCTION CO LTD | Goldman London | 1,855,837.43 | -11,235.97 |
| 85,000 | Long | USD | CFD ELECOM | Goldman London | 862,364.81 | -17,189.69 |
| 60,000 | Long | USD | CFD HANKYU HANSHIN --- REGSH | Goldman London | 1,594,181.32 | 19,235.32 |
| 16,500 | Long | USD | CFD HIROSE ELECTRIC --- REGSH | Goldman London | 1,822,734.11 | 10,575.41 |
| 70,000 | Long | USD | CFD IHI CORP | Goldman London | 2,090,948.71 | 178,548.71 |
| 160,000 | Long | USD | CFD J.FRONT RETAILING CO LTD | Goldman London | 1,668,531.70 | 18,867.70 |
| 60,000 | Long | USD | CFD JP POST INSRAN CO | Goldman London | 1,164,117.90 | 13,167.90 |
| 90,000 | Long | USD | CFD KAJIMA CORP | Goldman London | 1,556,229.06 | 20,316.06 |
| 60,000 | Long | USD | CFD KOMATSU --- REGSH | Goldman London | 1,742,260.40 | 25,732.40 |
| 30,000 | Long | USD | CFD KOSE --- REGSH | Goldman London | 1,908,802.74 | -88,831.26 |
| 55,000 | Long | USD | CFD MITSUBISHI --- REGSH | Goldman London | 1,076,339.70 | 2,811.20 |
| 60,000 | Long | USD | CFD MITSUI CHEMICALS | Goldman London | 1,656,098.52 | 28,850.52 |
| 60,000 | Long | USD | CFD MURATA MFG --- REGSH | Goldman London | 1,239,089.93 | 6,329.93 |
| 100,000 | Long | USD | CFD NET ONE SYSTEMS --- REGSH | Goldman London | 1,832,649.56 | 34,559.56 |
| 110,000 | Long | USD | CFD NIPPON GAS N GAS C | Goldman London | 1,653,145.64 | 5,697.64 |
| 720,000 | Long | USD | CFD PERSOL HLDG --- REGSH | Goldman London | 996,792.26 | -1,487.74 |
| 100,000 | Long | USD | CFD SEGA SAMMY HOLDINGS INC | Goldman London | 1,484,831.57 | 3,031.57 |
| 90,000 | Long | USD | CFD SERIA CO LTD | Goldman London | 1,632,599.82 | 11,519.82 |
| 300,000 | Long | USD | CFD SOHGO SECURITY SERVICES CO | Goldman London | 1,752,331.26 | 4,621.26 |
| 14,000 | Long | USD | CFD SONY CORP --- REGSH | Goldman London | 1,187,119.27 | 26,953.27 |
| 55,000 | Long | USD | CFD SUGI HOLDINGS CO LTD | Goldman London | 756,993.68 | 4,835.68 |
| 110,000 | Long | USD | CFD TOKYO STEEL MANUFACTURING CO LTD | Goldman London | 1,115,317.70 | -17,451.30 |
| 54,000 | Long | USD | CFD TOKYOTOKEIBA CO LTD | Goldman London | 1,361,245.85 | 2,967.65 |
| 14,000 | Long | USD | CFD TSURUHA HLDG | Goldman London | 797,214.99 | -20,218.41 |
| 75,000 | Long | USD | CFD YAMAHA CORP | Goldman London | 1,755,874.73 | 9,462.23 |
| 125,000 | Long | USD | DAICEL CORP | Goldman London | 1,198,635.50 | -53,189.50 |
| 239,000 | Long | USD | FANCL | Goldman London | 4,085,851.17 | -40,337.93 |
| 50,000 | Long | USD | IBIDEN | Goldman London | 2,035,310.27 | -71,904.74 |
| 60,000 | Long | USD | KYUSHU RAILWAY | Goldman London | 1,299,888.14 | 18,936.14 |
| 140,000 | Long | USD | OLYMPUS CORP | Goldman London | 2,257,180.23 | -4,743.77 |
| 90,000 | Long | USD | SEKISUI HOUSE LTD | Goldman London | 1,993,472.64 | 30,581.64 |
| 3,500 | Long | USD | TOKYO ELECTRON LTD - REG SHS | Goldman London | 759,355.98 | -17,501.57 |
| 150,000 | Long | USD | TOPCON CORP | Goldman London | 1,675,214.52 | 28,259.52 |
| 95,000 | Long | USD | TOSOH CORP | Goldman London | 1,239,027.76 | 474.76 |
| 75,000 | Long | USD | TSUMURA AND CO | Goldman London | 1,913,931.43 | -60,353.57 |
| 200,000 | Long | USD | YAMAHA MOTOR CO LTD - REG SHS | Goldman London | 1,851,299.32 | -25,240.68 |
| 33,000 | Short | USD | ADVANTEST CORP | Goldman London | 1,318,071.65 | -39,697.85 |
| 45,000 | Short | USD | AEON CO LTD | Goldman London | 962,047.77 | 10,154.73 |
| 39,000 | Short | USD | CANON INC - REG SHS | Goldman London | 1,055,613.61 | 27,833.69 |
| 80,000 | Short | USD | CFD AEON MALL CO LTD | Goldman London | 942,683.10 | 1,188.90 |
| 380,000 | Short | USD | CFD AIFUL CORP | Goldman London | 900,037.33 | 15,572.67 |
| 30,000 | Short | USD | CFD AJINOMOTO CO INC | Goldman London | 1,052,032.85 | 49,981.15 |

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Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

| Quantity | Long / Short | Ccy | Denomination | Broker | Notional | Unrealised (in USD) |
|----------|--------------|-----|----------------------------------|----------------|--------------|---------------------|
| 58,000 | Short | USD | CFD CAPCOM CO LTD | Goldman London | 1,093,584.51 | 9,610.29 |
| 120,000 | Short | USD | CFD CHIBA BANK | Goldman London | 1,068,258.14 | -9,198.14 |
| 35,000 | Short | USD | CFD CHUGAI PHARMACEUTICAL | Goldman London | 1,243,690.20 | 22,816.30 |
| 83,000 | Short | USD | CFD COCA-COLA JP H --- REGSH | Goldman London | 1,040,724.88 | 7,017.32 |
| 77,000 | Short | USD | CFD COLOWIDE CO LTD | Goldman London | 957,832.92 | 20,636.88 |
| 130,000 | Short | USD | CFD CREATE RESTAURANTS | Goldman London | 888,971.80 | 5,402.20 |
| 33,000 | Short | USD | CFD DAIICHI SANKYO CO LTD | Goldman London | 1,133,233.90 | 28,026.20 |
| 38,000 | Short | USD | CFD DON QUIJOTE HOLDINGS CO.,LTD | Goldman London | 889,170.73 | 28,092.27 |
| 55,000 | Short | USD | CFD FP --- REGSH | Goldman London | 824,692.30 | 5,879.20 |
| 20,000 | Short | USD | CFD FUJI ELECTRIC SHS | Goldman London | 1,137,883.91 | -13,829.91 |
| 60,000 | Short | USD | CFD FUJI KYUKO CO | Goldman London | 1,189,854.56 | -14,994.56 |
| 36,000 | Short | USD | CFD FUKUOKA FINANCIAL GROUP | Goldman London | 962,327.52 | -7,272.72 |
| 28,000 | Short | USD | CFD JAPAN AIRPORT T --- REGSH | Goldman London | 955,091.41 | 10,869.39 |
| 50,000 | Short | USD | CFD KAGOME CO LTD | Goldman London | 1,015,790.16 | 19,604.84 |
| 110,000 | Short | USD | CFD KANDENKO CO LTD | Goldman London | 1,177,545.72 | 3,854.28 |
| 40,000 | Short | USD | CFD KURA CORP | Goldman London | 1,005,608.80 | 1,551.20 |
| 50,000 | Short | USD | CFD KYORITSU MAINTENANCE CO LTD | Goldman London | 932,487.91 | 10,452.10 |
| 33,000 | Short | USD | CFD NIPPON SANSO HOLDINGS CORP | Goldman London | 976,296.19 | 5,394.41 |
| 140,000 | Short | USD | CFD NIPRO --- REGSH | Goldman London | 1,097,911.26 | 2,978.74 |
| 75,000 | Short | USD | CFD NTT DATA GROUP CORPORATION | Goldman London | 1,101,268.22 | 10,321.79 |
| 40,000 | Short | USD | CFD RESONAC HOLDINGS CORPORATION | Goldman London | 875,792.64 | 1,835.36 |
| 29,000 | Short | USD | CFD SAPPORO HOLDING --- REGSH | Goldman London | 1,016,965.09 | -2,782.89 |
| 24,000 | Short | USD | CFD SAWAI GROUP HOLDINGS CO LTD | Goldman London | 975,307.75 | -24,362.95 |
| 2,000 | Short | USD | CFD SMC CORP | Goldman London | 949,148.36 | 8,047.44 |
| 53,000 | Short | USD | CFD SOCIONEXT INC | Goldman London | 1,254,985.74 | 15,445.46 |
| 38,000 | Short | USD | CFD SUMITOMO REALTY --- REGSH | Goldman London | 1,115,243.10 | 1,462.90 |
| 100,000 | Short | USD | CFD SUMITOMO RUBBER --- REGSH | Goldman London | 996,207.91 | 16,462.09 |
| 40,000 | Short | USD | CFD TBS HOLDINGS --- REGSH | Goldman London | 1,008,081.59 | -3,441.59 |
| 120,000 | Short | USD | CFD TOHOKU ELECTRIC POWER | Goldman London | 1,082,804.95 | 3,519.05 |
| 76,000 | Short | USD | CFD TOKYU CORP | Goldman London | 837,200.07 | 10,975.13 |
| 230,000 | Short | USD | CFD TORAY INDUSTRIES | Goldman London | 1,088,803.97 | -627.97 |
| 60,000 | Short | USD | CFD TOYODA GOSEI --- REGSH | Goldman London | 1,055,016.82 | 5,345.18 |
| 60,000 | Short | USD | CFD TOYO SEIKAN KAISHA | Goldman London | 941,812.78 | 6,295.22 |
| 82,000 | Short | USD | CFD USHIO INC. | Goldman London | 1,066,418.04 | 1,115.36 |
| 40,000 | Short | USD | CFD YAMAZAKI BAKING CO | Goldman London | 821,086.68 | 27,901.32 |
| 36,000 | Short | USD | CFD YASKAWA ELECTRIC CORP | Goldman London | 1,292,875.83 | 18,110.97 |
| 38,000 | Short | USD | CFD YOSHINOYA HLDGS --- REGSH | Goldman London | 724,045.78 | 11,752.02 |
| 11,000 | Short | USD | DAINIPPON SCREEN MFG CO LTD | Goldman London | 991,545.47 | 54,247.63 |
| 195,000 | Short | USD | DAIO PAPER CORP | Goldman London | 1,079,130.96 | -11,466.96 |
| 36,000 | Short | USD | FANUC CORP SHS | Goldman London | 986,721.40 | -7,683.40 |
| 3,600 | Short | USD | FAST RETAILING CO LTD | Goldman London | 907,721.03 | 17,970.73 |
| 30,000 | Short | USD | HARMONIC DRIVE SYSTEMS INC | Goldman London | 848,563.99 | -8,977.99 |
| 130,000 | Short | USD | HOKKAIDO ELECTRIC POWER CO INC | Goldman London | 964,938.48 | 51,648.52 |
| 30,000 | Short | USD | HOSHIZAKI | Goldman London | 951,510.66 | 4,439.34 |
| 46,000 | Short | USD | ITO EN LTD | Goldman London | 995,723.02 | 19,561.38 |
| 80,000 | Short | USD | KIKKOMAN CORP | Goldman London | 926,768.65 | 28,559.35 |
| 5,500 | Short | USD | LASERTEC CORP | Goldman London | 1,233,961.24 | -9,760.24 |
| 96,000 | Short | USD | LIXIL CORPORATION | Goldman London | 1,010,667.69 | 2,141.91 |
| 55,000 | Short | USD | MITSUBISHI ESTATE | Goldman London | 861,618.82 | -4,850.82 |
| 25,000 | Short | USD | MITSUMI OSK LINES LTD | Goldman London | 748,787.79 | 207.21 |

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Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE

| Quantity | Long / Short | Ccy | Denomination | Broker | Notional | Unrealised (in USD) |
|----------|--------------|-----|--------------------------------------|----------------|-----------------------|---------------------|
| 60,000 | Short | USD | MIZUHO FINANCIAL GROUP INC - REG SHS | Goldman London | 1,252,517.75 | -27,227.75 |
| 110,000 | Short | USD | NHK SPRING CO LTD | Goldman London | 1,096,512.53 | -2,441.53 |
| 23,000 | Short | USD | NIDEC CORP | Goldman London | 1,027,321.92 | 32,497.38 |
| 18,000 | Short | USD | NINTENDO CO LTD - REG SHS | Goldman London | 957,403.98 | 15,805.62 |
| 150,000 | Short | USD | NIPPON PAINT HOLDINGS CO LTD | Goldman London | 977,247.33 | 12,692.67 |
| 6,000 | Short | USD | OBIC | Goldman London | 773,591.97 | 5,476.23 |
| 110,000 | Short | USD | ODAKYU ELECTRIC RAILWAY CO LTD | Goldman London | 1,064,030.87 | -88.87 |
| 14,000 | Short | USD | ORACLE CORP JAPAN | Goldman London | 966,057.47 | 12,804.33 |
| 30,000 | Short | USD | ORIENTAL LAND CO LTD | Goldman London | 835,882.16 | 9,118.84 |
| 70,000 | Short | USD | SEIBU HOLDINGS INC | Goldman London | 964,751.98 | 2,781.02 |
| 36,000 | Short | USD | SHISEIDO | Goldman London | 1,026,781.08 | 1,836.12 |
| 55,000 | Short | USD | THK CO LTD | Goldman London | 982,484.80 | 3,896.20 |
| 14,000 | Short | USD | TOYOTA INDUSTRIES CORP | Goldman London | 1,180,591.85 | 7,901.75 |
| | | | | | 139,340,034.05 | 494,301.89 |

Unrealised corresponds to the underlying exposure.

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Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS")

As at June 30, 2024, the following Credit Default Swaps ("CDS") were outstanding:

U ACCESS - EUR CREDIT 2028

| Description/Underlying | Counterparty | Notional | Maturity | Currency | Buy/Sell | Unrealised (in EUR) |
|------------------------|--------------|------------|----------|----------|----------|---------------------|
| CDS Index | | | | | | |
| ITRX XOVER CDSI S40 5Y | Citibank NA | 20,950,000 | 20/12/28 | EUR | Sell | 1,308,620.80 |
| | | | | | | 1,308,620.80 |

U ACCESS - EURO CREDIT OBIETTIVO 2027

| Description/Underlying | Counterparty | Notional | Maturity | Currency | Buy/Sell | Unrealised (in EUR) |
|---------------------------|--------------------------|------------|----------|----------|----------|---------------------|
| CDS Index | | | | | | |
| ITRX XOVER CDSI S36 12/26 | JP Morgan Securities N-Y | 50,122,328 | 20/12/26 | EUR | Sell | 3,353,949.67 |
| | | | | | | 3,353,949.67 |

U ACCESS - EURO CREDIT OBIETTIVO 2028

| Description/Underlying | Counterparty | Notional | Maturity | Currency | Buy/Sell | Unrealised (in EUR) |
|------------------------|--------------------------|-----------|----------|----------|----------|---------------------|
| CDS Index | | | | | | |
| ITRX XOVER CDSI S40 5Y | JP Morgan Securities N-Y | 4,300,000 | 20/12/28 | EUR | Sell | 268,595.20 |
| | | | | | | 268,595.20 |

U ACCESS - GLOBAL CREDIT 2024

| Description/Underlying | Counterparty | Notional | Maturity | Currency | Buy/Sell | Unrealised (in USD) |
|------------------------|--------------|------------|----------|----------|----------|---------------------|
| CDS Index | | | | | | |
| CDX NA HY S33 V14 MKT | Citibank NA | 21,924,000 | 20/12/24 | USD | Sell | 364,921.47 |
| | | | | | | 364,921.47 |

U ACCESS - GLOBAL CREDIT 2026

| Description/Underlying | Counterparty | Notional | Maturity | Currency | Buy/Sell | Unrealised (in USD) |
|------------------------|--------------|------------|----------|----------|----------|---------------------|
| CDS Index | | | | | | |
| CDX NA HY SERIE 37 V2 | Citibank NA | 20,855,000 | 20/12/26 | USD | Sell | 1,385,548.64 |
| | | | | | | 1,385,548.64 |

U ACCESS - GLOBAL LIQUID CREDIT STRATEGY

| Description/Underlying | Counterparty | Notional | Maturity | Currency | Buy/Sell | Unrealised (in USD) |
|-----------------------------|------------------------|------------|----------|----------|----------|---------------------|
| CDS Index | | | | | | |
| CDX HY CDSI S42 5Y PRC Corp | BNP Paribas Securities | 26,600,000 | 20/06/29 | USD | Sell | 1,668,485.00 |
| ITRX XOVER CDSI S41 5Y | BNP Paribas Securities | 12,550,000 | 20/06/29 | EUR | Sell | 996,692.72 |
| | | | | | | 2,665,177.72 |

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Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS")

U ACCESS - USD CREDIT 2028

| Description/Underlying | Counterparty | Notional | Maturity | Currency | Buy/ Sell | Unrealised (in USD) |
|-----------------------------|--------------|------------|----------|----------|--------------|------------------------|
| CDS Index | | | | | | |
| CDX HY CDSI S41 5Y PRC Corp | Citibank NA | 68,706,000 | 20/12/28 | USD | Sell | 4,332,330.34 |
| | | | | | | 4,332,330.34 |

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

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Other notes to the financial statements

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Other notes to the financial statements

1 - General information

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

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

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

As at 30th June 2024, the following sub-funds are active:

- U ACCESS - CHINA CONVERTIBLE BOND
- U ACCESS - EUR CREDIT 2028
- U ACCESS - EURO CREDIT OBIETTIVO 2027
- U ACCESS - EURO CREDIT OBIETTIVO 2028
- U ACCESS - GLOBAL CREDIT 2024
- U ACCESS - GLOBAL CREDIT 2025
- U ACCESS - GLOBAL CREDIT 2026
- U ACCESS - GLOBAL LIQUID CREDIT STRATEGY
- U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE
- U ACCESS - UBP FLEXIBLE LEADERS
- U ACCESS - USD CREDIT 2028

Types of shares

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

- Type A shares;
- Type I shares, reserved exclusively for institutional investors who may subscribe on their own behalf or on behalf of third parties, who must also be institutional investors.
- Type I+ shares, reserved exclusively for institutional investors who may subscribe on their own behalf or on behalf of third parties, who must also be institutional investors. These shares will be subject to a lower Management Fee and will not have any marketing or general distributor fees. For this Type I+, the minimum initial subscription amount is:
 - for U ACCESS - CHINA CONVERTIBLE BOND, CNH 200 million or equivalent
 - for U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE, USD 30 million or equivalent
- Type U shares are only available for:
 - investors who need to be pre-approved by the Fund's Board of Directors and who purchase the Shares indirectly through a financial intermediary (such as a fund platform or wealth management firm) which provides either:
 - (i) portfolio management services; or
 - (ii) independent investment advisory services; or
 - (iii) similar services based on agreements specifically providing for investment in retrocession-free share or unit classes;
 - investors in the United Kingdom, the Netherlands and such other countries as may be decided by the Fund's Board of Directors from time to time who purchase the Shares directly;
 - other investors having received a specific approval given by the Fund's Board of Directors.These Shares do not entitle to any retrocessions. The Class U Shares are retail distribution review (RDR) compliant.
- Type R shares;
- Type K shares, which are reserved for investors in the United Kingdom, the Netherlands and such other countries as may be decided by the SICAV's Board of Directors and who have received specific approval given by the Fund's Board of Directors. K shares do not entitle to any retrocessions.
- Type Y shares, reserved for institutional investors who have signed a specific cooperation agreement with Union Bancaire Privée, UBP SA or with any other member of the UBP Group;
- Type Z shares, which are reserved for institutional investors who have signed a specific remuneration agreement with Union Bancaire Privée, UBP SA or with any other member of the UBP Group.

For some new sub-funds, certain Types of shares with reduced fees may be offered to early investors. These Types of shares will then include the letter "E" in their denomination. Their availability will be at the discretion of the Fund's Board of Directors and will not entitle to any retrocessions, unless otherwise exceptionally authorized by the Fund's Board of Directors. However, and in any event, Type U (including Type UE) Shares will not entitle to any retrocessions.

Shares with performance fees

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

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

Shares in currencies other than the Base Currency of each sub-fund may be offered. These Shares bear all exchange-related costs concerning the subscription price and/or redemption price respectively received or paid in the sub-fund's Base Currency, costs relating to the calculation of the Net

Other notes to the financial statements

1 - General information

Asset Value and any related costs. Depending on the sub-fund, the currency risk for these Shares may or may not be hedged. The hedged Shares are covered largely by hedging transactions.

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

Capitalisation or Distribution Shares

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

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

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

2 - Principal accounting policies

2.1 - Presentation of the financial statements

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

2.2 - Portfolio valuation

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

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

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

2.3 - Net realised profits or losses on sales of investments

The net realised gain/loss on securities portfolio are determined on the basis of the average cost of the securities sold and are recorded in the Statement of operations and other changes in net assets.

Other notes to the financial statements

2 - Principal accounting policies

2.4 - Foreign currency translation

Bank balances, other net assets and liabilities and the market value of the securities portfolio expressed in currencies other than the base currency of the sub-fund are converted into this currency at the exchange rate prevailing at the closing date. Income and charges expressed in currencies other than the base currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realized gain and loss on foreign exchange are recorded in the statement of operations and other changes in net assets.

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

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

The following exchange rates were used by the Fund as at 30th June 2024:

| | | | | | | | | |
|---------|---------|-----|---------|---------|-----|---------|---------|-----|
| 1 USD = | 0.89858 | CHF | 1 USD = | 7.30082 | CNH | 1 USD = | 0.93305 | EUR |
| 1 USD = | 0.79109 | GBP | 1 USD = | 160.86 | JPY | | | |

2.5 - Combined financial statements

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

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

2.6 - Valuation of options

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

2.7 - Valuation of forward foreign exchange contracts

Forward foreign exchange contracts that have not matured on the valuation date are valued on the basis of the forward rates applicable on that date. Net unrealised profit or loss are disclosed in the Statement of net assets. Net realised profit or loss and movement in net unrealised appreciation or depreciation are disclosed in the Statement of operations and changes in net assets.

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

2.8 - Valuation of financial futures

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

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

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

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

Realised gains or losses upon closure of the contract are equal to the difference between the value of the contract at the time it was opened including financing charges and the value at the time it was closed. Dividends receivable and payable attributable to open Contract for Difference

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Other notes to the financial statements

2 - Principal accounting policies

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

are recorded under "Dividends receivable and dividends payable" in the Statement of net assets and under "Net realised profit / loss on CFD" in the Statement of operations and changes in net assets. Dividends receivable on CFD amount to 256,943.92 USD and Dividends payable on CFD amount to 269,412.43 USD for the sub-fund U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE.

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

2.10 - Valuation of swaps

Swap contracts are posted off-balance sheet and their values are determined each day on a reliable basis and verified by a competent professional appointed by the Fund (the calculation is done through the system Kondor, fed by the data coming from the independent provider "ICAP"), in line with market practices. Resulting net unrealised gain or loss are disclosed in the statement of net assets. Net realised gain or loss and movement in net unrealised appreciation or depreciation are disclosed in the statement of operations and changes in net assets.

Valuation of CDS (Credit Default Swaps) contracts is essentially depending on the issuer's credit risk, this being defined via a spread listed in basis points.

The interests to be received and to be paid on swap contracts are accrued at each net asset value calculation according to their rate, the coupon payments frequency and the maturity date of the contracts.

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

2.11 - Dividend and interest income

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

2.12 - Formation expenses

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

2.13 - Transaction fees

The transaction fees, i.e. fees charged by the brokers for securities transactions and similar transactions, are recorded separately in the Statement of operations and changes in net assets under the caption "Transaction fees". This caption also includes transaction fees paid to the Management Company.

3 - Placement fee

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

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

For the sub-fund U ACCESS - UBP FLEXIBLE LEADERS, especially for R1C shares, a redemption charge, paid to the sub-fund to protect remaining investors for the portion of the Placement Fee not yet amortised, is levied depending on the timing of the redemption.

4 - Management fees

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

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

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

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

In consideration of its services, the Management Company receives an annual management fee payable quarterly and based on the average net assets of each Type of Shares of the various sub-funds managed during the relevant quarter, in accordance with the table below:

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Other notes to the financial statements

4 - Management fees

| Sub-funds | Share class | ISIN | Management fee (effective rate) |
|---------------------------------------|-----------------|--------------|---------------------------------|
| U ACCESS - CHINA CONVERTIBLE BOND | AC CNH Shares | LU2065541422 | 1.00 |
| | AHC CHF Shares | LU2065541935 | 1.00 |
| | AHC EUR Shares | LU2065542156 | 1.00 |
| | AHC USD Shares | LU2065543048 | 1.00 |
| | I+C USD Shares | LU2737645858 | 0.50 |
| | IC CNH Shares | LU2065543394 | 0.65 |
| | IHC CHF Shares | LU2065543717 | 0.65 |
| | IHC EUR Shares | LU2065543980 | 0.65 |
| | IHC USD Shares | LU2065544871 | 0.65 |
| | IHDq USD Shares | LU2065544954 | 0.65 |
| U ACCESS - EUR CREDIT 2028 | AC EUR Shares | LU2695654546 | 0.70 |
| | AD EUR Shares | LU2695673413 | 0.70 |
| | ADq EUR Shares | LU2695673686 | 0.70 |
| | UC EUR Shares | LU2695676432 | 0.50 |
| | UD EUR Shares | LU2695676358 | 0.50 |
| | UDq EUR Shares | LU2695676515 | 0.50 |
| U ACCESS - EURO CREDIT OBIETTIVO 2027 | IC EUR Shares | LU2695671557 | 0.40 |
| | RC EUR Shares | LU2695671391 | 0.80 |
| | RD EUR Shares | LU2695671474 | 0.80 |
| U ACCESS - EURO CREDIT OBIETTIVO 2028 | IC EUR Shares | LU2701595089 | 0.45 |
| | RC EUR Shares | LU2630361314 | 1.00 |
| | RD EUR Shares | LU2630372279 | 1.00 |
| U ACCESS - GLOBAL CREDIT 2024 | AC USD Shares | LU1997930471 | 0.70 |
| | AD USD Shares | LU1997930638 | 0.70 |
| | ADq USD Shares | LU1997930711 | 0.70 |
| | AHC CHF Shares | LU1997931446 | 0.70 |
| | AHC EUR Shares | LU1997931016 | 0.70 |
| | AHD CHF Shares | LU1997931875 | 0.70 |
| | AHD EUR Shares | LU1997931289 | 0.70 |
| | AHD GBP Shares | LU1997932253 | 0.70 |
| | IC USD Shares | LU1997932410 | 0.40 |
| | ID USD Shares | LU1997932683 | 0.40 |
| | IDq USD Shares | LU1997932840 | 0.40 |
| | IHC CHF Shares | LU1997933574 | 0.40 |
| | IHC EUR Shares | LU1997933061 | 0.40 |
| | IHC GBP Shares | LU1997933905 | 0.40 |
| | IHD CHF Shares | LU1997933731 | 0.40 |
| | IHD EUR Shares | LU1997933228 | 0.40 |
| | IHD GBP Shares | LU1997934119 | 0.40 |
| | UC USD Shares | LU1997934382 | 0.50 |
| | UD USD Shares | LU1997934549 | 0.50 |
| | UHC EUR Shares | LU1997935199 | 0.50 |
| UHC GBP Shares | LU1997936080 | 0.50 | |
| UHD EUR Shares | LU1997935355 | 0.50 | |
| U ACCESS - GLOBAL CREDIT 2025 | AC USD Shares | LU2187698456 | 0.70 |
| | AD USD Shares | LU2187698530 | 0.70 |
| | ADq USD Shares | LU2187698613 | 0.70 |
| | AHC CHF Shares | LU2187698969 | 0.70 |

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Other notes to the financial statements

4 - Management fees

| Sub-funds | Share class | ISIN | Management fee (effective rate) |
|--|------------------|--------------|---------------------------------|
| U ACCESS - GLOBAL CREDIT 2025 | AHC EUR Shares | LU2187698704 | 0.70 |
| | AHD CHF Shares | LU2187699009 | 0.70 |
| | AHD EUR Shares | LU2187698886 | 0.70 |
| | IC USD Shares | LU2187699348 | 0.40 |
| | ID USD Shares | LU2187699421 | 0.40 |
| | IDq USD Shares | LU2187699694 | 0.40 |
| | IHC CHF Shares | LU2187699934 | 0.40 |
| | IHC EUR Shares | LU2187699777 | 0.40 |
| | IHD CHF Shares | LU2187700021 | 0.40 |
| | IHD EUR Shares | LU2187699850 | 0.40 |
| | IHD GBP Shares | LU2187700377 | 0.40 |
| | UC USD Shares | LU2187700450 | 0.50 |
| | UD USD Shares | LU2187700534 | 0.50 |
| | UHC CHF Shares | LU2187700963 | 0.50 |
| | UHC EUR Shares | LU2187700708 | 0.50 |
| | UHD EUR Shares | LU2187700880 | 0.50 |
| UHD GBP Shares | LU2187701268 | 0.50 | |
| U ACCESS - GLOBAL CREDIT 2026 | AC USD Shares | LU2400360298 | 0.70 |
| | AD USD Shares | LU2400362583 | 0.70 |
| | ADq USD Shares | LU2400362666 | 0.70 |
| | AHC CHF Shares | LU2400363045 | 0.70 |
| | AHC EUR Shares | LU2400362740 | 0.70 |
| | AHC GBP Shares | LU2400363391 | 0.70 |
| | AHD EUR Shares | LU2400362823 | 0.70 |
| | AHD GBP Shares | LU2400363557 | 0.70 |
| | IC USD Shares | LU2400364365 | 0.40 |
| | ID USD Shares | LU2400363631 | 0.40 |
| | IDq USD Shares | LU2400363714 | 0.40 |
| | IHC CHF Shares | LU2400364019 | 0.40 |
| | IHC EUR Shares | LU2400363805 | 0.40 |
| | UC USD Shares | LU2400362310 | 0.50 |
| | UD USD Shares | LU2400362153 | 0.50 |
| | UDq USD Shares | LU2400362070 | 0.50 |
| | UHC EUR Shares | LU2400360371 | 0.50 |
| | UHC GBP Shares | LU2400360884 | 0.50 |
| UHD EUR Shares | LU2400360538 | 0.50 | |
| UHD GBP Shares | LU2400360967 | 0.50 | |
| U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE | AEPC USD Shares | LU2187689620 | 0.75 |
| | AEPHC JPY Shares | LU2187690636 | 0.75 |
| | APC USD Shares | LU2187690800 | 1.75 |
| | IEPC USD Shares | LU2187691956 | 0.75 |
| | IEPHC EUR Shares | LU2187692178 | 0.75 |
| | IPC USD Shares | LU2187692921 | 1.25 |
| | IPHC CHF Shares | LU2187693572 | 1.25 |
| | IPHC EUR Shares | LU2187693226 | 1.25 |
| | IPHD EUR Shares | LU2187693499 | 1.25 |
| | UEPC USD Shares | LU2187695437 | 0.75 |
| | UEPHC EUR Shares | LU2187695601 | 0.75 |

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Other notes to the financial statements

4 - Management fees

| Sub-funds | Share class | ISIN | Management fee (effective rate) |
|--|------------------|--------------|---------------------------------|
| U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE | UEPHC GBP Shares | LU2187696161 | 0.75 |
| | UEPHC JPY Shares | LU2187696328 | 0.75 |
| | UPC USD Shares | LU2238531458 | 1.25 |
| | UPD USD Shares | LU2238531532 | 1.25 |
| | UPHC EUR Shares | LU2238531615 | 1.25 |
| | UPHC JPY Shares | LU2238532266 | 1.25 |
| | UPHD EUR Shares | LU2238531706 | 1.25 |
| | YEPH USD Shares | LU2187696674 | 0.65 |
| | YEPH CHF Shares | LU2187697052 | 0.65 |
| | YEPH EUR Shares | LU2187696831 | 0.65 |
| | YEPH GBP Shares | LU2187697219 | 0.65 |
| | YEPH JPY Shares | LU2187697482 | 0.55 |
| U ACCESS - UBP FLEXIBLE LEADERS | R1C EUR Shares | LU2399232243 | 1.40 |
| | R2C EUR Shares | LU2399232326 | 2.00 |
| U ACCESS - USD CREDIT 2028 | AC USD Shares | LU2695669650 | 0.70 |
| | AD USD Shares | LU2695669734 | 0.70 |
| | ADq USD Shares | LU2695669817 | 0.70 |
| | AHC CHF Shares | LU2695670153 | 0.70 |
| | AHC EUR Shares | LU2695669908 | 0.70 |
| | AHC GBP Shares | LU2695673173 | 0.70 |
| | IC USD Shares | LU2695670583 | 0.40 |
| | IDq USD Shares | LU2695672100 | 0.40 |
| | UC USD Shares | LU2695672951 | 0.50 |
| | UD USD Shares | LU2695673090 | 0.50 |
| | UDq USD Shares | LU2695677596 | 0.50 |
| | UHC CHF Shares | LU2695677752 | 0.50 |
| | UHC EUR Shares | LU2695677679 | 0.50 |
| | UHC GBP Shares | LU2695654116 | 0.50 |
| | UHD CHF Shares | LU2695654207 | 0.50 |
| | UHD EUR Shares | LU2695677836 | 0.50 |
| UHD GBP Shares | LU2695654389 | 0.50 | |

5 - Performance fees

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

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

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

Performance fees due by the sub-fund U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE during the period are 86,068.05 USD.

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Other notes to the financial statements

5 - Performance fees

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

During the period, performance fees accrued are the following:

| Sub-fund | Share Class | Isin codes | Sub-fund currency | Amount of performance fees as at 30/06/2024 (in Sub-fund currency) | Average NAV of the Share Class (in Sub-fund currency) | % in the Share Class average NAV |
|--|------------------|--------------|-------------------|--|---|----------------------------------|
| U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE | AEPC USD Shares | LU2187689620 | USD | 3,279.20 | 2,041,521.16 | 0.16 |
| | IEPC USD Shares | LU2187691956 | | 11,537.52 | 5,893,957.06 | 0.20 |
| | IEPHC EUR Shares | LU2187692178 | | 627.98 | 599,587.40 | 0.10 |
| | IPC USD Shares | LU2187692921 | | 4,282.81 | 2,417,251.02 | 0.18 |
| | IPHC EUR Shares | LU2187693226 | | 16,286.15 | 7,313,471.11 | 0.22 |
| | IPHD EUR Shares | LU2187693499 | | 255.77 | 886,834.10 | 0.03 |
| | UEPC USD Shares | LU2187695437 | | 395.61 | 578,772.88 | 0.07 |
| | UEPHC EUR Shares | LU2187695601 | | 99.35 | 1,227,764.43 | 0.01 |
| | UEPHC GBP Shares | LU2187696161 | | 252.98 | 167,373.50 | 0.15 |
| | UPC USD Shares | LU2238531458 | | 2,187.64 | 1,111,225.05 | 0.20 |
| | UPD USD Shares | LU2238531532 | | 997.46 | 1,149,580.55 | 0.09 |
| | UPHC EUR Shares | LU2238531615 | | 1,254.89 | 1,024,433.78 | 0.12 |
| | YEPC USD Shares | LU2187696674 | | 42,649.88 | 30,198,818.85 | 0.14 |
| | YEPHC EUR Shares | LU2187696831 | | 1,442.48 | 1,931,905.35 | 0.07 |
| | YEPHC GBP Shares | LU2187697219 | | 518.33 | 597,482.54 | 0.09 |
| Total | | | | 86,068.05 | | |

The performance amounts of the above-table are those accrued from 1st January 2024 to 30th June 2024 and are not necessarily indicative of future amounts paid for the whole year.

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

6 - Service fees

A Service fee based on the sub-fund's average net assets, payable monthly and representing up to 0.35% per annum, will be paid to the Management Company. The maximum effective rate currently in force is 0.27%.

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

7 - General Distributor and Marketing fees

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

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

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

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

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

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

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Other notes to the financial statements

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

The Fund is subject in Luxembourg to an annual subscription duty ("*taxe d'abonnement*") representing 0.05% of the Fund's net assets for Types of shares that are not exclusively reserved to institutional investors. This tax is payable quarterly and is calculated at the end of the relevant quarter.

No subscription tax is applied in case of investments in Luxembourg funds.

Types of shares that are exclusively reserved to institutional investors benefit from a reduced "*taxe d'abonnement*", representing 0.01% of the value of their dedicated net assets.

9 - Dividend distributions

The Fund distributed the following dividends during the period ended June 30, 2024:

| Sub-funds | Share class | ISIN | Ccy | Dividend | Ex-date | Payment date |
|---------------------------------------|-----------------|--------------|-----|----------|----------|--------------|
| U ACCESS - CHINA CONVERTIBLE BOND | IHDq USD Shares | LU2065544954 | USD | 0.99 | 02/04/24 | 05/04/24 |
| U ACCESS - EUR CREDIT 2028 | ADq EUR Shares | LU2695673686 | EUR | 0.61 | 02/04/24 | 05/04/24 |
| | UDq EUR Shares | LU2695676515 | EUR | 0.65 | 02/04/24 | 05/04/24 |
| U ACCESS - EURO CREDIT OBIETTIVO 2028 | RD EUR Shares | LU2630372279 | EUR | 1.72 | 07/05/24 | 13/05/24 |
| U ACCESS - GLOBAL CREDIT 2024 | AD USD Shares | LU1997930638 | USD | 3.99 | 07/05/24 | 13/05/24 |
| | ADq USD Shares | LU1997930711 | USD | 0.97 | 02/01/24 | 05/01/24 |
| | | | | 0.98 | 02/04/24 | 05/04/24 |
| | AHD EUR Shares | LU1997931289 | EUR | 1.96 | 07/05/24 | 13/05/24 |
| | AHD CHF Shares | LU1997931875 | CHF | 0.15 | 07/05/24 | 13/05/24 |
| | AHD GBP Shares | LU1997932253 | GBP | 3.40 | 07/05/24 | 13/05/24 |
| | ID USD Shares | LU1997932683 | USD | 4.30 | 07/05/24 | 13/05/24 |
| | IDq USD Shares | LU1997932840 | USD | 1.05 | 02/01/24 | 05/01/24 |
| | | | | 1.05 | 02/04/24 | 05/04/24 |
| | IHD EUR Shares | LU1997933228 | EUR | 2.26 | 07/05/24 | 13/05/24 |
| | IHD CHF Shares | LU1997933731 | CHF | 0.43 | 07/05/24 | 13/05/24 |
| | IHD GBP Shares | LU1997934119 | GBP | 3.71 | 07/05/24 | 13/05/24 |
| | UD USD Shares | LU1997934549 | USD | 4.19 | 07/05/24 | 13/05/24 |
| | UHD EUR Shares | LU1997935355 | EUR | 2.19 | 07/05/24 | 13/05/24 |
| U ACCESS - GLOBAL CREDIT 2025 | AD USD Shares | LU2187698530 | USD | 2.96 | 07/05/24 | 13/05/24 |
| | ADq USD Shares | LU2187698613 | USD | 0.73 | 02/01/24 | 05/01/24 |
| | | | | 0.75 | 02/04/24 | 05/04/24 |
| | AHD EUR Shares | LU2187698886 | EUR | 1.11 | 07/05/24 | 13/05/24 |
| | ID USD Shares | LU2187699421 | USD | 3.25 | 07/05/24 | 13/05/24 |
| | IDq USD Shares | LU2187699694 | USD | 0.80 | 02/01/24 | 05/01/24 |
| | | | | 0.81 | 02/04/24 | 05/04/24 |
| | IHD EUR Shares | LU2187699850 | EUR | 1.38 | 07/05/24 | 13/05/24 |
| | IHD GBP Shares | LU2187700377 | GBP | 2.71 | 07/05/24 | 13/05/24 |
| | UD USD Shares | LU2187700534 | USD | 3.15 | 07/05/24 | 13/05/24 |
| | UHD EUR Shares | LU2187700880 | EUR | 1.29 | 07/05/24 | 13/05/24 |
| | UHD GBP Shares | LU2187701268 | GBP | 2.61 | 07/05/24 | 13/05/24 |
| U ACCESS - GLOBAL CREDIT 2026 | AD USD Shares | LU2400362583 | USD | 4.95 | 07/05/24 | 13/05/24 |
| | ADq USD Shares | LU2400362666 | USD | 1.46 | 02/01/24 | 05/01/24 |
| | | | | 1.46 | 02/04/24 | 05/04/24 |
| | AHD EUR Shares | LU2400362823 | EUR | 2.75 | 07/05/24 | 13/05/24 |
| | AHD GBP Shares | LU2400363557 | GBP | 4.35 | 07/05/24 | 13/05/24 |
| | ID USD Shares | LU2400363631 | USD | 5.23 | 07/05/24 | 13/05/24 |

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Other notes to the financial statements

9 - Dividend distributions

| Sub-funds | Share class | ISIN | Ccy | Dividend | Ex-date | Payment date |
|-------------------------------|----------------|--------------|------|----------|----------|--------------|
| U ACCESS - GLOBAL CREDIT 2026 | IDq USD Shares | LU2400363714 | USD | 1.54 | 02/01/24 | 05/01/24 |
| | | | | 1.53 | 02/04/24 | 05/04/24 |
| | UD USD Shares | LU2400362153 | USD | 5.13 | 07/05/24 | 13/05/24 |
| | | | | 1.52 | 02/01/24 | 05/01/24 |
| | UDq USD Shares | LU2400362070 | USD | 1.51 | 02/04/24 | 05/04/24 |
| | | | | 2.92 | 07/05/24 | 13/05/24 |
| UHD EUR Shares | LU2400360538 | EUR | 4.53 | 07/05/24 | 13/05/24 | |
| UHD GBP Shares | LU2400360967 | GBP | | | | |
| U ACCESS - USD CREDIT 2028 | ADq USD Shares | LU2695669817 | USD | 0.87 | 02/04/24 | 05/04/24 |
| | IDq USD Shares | LU2695672100 | USD | 0.91 | 02/04/24 | 05/04/24 |
| | UDq USD Shares | LU2695677596 | USD | 0.90 | 02/04/24 | 05/04/24 |

10 - Swing pricing

The sub-funds may suffer a reduction in value of the Net Asset Value per Share due to transaction costs incurred in the purchase and sale of its underlying investments and/or the spread between the buying and selling prices of such investments when underlying investment trades are undertaken by the Investment Manager to accommodate subscriptions, redemptions and/or conversions. In order to counter this and to protect Shareholders' interests, the Management Company adopted a Swing Pricing Mechanism.

The Swing Pricing Mechanism means that in certain circumstances, the Management Company will make adjustments in the calculation of the Net Asset Values per Share. The Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively. The extent of the adjustments will be set by the Management Company to reflect the above mentioned transaction costs and/or spread when these are deemed to be significant. The maximum adjustment will not exceed 2% of the original Net Asset Value per Share.

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

11 - Pledge of the assets

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

12 - Other liquid assets and liabilities

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

13 - Prepaid expenses

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

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

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

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

| Period (Valuation Day) | Redemption Charge |
|----------------------------------|-------------------|
| From 28/05/2024 until 27/08/2024 | 1.50% |
| From 28/08/2024 until 27/11/2024 | 1.375% |
| From 28/11/2024 until 27/02/2025 | 1.250% |
| From 28/02/2025 until 27/05/2025 | 1.125% |
| From 28/05/2025 until 27/08/2025 | 1.000% |
| From 28/08/2025 until 27/11/2025 | 0.875% |
| From 28/11/2025 until 27/02/2026 | 0.750% |
| From 28/02/2026 until 27/05/2026 | 0.625% |

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Other notes to the financial statements

13 - Prepaid expenses

| Period (Valuation Day) | Redemption Charge |
|----------------------------------|-------------------|
| From 28/05/2026 until 27/08/2026 | 0.500% |
| From 28/08/2026 until 27/11/2026 | 0.375% |
| From 28/11/2026 until 27/02/2027 | 0.250% |
| From 28/02/2027 until 30/03/2027 | 0.125% |
| Maturity date (31/03/2027) | 0% |

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

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

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

Redemption Charges table for RC and RD shares:

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

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

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

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

Redemption Charges table for R1C shares:

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

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

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

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Other notes to the financial statements

14 - Related party

During the period ended 30th June 2024, the sub-fund U ACCESS - UBP FLEXIBLE LEADERS invested in shares of UCITS and/or other UCIs managed directly or indirectly by the Fund or by a company with which it is affiliated through common management or control or by a direct or indirect stakeholding of more than 10% of the capital or voting rates. No subscription or redemption fees were charged to the Fund for investments in such UCITS or other UCIs.

The transactions occurred during the period ended 30th June 2024 on shares of UCITS and/or other UCIs affiliated to the Fund as presented below have been made at fair market conditions.

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

15 - Changes in the composition of securities portfolio

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

16 - Significant events during the period

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

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

As at 30th June 2024, there is no remaining cash balance.

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

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

By Circular Resolution dated 5th April 2024, the Board of Directors of the SICAV decided to launch the following sub-fund with effective date on 28th May 2024 :

- U ACCESS - EURO CREDIT OBIETTIVO 2027

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Additional information

Additional information

Securities Financing Transactions Regulation (SFTR) Disclosures

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

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Additional information

Information for Swiss investors

Total expense ratio ("TER")

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

For Switzerland, the TER, according to the AMAS guideline, was calculated based on the TER of the target funds.

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

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

| ISIN codes | Sub-Fund and Class of share | TER in % | Ratio of performance fee (in % of average net assets) |
|--|-----------------------------|----------|---|
| U ACCESS - CHINA CONVERTIBLE BOND | | | |
| LU2065541422 | AC CNH | 1.60 | - |
| LU2065541935 | AHC CHF | 1.58 | - |
| LU2065542156 | AHC EUR | 1.58 | - |
| LU2065543048 | AHC USD | 1.59 | - |
| LU2065543394 | IC CNH | 1.05 | - |
| LU2065543717 | IHC CHF | 1.05 | - |
| LU2065543980 | IHC EUR | 1.05 | - |
| LU2065544871 | IHC USD | 1.05 | - |
| LU2065544954 | IHDq USD | 1.06* | - |
| LU2737645858 | I+C USD | 0.76* | - |
| LU2065547205 | ZC CNH | 0.40 | - |
| U ACCESS - EUR CREDIT 2028 | | | |
| LU2695654546 | AC EUR | 1.04* | - |
| LU2695673413 | AD EUR | 1.04* | - |
| LU2695673686 | ADq EUR | 1.04* | - |
| LU2695676432 | UC EUR | 0.85* | - |
| LU2695676358 | UD EUR | 0.85* | - |
| LU2695676515 | UDq EUR | 0.84* | - |
| U ACCESS - EURO CREDIT OBIETTIVO 2027 | | | |
| LU2695671557 | IC EUR | ** | - |
| LU2695671391 | RC EUR | ** | - |
| LU2695671474 | RD EUR | ** | - |
| U ACCESS - EURO CREDIT OBIETTIVO 2028 | | | |
| LU2630361314 | RC EUR | 2.58* | - |
| LU2630372279 | RD EUR | 2.74* | - |
| U ACCESS - GLOBAL CREDIT 2024 | | | |
| LU1997930471 | AC USD | 1.05 | - |
| LU1997930638 | AD USD | 1.04 | - |
| LU1997930711 | ADq USD | 1.05 | - |
| LU1997931016 | AHC EUR | 1.04 | - |
| LU1997931289 | AHD EUR | 1.05 | - |
| LU1997931446 | AHC CHF | 1.04 | - |
| LU1997931875 | AHD CHF | 1.05 | - |
| LU1997932253 | AHD GBP | 1.05 | - |
| LU1997932410 | IC USD | 0.66 | - |
| LU1997932683 | ID USD | 0.66 | - |
| LU1997932840 | IDq USD | 0.66 | - |
| LU1997933061 | IHC EUR | 0.65 | - |
| LU1997933228 | IHD EUR | 0.66 | - |
| LU1997933574 | IHC CHF | 0.66 | - |
| LU1997933731 | IHD CHF | 0.66 | - |
| LU1997933905 | IHC GBP | 0.66 | - |
| LU1997934119 | IHD GBP | 0.66 | - |
| LU1997934382 | UC USD | 0.85 | - |
| LU1997934549 | UD USD | *** | - |
| LU1997935199 | UHC EUR | 0.85 | - |
| LU1997935355 | UHD EUR | *** | - |
| LU1997936080 | UHC GBP | 0.84 | - |

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Additional information

Information for Swiss investors

| ISIN codes | Sub-Fund and Class of share | TER in % | Ratio of performance fee (in % of average net assets) |
|---|-----------------------------|----------|---|
| U ACCESS - GLOBAL CREDIT 2025 | | | |
| LU2187698456 | AC USD | 1.05 | - |
| LU2187698530 | AD USD | 1.04 | - |
| LU2187698613 | ADq USD | 1.04 | - |
| LU2187698704 | AHC EUR | 1.04 | - |
| LU2187698886 | AHD EUR | 1.04 | - |
| LU2187698969 | AHC CHF | 1.03 | - |
| LU2187699009 | AHD CHF | *** | - |
| LU2187699348 | IC USD | 0.65 | - |
| LU2187699421 | ID USD | 0.65 | - |
| LU2187699694 | IDq USD | 0.65 | - |
| LU2187699777 | IHC EUR | 0.65 | - |
| LU2187699850 | IHD EUR | 0.65 | - |
| LU2187699934 | IHC CHF | 0.65 | - |
| LU2187700021 | IHD CHF | 0.65 | - |
| LU2187700377 | IHD GBP | 0.65 | - |
| LU2187700450 | UC USD | 0.84 | - |
| LU2187700534 | UD USD | 0.84 | - |
| LU2187700708 | UHC EUR | 0.84 | - |
| LU2187700880 | UHD EUR | 0.84 | - |
| LU2187700963 | UHC CHF | 0.84 | - |
| LU2187701268 | UHD GBP | *** | - |
| U ACCESS - GLOBAL CREDIT 2026 | | | |
| LU2400360298 | AC USD | 1.04 | - |
| LU2400362583 | AD USD | 1.04 | - |
| LU2400362666 | ADq USD | 1.04 | - |
| LU2400362740 | AHC EUR | 1.04 | - |
| LU2400362823 | AHD EUR | 1.04 | - |
| LU2400363045 | AHC CHF | 1.04 | - |
| LU2400363391 | AHC GBP | *** | - |
| LU2400363557 | AHD GBP | 1.03 | - |
| LU2400364365 | IC USD | 0.65 | - |
| LU2400363631 | ID USD | 0.65 | - |
| LU2400363714 | IDq USD | 0.65 | - |
| LU2400363805 | IHC EUR | 0.65 | - |
| LU2400364019 | IHC CHF | 0.65 | - |
| LU2400362310 | UC USD | 0.84 | - |
| LU2400362153 | UD USD | 0.84 | - |
| LU2400362070 | UDq USD | 0.84 | - |
| LU2400360371 | UHC EUR | 0.84 | - |
| LU2400360538 | UHD EUR | 0.84 | - |
| LU2400360884 | UHC GBP | *** | - |
| LU2400360967 | UHD GBP | 0.84 | - |
| U ACCESS - GLOBAL LIQUID CREDIT STRATEGY | | | |
| LU1457507686 | ZC USD | 0.21 | - |
| U ACCESS - LONG / SHORT JAPAN CORPORATE GOVERNANCE | | | |
| LU2187689620 | AEPC USD | 1.84 | 0.57 |
| LU2187690636 | AEPHC JPY | *** | - |
| LU2187690800 | APC USD | 2.11* | - |
| LU2187691956 | IEPC USD | 1.67 | 0.62 |
| LU2187692178 | IEPHC EUR | 1.45 | 0.41 |
| LU2187692921 | IPC USD | 2.07 | 0.54 |
| LU2187693226 | IPHC EUR | 1.81 | 0.28 |
| LU2187693499 | IPHD EUR | 1.72 | 0.19 |
| LU2187693572 | IPHC CHF | *** | - |
| LU2187695437 | UEPC USD | 2.01 | 0.74 |
| LU2187695601 | UEPHC EUR | 2.32 | 1.05 |
| LU2187696161 | UEPHC GBP | 1.77 | 0.51 |
| LU2187696328 | UEPHC JPY | 1.27 | - |
| LU2238531458 | UPC USD | 2.43 | 0.66 |
| LU2238531532 | UPD USD | 2.32 | 0.55 |
| LU2238531615 | UPHC EUR | 1.95 | 0.18 |
| LU2238531706 | UPHD EUR | ** | - |
| LU2238532266 | UPHC JPY | *** | - |
| LU2187696674 | YEPHC USD | 1.39 | 0.45 |
| LU2187696831 | YEPHC EUR | 1.26 | 0.32 |
| LU2187697052 | YEPHC CHF | 1.09 | 0.16 |
| LU2187697219 | YEPHC GBP | 1.34 | 0.41 |
| LU2187697482 | YEPHC JPY | 0.90 | 0.06 |

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Additional information

Information for Swiss investors

| ISIN codes | Sub-Fund and Class of share | TER in % | Ratio of performance fee (in % of average net assets) |
|--|-----------------------------|----------|---|
| U ACCESS - UBP FLEXIBLE LEADERS | | | |
| LU2399232243 | R1C EUR | 2.42 | - |
| LU2399232326 | R2C EUR | 2.28 | - |
| U ACCESS - USD CREDIT 2028 | | | |
| LU2695669650 | AC USD | 1.01* | - |
| LU2695669734 | AD USD | 1.01* | - |
| LU2695669817 | ADq USD | 1.01* | - |
| LU2695669908 | AHC EUR | 1.01* | - |
| LU2695670153 | AHC CHF | 1.01* | - |
| LU2695673173 | AHC GBP | 1.01* | - |
| LU2695670583 | IC USD | *** | - |
| LU2695672100 | IDq USD | 0.62* | - |
| LU2695672951 | UC USD | 0.82* | - |
| LU2695673090 | UD USD | 0.82* | - |
| LU2695677596 | UDq USD | 0.82* | - |
| LU2695677679 | UHC EUR | 0.82* | - |
| LU2695677836 | UHD EUR | 0.82* | - |
| LU2695677752 | UHC CHF | 0.82* | - |
| LU2695654207 | UHD CHF | 0.81* | - |
| LU2695654116 | UHC GBP | 0.82* | - |
| LU2695654389 | UHD GBP | 0.82* | - |

* annualized

** : TER not calculated as unrepresentative

*** : TER not calculated as unrepresentative due to the reduced size of the relevant share class
(Ratio of performance fee (in % of average net assets of the relevant share class))

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Additional information

Collateral

1) Collateral received

As at 30th June 2024, the following sub-fund received cash collateral for derivative transactions where the details are as follows :

| Sub-fund | Counterparty | Type of collateral | Currency of bank account | Collateral amount received |
|--------------------------------------|--------------|--------------------|--------------------------|----------------------------|
| U ACCESS - CHINA CONVERTIBLE BOND | BNP PARIBAS | CASH | EUR | 270,000.00 |

2) Non-cash collateral pledged

As at 30th June 2024, there is no sub-fund which pledged bond collateral for derivative transactions.